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Post Hearing Information Pack of

Excelland Robotics (Wuxi) Co. Ltd.
優地機器人（無錫）股份有限公司

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

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優地機器人（無錫）股份有限公司

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

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Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] H Shares (subject to the [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] H Shares (subject to [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] H Shares (subject to [REDACTED] and the [REDACTED])**
Maximum [REDACTED]	**:**	**HK$[REDACTED] per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)**
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Prior to making an [REDACTED] decision, prospective [REDACTED] should consider carefully all of the information set out in this document, in particular, the risk factors set out in the section headed "Risk Factors".

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Our Company is a Specialist Technology Company (as defined in Chapter 18C of the Listing Rules). The securities of Specialist Technology Companies carry high [REDACTED] risks including risks of [REDACTED] volatility and inflated valuation due to the difficulty in valuing such companies. Investors should fully understand the [REDACTED] risks of a Specialist Technology Company and the risks disclosed by our Company before making their [REDACTED] decisions. In addition, our Company is a Commercial Company (as defined in Chapter 18C of the Listing Rules). Commercial Companies are Specialist Technology Companies that have met the revenue requirement as set out in Rule 18C.03(4).

[REDACTED]

IMPORTANT

[REDACTED]

IMPORTANT

[REDACTED]

EXPECTED TIMETABLE

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SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the [REDACTED]. In particular, we are a specialist technology company seeking to [REDACTED] on the Main Board of the Hong Kong Stock Exchange under Chapter 18C of the Listing Rules because we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. In addition, we have incurred net during the Track Record Period, and we may incur net losses for the foreseeable future. We had negative cash flows used in operating activities during the Track Record Period. We did not declare or pay any dividends during the Track Record Period and may not pay any dividends in the foreseeable future. Your [REDACTED] decision should be made in light of these considerations.

There are risks associated with any [REDACTED]. Some of the particular risks in investing in the [REDACTED] are set out in the section headed "Risk Factors" in this document. You should read that section carefully in full before you decide to invest in the [REDACTED].

OVERVIEW

We are a technology-driven company that commercialises our technologies across two principal sectors under Chapter 18C of the Listing Rules: (i) the Robotics and Automation sector, through our commercial service robotic products, robotic modules, and related service offerings, including robot-as-a-service, or RaaS, and rental arrangements; and (ii) the Next-generation Information Technology sector, through our AI vision model solutions for industry applications. These two business lines are supported by a shared integrated technology framework developed by us, but are commercialised through different products, business models and application scenarios.

Our Core Technologies: We have developed an integrated technology framework comprising core technologies such as vision model, robot decision-making and planning, multi-sensor fusion, positioning and navigation, chassis and motion control, robot domain control systems, cloud-based vision language model ("**VLM**"), a cloud data closed-loop platform and a cloud IoT device ecosystem. We have also developed application technologies that translate these core technologies into deployable robotic products and AI vision model solutions, including cloud-based operations and maintenance, wheeled robot applications, wheel-arm robot and robotic arm applications, and AI vision model deployment for non-robot industries. Our technologies operate under a cloud-edge collaborative architecture. Edge-side systems perform real-time functions such as visual perception, localisation, navigation, motion control and image and video analysis while cloud-side infrastructure supports data management, model training and optimisation, task coordination, remote management and, where applicable, higher-level reasoning.

Robotics and Automation Sector: In the Robotics and Automation sector, we commercialise our technologies principally through robotic products, robotic modules, as well as RaaS and rental arrangements, principally for delivery, cleaning and other commercial service applications across indoor and outdoor operating environments.

Next-generation Information Technology Sector: In this sector, we commercialise our technologies through AI vision model solutions for industry applications, primarily via our Yoware platform (优小芸). These solutions are generally software and model-based; and leverage our vision model capabilities and, where applicable, cloud-based AI capabilities that combine visual analysis with language-based understanding, data training and optimisation capabilities developed for our robotic products and solutions. They are typically deployed on end user-provided or separately procured edge-side computing devices, or integrated into customer or end user systems, to perform real-time visual analysis and automate the recognition, processing and analysis of images and video data in a range of non-robot industry scenarios.

OUR BUSINESS MODEL

We commercialise our technolgies and generate revenue primarily from the sale of robotic products and modules, provision of AI vision model solutions for industry applications, RaaS arrangement and rental arrangements. We sell our robotic products and modules through both direct sales and distributors. Direct sales accounted for 95.7%, 93.6%, 87.6%, 90.0% and 83.2% of our total revenue in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, while distributor sales accounted for 4.3%, 6.4%, 12.4%, 10.0% and 16.8%, respectively, in each year/period during the Track Record Period. Our AI vision model solutions are generally deployed on customer-provided or separately procured edge-side computing devices, or integrated into customer systems, to perform real-time visual analysis in operational environments.

Under our RaaS model, mainly involving our Yoxiaogu cleaning robots and Yogel delivery robots, we retain ownership of the relevant robotic products and deploy them at customer sites to

provide robotic automation services, rather than selling the equipment outright. For delivery services, customers are generally charged based on completed delivery orders, while for cleaning services, customers are generally charged based on robot deployment time or working hours. We generally remain responsible for the deployment and operational support of the robotic systems during the service period.

Rental arrangements mainly involve providing equipment for customer-operated use over specified periods, with customers generally paying periodic rental fees.

OUR PRODUCTS AND SOLUTIONS

Our principal robotic products

Our principal robotic product families include the Yomie series (优小妹) for indoor delivery and guest guidance, the Yodee series (优小弟) for high-capacity indoor delivery, the Yogel series (优小哥) for on-demand delivery within enclosed environments, the Yoxiaogu series (优小姑) for indoor and outdoor cleaning, and Yoshop series (优小蜂) vending robots for unmanned retail applications. Our product evolution reflects the continued application of our core technologies across different operating environments. The Yoxiaogu C160 demonstrates our capability in outdoor cleaning for large, open and operationally complex areas.

Our AI vision model solutions for industry application

In the Next-generation Information Technology sector, we provide AI vision model solutions through our Yoware platform (优小芸). These solutions are generally software and model-based solutions rather than bundled hardware-and-software products and involve the development, training and deployment of customised AI vision models based on customers' specific operational requirements. They support functions including object detection, scene recognition, anomaly detection and operational condition recognition, enabling real-time analysis of image and video data and, where applicable, generation of alerts, analytical insights and decision-support outputs.

Our solutions are typically deployed on edge-side computing devices connected to cameras or other sensing devices, or integrated into customers' existing systems, and may be provided directly to end users or to system integrators, which integrate our AI vision models with other hardware, computing resources, software modules and system components to deliver broader industry solutions to downstream end customers. Our AI vision model solutions are generally provided on a transaction basis, with revenue primarily derived from one-off project fees and, in some cases, optimisation, maintenance and upgrade services.

REVENUE BY BUSINESS LINES

The following table sets forth our revenues by business lines and as percentages of our revenue for the years indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Sale of robotic products	**119,478**	**49.0**	**107,923**	**40.4**	**134,992**	**42.5**	**41,058**	**56.7**	**38,751**	**50.6**
Yomie	40,546	16.7	51,100	19.1	38,312	12.0	8,146	11.1	4,588	6.0
Yodee	6,921	2.8	5,227	2.0	8,145	2.6	3,814	5.3	3,167	4.1
Yoxiaogu	8,313	3.4	11,969	4.5	26,262	8.3	908	1.3	10,018	13.1
Yoshop	58,817	24.1	34,774	13.0	55,044	17.3	26,596	36.8	18,508	24.2
Robotic modules and robotic products repair services	4,881	2.0	4,853	1.8	7,229	2.3	1,594	2.2	2,470	3.2
AI vision model solutions for industry applications	**107,898**	**44.3**	**115,150**	**43.1**	**119,198**	**37.5**	**19,620**	**27.2**	**24,153**	**31.6**
Robots-as-a-service	**9,378**	**3.8**	**20,916**	**7.8**	**49,884**	**15.7**	**7,547**	**10.4**	**11,649**	**15.2**
Intelligent cleaning services [(1)]	—	0.0	12,457	4.6	27,690	8.7	6,229	8.6	7,347	9.6
On-demand delivery services [(2)]	9,378	3.8	8,459	3.2	22,194	7.0	1,318	1.8	4,302	5.6
Rental services	**7,049**	**2.9**	**23,118**	**8.7**	**13,633**	**4.3**	**4,145**	**5.7**	**1,960**	**2.6**
Total	**243,803**	**100.0**	**267,107**	**100.0**	**317,707**	**100.0**	**72,370**	**100.0**	**76,513**	**100.0**

Notes:

(1) Refers to intelligent cleaning services by Yoxiaogu series

(2) Refers to on-demand delivery services by Yogel series

Revenue generated from the sales of robotic products decreased by RMB2.3 million, or 5.6%, from RMB41.1 million in 3M2025 to RMB38.8 million in 3M2026, and its contribution to total

revenue decreased from 56.7% to 50.6%. Such decrease was mainly attributable to the lower revenue from Yomie, Yodee and Yoshop series, primarily due to decrease in sales volume and/or ASP, partially offset by the significant increase in revenue generated from Yoxiaogu series, driven by the substantial increase in sales volume of the Yoxiaogu indoor series.

Revenue generated from AI vision model solutions for industry applications increased by RMB4.5 million, or 23.1%, from RMB19.6 million in 3M2025 to RMB24.2 million in 3M2026, and its contribution to total revenue increased from 27.2% to 31.6%. Such increase was mainly attributable to the continued commercialisation and wider deployment of our AI vision model solutions through our Yoware platform across a broader range of industry application scenarios.

During 3M2026, revenue from such solutions increased primarily due to the continuous demands for our solutions and the commencement of two new projects, including one project in the media industry, which represented a new application scenario for our AI vision model solutions. This reflected the continued applicability of our model-based visual analysis capabilities beyond robotic products and our ability to deploy such capabilities in additional non-robot industry scenarios.

Accordingly, although revenue from the sale of robotic products decreased in 3M2026, such decrease was partially offset by the growth in AI vision model solutions for industry applications and robots-as-a-service. Total revenue increased from RMB72.4 million in 3M2025 to RMB76.5 million in 3M2026, reflecting a shift in revenue mix towards AI vision model solutions and service-based revenue streams during the period.

ROBOTIC PRODUCT REVENUE, SALES VOLUME AND ASP

To provide further information on the performance and product mix of our robotic products, the following table sets forth the revenue, sales volume and average selling price per unit ("**ASP**") of our robotic products for the years/periods indicated. For more details, please see the subsection headed "Financial Information — Major Components of Our Results of Operations" in this document.

	FY2023			FY2024			FY2025			3M2025			3M2026		
	Revenue (RMB'000)	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume (unaudited)*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*
Yomie	40,546	2,016	20,112	51,100	2,735	18,683	38,312	2,851	13,438	8,146	517	15,757	4,588	412	11,138
Yodee	6,921	328	21,100	5,227	245	21,333	8,145	520	15,663	3,814	246	15,504	3,167	177	17,886
Yoxiaogu															
— indoor	243	8	30,380	1,262	23	54,871	24,935	630	39,579	908	17	53,384	9,806	323	30,358
— outdoor	8,070	48	168,123	10,707	30	356,904	1,327	5	265,487	—	—	—	212	1	212,389
Yoshop	58,817	79,140	743	34,774	19,749	1,761	55,044	4,229	13,016	26,596	2,318	11,474	18,508	1,162	15,927
Robotic modules and robotic products repair services	4,881	—	—	4,853	—	—	7,229	—	—	1,594	—	—	2,470	—	—
Total	119,478			107,923			134,992			41,058			38,751		

The sales of Yoshop vending robots in FY2023 and FY2024 were concentrated in lower-priced models or configurations, particularly the H2 Series (Price Range: RMB500 to RMB3,500), which accounted for more than 99.9% and 87.2% of the total number of Yoshop series sold in the corresponding years, while the higher-priced H5, H6 and H8 models, accounted for a relatively smaller proportion of unit sales and/or were sold in more limited quantities during those years. The substantial increase in ASP in FY2024 and FY2025 was mainly attributable to the changes in sales mix, including a greater contribution from higher-priced models, predominately H8 models (Price range: RMB5,500 to RMB19,000 per unit) and was launched in the second half of FY2024. The H8 models amounted to approximately 12.7% and 84.3% of the total number of Yoshop series sold in FY2024 and FY2025 respectively.

The decrease in revenue generated from the sales of our robotic products in 3M2026 was mainly attributable to the decrease in revenue generated from Yomie, Yodee and Yoshop products, partially offset by the increase in revenue generated from Yoxiaogu indoor products. Revenue generated from Yoxiaogu products increased significantly from RMB0.9 million in 3M2025 to RMB10.0 million in 3M2026, primarily due to the substantial increase in sales volume of the Yoxiaogu indoor series from 17 units to 323 units during the same period. Such increase in sales volume was partially offset by the decrease in ASP of the Yoxiaogu indoor series from RMB53,384 in 3M2025 to RMB30,358 in 3M2026, which was mainly attributable to changes in product mix. In 3M2025, sales of the Yoxiaogu

indoor series comprised 17 units of the higher-priced C50 models, which has a price range of RMB65,500 to RMB81,000 per unit. In 3M2026, sales shifted towards lower-priced models, comprising only four units of the C50 models and 319 units of the lower-priced C10 models, which has a price range of RMB22,500 to RMB45,000 per unit.

The decrease in sales of the Yomie series in 3M2026 was mainly attributable to the combined effect of a decrease in sales volume and ASP. Sales volume of the Yomie series decreased from 517 units in 3M2025 to 412 units in 3M2026, while ASP decreased from RMB15,757 to RMB11,138 during the same period. Such decrease reflected pricing pressure in the relevant market during the period and the relatively competitive market environment for hotel delivery robots in China.

In response to market conditions, we have focused on developing Yomie products with enhanced functionality and broader application flexibility to differentiate our product offerings and addressing evolving customer requirements. In March 2026, we launched two new Yomie models, namely Yomie M7 and Yomie MX.

Yomie M7 series is designed for refined indoor environments, such as high-end hotels, and supports flexible switching between single- and dual-compartment modes with an upgraded chassis and sensing system for operation across carpets, speed bumps, elevator gaps and crowded environments. Yomie MX series enables autonomous multi-floor delivery without elevator IoT retrofit by using its intelligent robotic arm and visual recognition capabilities to press elevator buttons and complete deliveries across different floors.

On the other hand, revenue from Yoshop products decreased from RMB26.6 million in 3M2025 to RMB18.5 million in 3M2026, primarily due to the decrease in sales volume from 2,318 units to 1,162 units. During the period, our Group placed greater emphasis on the promotion and marketing of the H8 models, which has a relatively higher unit selling price than other Yoshop series, while sales of other Yoshop series moderated. As a result, the decrease in sales volume of Yoshop products was partially offset by the increase in ASP from RMB11,474 in 3M2025 to RMB15,927 in 3M2026. Based on unaudited management accounts, the sales volume of the Yoshop H8 models increased from 1,680 units for the five months ended 31 May 2025 to 2,079 units for the five months ended 31 May 2026, and the corresponding revenue increased from RMB26.6 million to RMB33.1 million during the same period.

The sales volume of the Yodee series decreased from 328 units in FY2023 to 245 units in FY2024, primarily due to the downturn in the leisure and entertainment industry, particularly the KTV sector, as a result of structural changes in consumer habits and demand preferences. The ASP of the Yodee series remained relatively stable at RMB21,100 in FY2023 and RMB21,333 in FY2024.

The sales volume of the Yodee series increased from 245 units in FY2024 to 520 units in FY2025, primarily attributable to our enhanced sales efforts and the expansion of our sales team in FY2025. The ASP decreased from RMB21,333 in FY2024 to RMB15,663 in FY2025, mainly due to increased market competition.

The sales volume of the Yodee series decreased from 246 units in 3M2025 to 177 units in 3M2026, primarily because discounted prices were offered for older Yodee models in 3M2025, resulting in a higher sales volume during that period. The ASP increased from RMB15,504 in 3M2025 to RMB17,886 in 3M2026, mainly because no discounted older Yodee models were sold in 3M2026. Based on unaudited management accounts, the sales volume of the Yodee series increased from 262 units for the five months ended 31 May 2025 to 303 units for the five months ended 31 May 2026, and the corresponding revenue increased from RMB4.1 million to RMB5.3 million during the same period.

OUR CUSTOMERS AND SUPPLIERS

Our customers include enterprises and operators in service-oriented industries, system integrators and end users. Our robotic products and solutions are deployed in service environments such as hotels, leisure and entertainment venues, office buildings and enclosed campuses etc., while our AI vision model solutions are applied across a range of non-robot industry scenarios. In FY2023, FY2024, FY2025 and 3M2026, revenue generated from our five largest customers in each year/period during the Track Record Period amounted to RMB174.0 million, RMB193.0 million, RMB242.6 million and RMB63.7 million, respectively, representing approximately 71.3%, 72.2%, 76.4% and 83.2% of our total revenue in the respective years/periods, while our largest customer in each year/period during the Track Record Period, accounted for approximately 31.9%, 37.6%, 36.7% and 31.6%, of our total revenue respectively in the same years/periods.

During the Track Record Period, our suppliers primarily consisted of suppliers of key robot components, our manufacturing partners and computing power providers. In FY2023, FY2024, FY2025 and 3M2026, the aggregate purchases from our five largest suppliers in each year/period during the Track Record Period were RMB256.1 million, RMB140.4 million, RMB136.0 million and RMB48.1 million, respectively, representing 59.5%, 45.2%, 37.9% and 63.5%, of our total purchases in the respective years/periods. The purchases from our largest supplier in each year/period during the Track Record Period were RMB105.1 million, RMB35.8 million, RMB50.2 million and RMB16.7 million, respectively, representing 24.4%, 11.5%, 14.0% and 22.0%, respectively, of our total purchases in the same years/periods.

OVERLAPPING CUSTOMERS AND SUPPLIERS

We may, from time to time, have overlapping customers and suppliers in the ordinary course of business. Such overlap may arise where a counterparty procures our products, services or solutions while separately supplying us with products, services or technologies required for our operations. Our Directors believe that the relevant sales and procurement transactions were commercially distinct, conducted on normal commercial terms and supported by genuine commercial demand and operational needs. In FY2023, FY2024, FY2025 and 3M2026, we had three, four, two and one overlapping customers and suppliers, respectively. The aggregate revenue generated from such counterparties in each year/period during the Track Record Period amounted to approximately RMB1.9 million, RMB3.1 million, RMB368,000 and RMB74,000, respectively, while the aggregate purchases from such counterparties in each year/period during the Track Record Period amounted to approximately RMB6.6 million, RMB5.7 million, RMB123,000 and RMB65,000, respectively.

OUR SELF-OPERATED PRODUCTION FACILITIES

During the Track Record Period, we manufactured our robotic products through both self-operated production facilities and manufacturing partners, and we have progressively transitioned towards in-house production. As of the Latest Practicable Date, we operated five self-operated production facilities located in Chaohu, Jiujiang, Yancheng, Guiyang and Deyang and substantially all of our robotic products were manufactured in our own production facilities and we intend to continue such practice in the future. We believe these facilities enhance our production control, quality assurance, supply chain coordination and ability to support the scaling of our robotic product business.

OUR STRENGTHS

We believe the following competitive strengths contribute to our success: (i) Specialising in commercializing robotic products and solutions for both indoor and outdoor operations in China; (ii) A diverse portfolio of products and solutions for a wide range of application scenarios, generating a powerful network effect; (iii) Well positioned to capture visible and sustainable growth opportunities; (iv) Advanced technologies empowering our products and solutions; (v) A strong ecosystem across the industry value chain; and (vi) Experienced and visionary management, world-class team and strong support from reputable investors. See "Business — Our Strengths" for details.

OUR STRATEGIES

We plan to further develop our business by expanding the application of our robotic products and solutions across additional indoor and outdoor scenarios, strengthening our technology capabilities, developing selected overseas markets, and pursuing appropriate acquisitions, joint ventures and strategic alliances.

RESEARCH AND DEVELOPMENT

Innovation is core to our corporate culture and forms the foundation for our continued success. During the Track Record Period, we incurred R&D expenditure of RMB159.6 million, RMB70.1 million, RMB73.2 million, RMB19.7 million and RMB20.8 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, constituting 59.9%, 37.1%, 47.6%, 56.3% and 53.6% of our total operating expenditure in each year/period. The R&D expenditure of RMB159.6 million in FY2023 was primarily attributable to the increase in technical service fee in relation to the consideration of RMB103.9 million paid for the one-off purchase of the Vision Perception Algorithm in 2023.

INTELLECTUAL PROPERTY

We regard our patents, trademarks, copyrights, know-how, proprietary technologies, domain names, and similar intellectual property as our continued success. As at 31 March 2026, we had 508 patents granted and over 268 pending patent applications in China covering our key technologies. These technologies support the autonomous operation of our commercial service robotic products and provision of our AI vision model solutions for industry applications. As at 31 March 2026, all of our

patents and patent applications were internally developed and our patents are expected to expire between 2026 to 2044, absent any adjustments or extensions. As at 31 March 2026, we had 340 registered trademarks, 80 registered copyrights in China developed by us and 12 registered domain names.

COMPETITIVE LANDSCAPE

The commercial service robotic products and solutions market in which we operate is rapidly developing and highly competitive. According to Frost & Sullivan, the market size of China's commercial service robotic products and solutions increased from RMB1.3 billion in 2021 to RMB2.2 billion in 2025, representing a CAGR of 14.8%, and is expected to further increase to RMB7.1 billion in 2030, representing a CAGR of 25.9% from 2025 to 2030. The commercial service robotic products and solutions market in China is marked by fierce competition, with the top five companies collectively accounted for approximately 43.4% of the total market share in 2025. We ranked third in China's commercial service robotic products and solutions market by revenue in 2025, with a market share of 8.9% and revenue of RMB199 million in 2025.

RISK FACTORS

We are a Specialist Technology Company seeking to [REDACTED] on the Main Board of the Stock Exchange under Chapter 18C of the Listing Rules. We are at a relatively early stage of commercialization and have a history of net loss. Our operations are subject to risks and uncertainties including risks relating to our general operations and industry, doing business in China, intellectual property rights of our products; and the [REDACTED] and our Shares. The key risks relating to our business and operations include the following: (i) the markets for our commercial service robotic products and solutions and AI vision model solutions are still developing, and market acceptance of our products and solutions remains uncertain; (ii) we have incurred significant net losses and net operating cash outflows during the Track Record Period and may not be able to achieve or maintain profitability or obtain sufficient funding in the future; (iii) we operate in highly competitive markets and may face continued pricing pressure from competitors and customers; (iv) we have a relatively limited track record in commercialising certain new products, solutions and business models and their market acceptance remain uncertain; (v) we are dependent on a limited number of major customers, and the loss of or reduction in orders from any such customer may materially affect our business; (vi) our products and solutions may contain defects or give rise to product liability, warranty or recall claims; and (vii) we face cybersecurity risks affecting our operational systems, infrastructure and integrated software in our robotic products and solutions, which may result in service interruptions, loss of data, unauthorised access, remediation costs, reputational damage and adverse effects on our business and financial condition.

For details of these and other risks, see the section headed "Risk Factors" in this document.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, our Single Largest Group of Shareholders comprised Mr. LU Ying, Chengdu Excelland, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge, Youdi Ruifeng, Excelland Holdings, Eagle Field Holdings and Eagle Field Platform. Mr. LU Ying was directly interested in approximately 3.64% of our total issued share capital, and indirectly interested in approximately 14.32% and 6.08% through Chengdu Excelland and Eagle Field Platform, respectively. Mr. GU, Mr. LIU, Mr. LUO and Mr. XIA were directly interested in approximately 4.32%, 2.91%, 1.22% and 0.91% of our total issued share capital, respectively.

Pursuant to the acting-in-concert arrangements, the relevant parties have agreed to act in concert when exercising voting rights at shareholders' meetings of our Company. If no consensus can be reached, Mr. LU Ying's decision shall prevail, and the other concert parties shall vote in accordance with his instructions. As of the Latest Practicable Date, the relevant parties were collectively interested in approximately 33.40% of our total issued share capital. Immediately upon completion of the [REDACTED], assuming the [REDACTED] is not exercised, they will be interested in and control approximately [REDACTED]% of our total issued share capital. Accordingly, they will form our Single Largest Group of Shareholders upon [REDACTED].

PRE-[REDACTED] INVESTMENTS

Pre-[REDACTED] Investments

To support the development and operation of our principal business and general working capital needs, we have received multiple rounds of Pre-[REDACTED] Investments since our establishment. Please see "History, Development and Corporate Structure — Pre-[REDACTED] Investments" for details of our Pre-[REDACTED] Investments and the identity and background of our Pre-[REDACTED] Investors. Under the relevant share subscription agreements and shareholders' agreements entered into between our Company and the then shareholders as Pre-[REDACTED]

Investors from 2016 to December 2023, these Pre-[REDACTED] Investors were granted special rights. Such rights included, among others, the right to require our Company or the Single Largest Group of Shareholders to redeem all of the shares held by them upon the occurrence of certain specified events, including where the [REDACTED] does not take place within the prescribed timeframe. On 25 May 2024, our Company and certain Shareholders (including these Pre-[REDACTED] Investors) entered into a termination agreement (the "**Termination Agreement**"), pursuant to which these Pre-[REDACTED] Investors' rights to require our Company to redeem their Shares were permanently and irrevocably terminated and became void ab initio and their rights to require the Single Largest Group of Shareholders to redeem all of the shares were also terminated but will automatically resume and become effective if, among other things, the [REDACTED] does not take place due to whatever reasons including failure to contain CSRC's approval within the prescribed timeframe.

Had the redemption rights granted by our Company to the Pre-[REDACTED] Investors been accounted for as financial liabilities measured at fair value of the redemption amount prior to entering into the Termination Agreement, (i) the redemption financial liabilities, total current liabilities, net current liabilities and net deficits; and (ii) the fair value losses associated with the redemption financial liabilities, the total net losses, basic and dilutive loss per share would have been:

	As at 31 December 2023
	(in RMB thousands)
Redemption financial liabilities	1,348,229
Total current liabilities	1,485,343
Net current liabilities	1,249,227
Net deficits	(1,200,666)

	Year ended 31 December	
	2023	2024
	RMB'000	*RMB'000*
Fair value losses associated with the redemption financial liabilities	372,438	31,851
Total net losses	(623,674)	(183,295)
Basic and dilutive loss per share (RMB per share)	(1.95)	(0.52)

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments, see Note 30 to the Accountants' Report set out in Appendix I to this document.

SUMMARY OF HISTORICAL AND FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss

The following table sets forth our consolidated statements of profit or loss for the years indicated:

	2023	2024	2025	3M2025	3M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
REVENUE	243,803	267,107	317,707	72,370	76,513
Cost of sales	(226,893)	(228,901)	(273,435)	(63,615)	(67,916)
Gross profit	16,910	38,206	44,272	8,755	8,597
Other income and gains	2,266	2,449	2,954	854	777
Research and development expenses	(159,553)	(70,057)	(73,212)	(19,584)	(20,912)
Selling and marketing expenses	(75,326)	(30,425)	(32,015)	(7,360)	(7,865)

	2023	2024	2025	3M2025	3M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Administrative expenses	(27,215)	(64,824)	(45,981)	(8,310)	(14,351)
Impairment losses of financial assets, net	(2,709)	(21,942)	(425)	731	4,669
Other expenses	(1,543)	(1,338)	(2,300)	(246)	(562)
Finance costs	(4,066)	(3,513)	(4,152)	(844)	(1,586)
LOSS BEFORE TAX	(251,236)	(151,444)	(110,859)	(26,004)	(31,233)
Income tax credit	—	—	73	—	17
LOSS FOR THE YEAR/PERIOD	(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
Loss attributable to:					
Owners of the parent	(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT					
Basic and diluted (RMB per share)	(0.79)	(0.43)	(0.30)	(0.07)	(0.08)

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments in relation to the Company Granted Redemption Right, see "Pre-[REDACTED] Investments" below and note 30 to the Accountants' Report set out in Appendix I to this document.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted net loss (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRSs. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted net loss (non-IFRS measure) as loss for the year/period adjusted by adding back [REDACTED] expenses and share-based payment expenses. The following table reconciles our adjusted net loss (non-IFRS measure) for the years/periods to loss for the years/periods, which is presented in accordance with IFRSs.

	FY2023	FY2024	FY2025	3M2025	3M2026
			(RMB in thousands)	*(unaudited)*	
Loss for the year/period	(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
Add:					
- [REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
- Share-based payment expenses	—	19,741	—	—	—
Adjusted net loss *(non-IFRS measure)*	(250,726)	(127,092)	(104,696)	(24,944)	(26,891)

Note:

(1) Share-based payment expenses are non-cash in nature and represent the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.

Our loss for each year/period of the Track Record Period, amounted to RMB251.2 million, RMB151.4 million, RMB110.8 million and RMB31.2 million, respectively. Our recurring net losses during the Track Record Period were mainly due to: (i) relatively high cost of sales while our business has not reached sufficient scale to fully benefit from economies of scale; and (ii) substantial R&D expenses incurred in developing and upgrading our proprietary technologies and products.

Summary of Consolidated Statements of Financial Position

The following table sets forth our consolidated statements of financial position as of the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Total non-current assets	55,438	80,675	109,408	103,754
Total current assets	236,116	319,347	262,443	319,140
Total current liabilities	137,114	235,489	239,176	319,809
Net current assets/(liabilities)	99,002	83,858	23,267	(669)
Total assets less current liabilities	154,440	164,533	132,675	103,085
Total non-current liabilities	6,877	15,312	11,050	12,583
Net assets	147,563	149,221	121,625	90,502

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments in relation to the Company Granted Redemption Right, see "Pre-[REDACTED] Investments" below and note 30 to the Accountants' Report set out in Appendix I to this document.

As at 31 March 2026, we recorded net current liabilities of RMB0.7 million, as compared to net current assets of RMB23.3 million as at 31 December 2025. This change was mainly attributable to the increase in total current liabilities from RMB239.2 million as at 31 December 2025 to RMB319.8 million as at 31 March 2026, primarily due to the increase in bank borrowings and other borrowings from approximately RMB115.2 million to RMB193.6 million during the same period. The increase in current liabilities was partially offset by the increase in total current assets from RMB262.4 million as at 31 December 2025 to RMB319.1 million as at 31 March 2026, primarily attributable to (i) the increase in cash and cash equivalents from RMB21.8 million to RMB64.4 million; and (ii) the increase in prepayments, other receivables and other assets from RMB71.9 million to RMB80.6 million, mainly due to prepayments made to computing power suppliers to secure future supply in response to our expected business needs.

Our net current assets decreased from RMB83.9 million as at 31 December 2024 to RMB23.3 million as at 31 December 2025, primarily due to the increase in the total current liabilities from RMB235.5 million as at 31 December 2024 to RMB239.2 million as at 31 December 2025, coupled with the decrease in the total current assets from RMB319.3 million as at 31 December 2024 to RMB262.4 million as at 31 December 2025. The increase in the total current liabilities was mainly driven by (i) the increase in short-term borrowings from RMB72.0 million as at 31 December 2024 to RMB115.2 million as at 31 December 2025, partially offset by (ii) the decrease in the other payables and accruals from RMB66.8 million to RMB29.6 million over the same period. The decrease in the total current assets was mainly due to (i) the decrease in cash and cash equivalents from RMB89.2 million to RMB21.8 million, and partially offset by (ii) the increase in trade receivables from RMB102.5 million as at 31 December 2024 to RMB125.2 million as at 31 December 2025.

Our net current assets slightly decreased from RMB99.0 million as at 31 December 2023 to RMB83.9 million as at 31 December 2024, primarily due to the increase in total current liabilities from RMB137.1 million as at 31 December 2023 to RMB235.5 million as at 31 December 2024, partially offset by the increase in total current assets from RMB236.1 million as at 31 December 2023 to RMB319.3 million as at 31 December 2024. The increase in the total current liabilities was primarily due to (i) the increase in trade and bills payables from RMB19.2 million as at 31 December 2023 to RMB72.6 million as at 31 December 2024, (ii) the increase in other payables and accruals from RMB34.9 million as at 31 December 2023 to RMB66.8 million as at 31 December 2024, and (iii) the increase in short-term borrowing for business growth from RMB49.7 million as at 31 December 2023 to RMB72.0 million as at 31 December 2024. The increase in the total current assets was primarily due to (i) the increase in trade receivables from RMB41.6 million as at 31 December 2023 to RMB102.5 million as at 31 December 2024, and (ii) the increase in prepayments, other receivables and other assets receivables from RMB61.7 million as at 31 December 2023 to RMB74.0 million as at 31 December 2024.

Our net assets amounted to RMB147.6 million, RMB149.2 million, RMB121.6 million and RMB90.5 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively. The movement in our net assets during the Track Record Period was mainly attributable to (i) our loss of RMB251.2 million, RMB151.4 million, RMB110.8 million and RMB31.2 million for each year/period of the Track Record Period, respectively; (ii) capital contributions from our shareholders of RMB237.5 million, RMB133.4 million, RMB82.8 million and nil for each year/period of the Track Record Period, respectively; and (iii) share-based payments of RMB19.7 million recognised in FY2024, with no share-based payments recognised in other years/period.

We have historically met our working capital and other capital requirements primarily through capital contributions from shareholders and cash generated from our operating activities. We had cash and cash equivalents of RMB87.1 million, RMB89.2 million, RMB21.8 million and RMB65.7 million as of 31 December 2023, 2024, 2025 and 31 March 2026, respectively.

Taking into account the financial resources available to us, including our cash and cash equivalents, available bank facilities and the estimated [REDACTED] from [REDACTED], our Directors are of the view, and the Sole Sponsor concurs, that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this document.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the periods indicated:

	FY2023	FY2024	FY2025	3M2025	3M2026
		(in RMB thousands)		*(unaudited)*	
Net cash flows used in operating activities	(196,527)	(137,814)	(98,837)	(21,635)	(25,481)
Net cash flows from/(used in) investing activities	11,166	(43,353)	(33,565)	(5,821)	(6,858)
Net cash flows from/(used in) financing activities	252,204	183,249	64,955	(25,290)	74,977
Net (decrease)/increase in cash and cash equivalents	66,843	2,082	(67,447)	(52,746)	42,638
Cash and cash equivalents at the beginning of the year	20,286	87,129	89,211	89,211	21,764
Cash and cash equivalents at end of the year	**87,129**	**89,211**	**21,764**	**36,465**	**64,402**

In 3M2026, our net cash flows used in operating activities were RMB25.5 million, which was mainly attributable to our loss before income tax of RMB31.2 million, adjusted by adding back non-cash items, mainly comprising (i) depreciation of property, plant and equipment of RMB6.7 million; (ii) depreciation of rights-of-use assets of RMB1.9 million; reversal of impairment of trade receivables of RMB4.7 million. The amount was further adjusted by changes in working capital, which mainly comprised (i) a decrease in inventories of RMB3.4 million; (ii) increase in prepayments, other receivables and other assets of RMB3.1 million; (iii) increase in trade and bills payables of RMB4.9 million; and (iv) decrease in contract liabilities of RMB3.2 million. In FY2025, our net cash flow used in operating activities were RMB98.8 million, which was mainly attributable to our loss before income tax of RMB110.9 million, adjusted by adding back non-cash items, mainly comprising (i) depreciation of property, plant and equipment of RMB19.7 million, (ii) depreciation of rights-of-use assets of RMB5.8 million; (iii) impairment of other receivables of RMB2.4 million; and (iv) write-down of inventories of RMB3.3 million. The amount was further adjusted by changes in working capital, which mainly comprised (i) an increase in inventories of RMB7.5 million; (ii) an increase in trade receivables of RMB20.6 million, partially offset by the decrease of restricted bank deposits of RMB7.0 million.

In FY2024, our net cash flows used in operating activities were RMB137.8 million, which was primarily attributable to our loss before income tax of RMB151.4 million, adjusted by adding back non-cash items, primarily comprising (i) equity-settled share-based payments of RMB19.7 million, (ii) depreciation of property, plant and equipment of RMB21.3 million and (iii) impairment of trade receivables of RMB20.0 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in trade receivables of RMB81.0 million, and (ii) an increase in inventories of RMB21.6 million, partially offset by (i) an increase in trade and bills payables of RMB53.4 million, and (ii) an decrease in prepayments, other receivables and other assets of RMB10.3 million.

In FY2023, our net cash flows used in operating activities were RMB196.5 million, which was primarily attributable to our loss before income tax of RMB251.2 million, adjusted by adding back non-cash items, primarily comprising (i) depreciation of property, plant and equipment of RMB14.0 million, (ii) impairment of trade receivables of RMB7.3 million, and (iii) depreciation of right-of-use assets of RMB5.0 million, partially offset by reversal of impairment of other receivables of RMB4.6 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in trade receivables of RMB18.2 million, and (ii) an increase in inventories of RMB19.4 million; partially offset by (i) a decrease in prepayments, other receivables and other assets of RMB49.6 million, and (ii) an increase in other payables and accruals of RMB12.8 million.

We believe it is common for robotic companies like us to report net operating cash outflows during the early commercialization phase, which is fundamentally characteristic of a high-growth startup environment, where initial sales revenue and the corresponding cash collections are not yet sufficient to offset the substantial cash requirements for core operations include significant upfront payments to suppliers for raw materials and components, payroll for employees, and other operating

expenses essential for market expansion, such as sales and marketing activities, resulting in a temporary negative operating cash flow position. We believe this phase is transitional until we achieve greater scale, operational efficiency and market penetration. See "Financial Information — Liquidity and Capital Resources" for details.

Key Financial Ratios

The following table sets forth certain of our key financial ratios as of the dates or for the periods indicated:

	As at and for the year ended 31 December			As at and for the three months ended 31 March	
	2023	2024	2025	2025	2026
				(unaudited)	
Gross profit[(1)] margin (%)	6.9	14.3	13.9	12.1	11.2
Net loss margin[(2)] (%)	(103.0)	(56.7)	(34.9)	(35.9)	(40.8)
Current ratio[(3)] (times)	1.7	1.4	1.1	N/A	1.0
Gearing ratio[(4)] (%)	40.7	61.9	107.6	N/A	233.9

Notes:

(1) Calculated by dividing gross profit by total revenue of the year/period.
(2) Calculated by dividing loss for the year by total revenue of the year/period.
(3) Calculated by dividing total current assets by total current liabilities as of the end of the year/period.
(4) Calculated by dividing total interest-bearing borrowings and lease liabilities by total equity as of the end of the year/period.

See "Financial Information — Key Financial Ratios" for details regarding the calculation and reasons for the fluctuation of the above ratios.

Cash Burn Rate

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, (iii) payments for intangible assets; and (iv) principal and interest payments of lease liabilities. Our average cash burn rate decreased from RMB17.7 million in FY2023 to RMB13.5 million in FY2024, RMB11.2 million in FY2025 and RMB10.1 million in 3M2026, mainly due to improved operating cash flow.

As at 30 June 2026, we had cash and cash equivalents, restricted bank deposits, current financial assets at fair value through profit or loss and unutilised banking facilities of RMB367.3 million in aggregate, of which RMB285.0 million represented committed but unutilised banking facilities. The validity periods of the RMB285.0 million committed but unutilised banking facilities range from one to three years, which is generally consistent with the customary tenor of such banking facilities. Having regard to our historical experience in renewing banking facilities as disclosed below, our Directors consider that the relevant validity periods do not materially affect the availability of such facilities for the purpose of our cash burn analysis. We estimate that we will receive [REDACTED] of approximately HK$[REDACTED] from the [REDACTED]. Assuming our future average cash burn rate remains at RMB10.1 million and based on the underlying assumption that (i) there is no significant increase in headcount, (ii) we do not expect substantial capital expenditure or fixed asset acquisitions, (iii) our committed banking facilities remain available in accordance with their respective terms, and (iv) in calculating the financial viability period, we do not take into account, and the calculation is not premised on, any refinancing of the Group's existing indebtedness of RMB268.9 million as of 30 June 2026, we estimate that our existing financial viability for 36.5 months, or 41.5 months after taking into account [REDACTED]% of the estimated [REDACTED] of approximately HK$[REDACTED] allocated for working capital and general corporate purposes, and 86.3 months if we take into account all estimated [REDACTED] from the [REDACTED] (based on the [REDACTED] of HK$[REDACTED], being the low-end of the indicative [REDACTED] range).

We consider the above assumptions reasonable having regard to our historical operating and financing experience, our current business plans and the key terms and conditions of the relevant banking facility agreements. Our average cash burn rate has decreased progressively during the Track Record Period, primarily due to improved operating cash flow. In assessing our expected cash burn, we have taken into account our expected cash inflows from operations, operating requirements and planned capital expenditure. Based on our current business plans, we do not expect any significant increase in headcount or substantial capital expenditure or fixed asset acquisitions in the near term.

In assessing our available financial resources for the above cash burn analysis, we have taken into account our existing cash and cash equivalents, financial assets at fair value through profit or loss and committed but unutilised banking facilities of RMB285.0 million as at 30 June 2026. Such committed but unutilised banking facilities represent the undrawn portions of binding banking

facilities available to us up to specified credit limits during the relevant availability periods with a range of one to three years, subject to applicable drawdown conditions and other customary terms and conditions, including, where applicable, the continued effectiveness of guarantees or security, the provision of customary drawdown documents and the absence of any breach or event of default. As at the Latest Practicable Date, we had complied with the material terms and conditions of such banking facilities and had not experienced any breach or default thereunder. In addition, a major bank has indicated in writing its intention to extend our RMB150 million facility for a further term of two years upon its expiry in February 2027, subject to customary terms and conditions to be agreed at the relevant time. During the Track Record Period, none of our banking facilities for which we sought renewal upon expiry had been rejected for renewal. In this regard, our Directors considered that there is no unforeseen circumstance which may result in our existing utilized bank facilities cannot be refinanced or renewed upon their expiry. From 2023 to 2026, our Group also obtained and renewed a RMB5 million bank borrowing from a commercial bank, which was subsequently increased to approximately RMB10 million during May and June 2026. In July 2026, the aggregate banking facilities granted by such bank to our Group were further increased to RMB130 million, comprising RMB10 million from one branch and RMB120 million from another branch. Our Directors believe that these factors support our ability to maintain access to bank financing and the inclusion of such facilities in our available financial resources for the above cash burn analysis.

We will continue to monitor our cash flows and may seek equity or debt financing as our business expands or suitable acquisition or collaboration opportunities arise. We expect our costs and expenses to increase as our business grows, while our net loss is expected to continue narrowing in 2026.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material changes to our business model and the general economic and regulatory environment in which we operate, there has been no material adverse change in our financial or trading position or prospects since 31 March 2026, being the date of the latest audited consolidated financial position of our Group as set out in the Accountants' Report in Appendix I to this document.

As at the Latest Practicable Date, (i) we had also won a tender for the provision of cleaning services at metro stations in a new first-tier city in China for a term of 12 months using our Yoxiaogu series C50 model; and (ii) we entered into a framework agreement with a PRC limited liability company principally engaged in, among other things, asset management and consulting, and hotel investment and operation management. The counterparty is wholly owned by a PRC real estate group company, which is a wholly-owned subsidiary of a company listed on the Main Board of the Stock Exchange and principally engaged in property development in the PRC, whose single largest substantial shareholder is a wholly state-owned PRC enterprise. The framework agreement sets out, among other things, the unit prices of different series of our delivery robots and cleaning robots, payment arrangements, product quality warranty, delivery arrangements, logistics arrangements, product risk allocation, packaging requirements, product inspection, intellectual property rights and indemnity, and will remain effective until 14 June 2028. In July 2026, our Group had also won a tender for the provision of cleaning services using both our Yoxiaogu indoor and outdoor series with a property management company which is a wholly-owned subsidiary of a company listed on the Main Board of the Stock Exchange and principally engaged in property development in the PRC. Our loss for FY2026 is expected to continue, mainly due to (i) an increase in our general and administrative expenses, driven by our [REDACTED] expenses; and (ii) an increase in our research and development expenses. Our Group is expected to record an adjusted net loss for FY2026.

[REDACTED] FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the [REDACTED] for the granting of the [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued pursuant to (1) the [REDACTED], (2) the exercise of the [REDACTED] and (3) the conversion of Unlisted Shares into H Shares on the basis that, among other things, we satisfy the requirement under Rule 18C.03 of the Listing Rules as a Commercial Company (as defined in the Listing Rules) with reference to our expected market capitalization at the time of [REDACTED], which, based on the [REDACTED], exceeds HK$[REDACTED].

[REDACTED] STATISTICS

The statistics in the following table are based on the assumptions that the [REDACTED] has been completed and [REDACTED] Shares are issued pursuant to the [REDACTED].

	Based on an [REDACTED] of HK$[REDACTED] per Share	Based on an [REDACTED] of HK$[REDACTED] per Share
Market capitalization of our Shares[(1)]	HK$[REDACTED]	HK$[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets attributable to owners of the parent per Share[(2)]	HK$[REDACTED]	HK$[REDACTED]

Notes:

(1) The calculation of market capitalisation is based on [REDACTED] Shares expected to be in issue immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised).

(2) The unaudited [REDACTED] adjusted consolidated net tangible assets per Share is arrived at after by dividing the unaudited [REDACTED] adjusted net tangible assets by [REDACTED] shares, which is presented for illustrative purposes and assumes that [REDACTED] of [REDACTED] shares has been completed on 31 March 2026 and do not take into account any share which may be sold and [REDACTED] upon exercise of the [REDACTED].

(3) No other adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets to reflect any trading results or other transactions of the Group entered into subsequent to 31 March 2026.

[REDACTED] EXPENSES

The [REDACTED] expenses represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. We estimate that our [REDACTED] expenses, including [REDACTED] for the [REDACTED], will be approximately HK$[REDACTED] (including (i) [REDACTED] of approximately HK$[REDACTED], and (ii) non-[REDACTED] related expenses of approximately HK$[REDACTED], which consist of fees and expenses of legal adviser(s) and Reporting Accountant of approximately HK$[REDACTED] and other fees and expenses of approximately HK$[REDACTED]), representing approximately [REDACTED]% of the gross [REDACTED] from the [REDACTED], (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and no exercise of the [REDACTED]). Among the total [REDACTED] expenses, approximately HK$[REDACTED] is directly attributable to the issue of our [REDACTED] to the public and will be deducted from equity, approximately HK$[REDACTED] has been expensed during the Track Record Period, and the remaining amount of approximately HK$[REDACTED] is expected to be expensed upon the [REDACTED].

DIVIDEND POLICY

During the Track Record Period, no dividend was paid or declared by our Company. Any future dividend will be subject to the recommendation and discretion of the Board and Shareholder's approval, and will depend on, among other things, our results of operations, financial condition, the payment by our subsidiaries of cash dividends to us, and other factors considered relevant by the Board. There is no assurance that we will declare or distribute any dividend and our historical dividend distribution record should not be taken as a reference or basis for future dividends. As of the Latest Practicable Date, we had no formal dividend policy or pre-determined dividend payout ratios. As advised by our PRC Legal Adviser(s), when distributing after-tax profits each year, our Company must set aside 10% of its after-tax profits for its statutory common reserve, unless such reserve has reached 50% of its registered capital. If the statutory common reserve is insufficient to cover accumulated losses from the previous year, current year profits must first be applied to cover such losses before the statutory common reserve is set aside. After allocation to the statutory common reserve, subject to Shareholders' or general meeting approval, our Company may allocate after-tax profits to a discretionary common reserve.

FUTURE PLANS AND [REDACTED]

We estimate the [REDACTED] of the [REDACTED] which we will receive, assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range stated in this document), will be approximately HK$[REDACTED], after deduction of [REDACTED], incentive fees and other estimated expenses payable by us in connection with the [REDACTED] assuming the [REDACTED] is not exercised. We intend to use the [REDACTED] of the [REDACTED] for the following purposes: (1) approximately [REDACTED]%, or HK$[REDACTED] to further advance our R&D capabilities, expand our R&D team and enhance our core technologies in indoor and outdoor delivery and cleaning robotic products; (2) approximately [REDACTED]%, or HK$[REDACTED] for business expansion and strategic acquisitions; (3) approximately [REDACTED]%, or HK$[REDACTED] for strengthening sales and marketing capabilities; (4) approximately [REDACTED]%, or HK$[REDACTED] for partial repayment of bank loans; and (5) approximately [REDACTED]%, or HK$[REDACTED] for working capital and other general corporate purposes. See "Future Plans and [REDACTED]" for further information relating to our future plans and [REDACTED] from the [REDACTED].

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below.

"3M2025"	the three months ended 31 March 2025
"3M2026"	the three months ended 31 March 2026
"Accountants' Report"	the accountants' report prepared by Ernst & Young, the text of which is set out in Appendix I to this document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council
"AIC Arrangements"	the First AIC Arrangements and Second AIC Arrangements
"Articles" or "Articles of Association"	the articles of association to be adopted by our Company with effect upon [REDACTED] and as amended from time to time, a summary of which is set out in Appendix V to this document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"CAGR"	compound annual growth rate
	[REDACTED]
"Chengdu Excelland"	Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司) a limited liability company established in the PRC on 24 July 2013, previously known as Excelland Technology Co., Ltd. (優地技術有限公司), and a member of our Single Largest Group of Shareholders. As of the Latest Practicable Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Latest Practicable Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this document (unless otherwise indicated), Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan region
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Co-founder(s)"	the co-founders of our Company, namely Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. XIA Ge and Mr. LUO Pei

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Excelland Robotics (Wuxi) Co. Ltd. (優地機器人(無錫)股份有限公司), a limited liability company incorporated in the PRC on 13 March 2013 under the corporate name Shenzhen Excelland Technology Co. Ltd. (深圳優地科技有限公司), which was renamed as Excelland Robotics (Wuxi) Co. Ltd. (優地機器人(無錫)有限公司) on 9 May 2024 and then was converted into a joint stock company with limited liability on 1 August 2024
"Concert Parties"	refers to Co-founders, Chengdu Excelland and Eagle Field Platform, and each a "Concert Party"
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"COVID-19"	a viral respiratory disease caused by the severe acute respiratory syndrome coronavirus
"CSDC"	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
	[REDACTED]
"Director(s)"	the director(s) of our Company
"Eagle Field Holdings"	EAGLE FIELD Holdings Limited (鷹田控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 31 July 2012, and a member of our Single Largest Group of Shareholders
"Eagle Field Platform"	Shenzhen Eagle Field Management Consulting Centre (L.P.) (深圳鷹田管理諮詢中心(有限合夥)), a limited liability partnership established in the PRC on 25 September 2020, of which Mr. LU Ying is the general partner, our share incentive platform and a member of our Single Largest Group of Shareholders
"EIT"	enterprise income tax
"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得税法》), as amended, supplemented or otherwise modified from time to time
"Excelland Beijing"	Beijing Excelland Intelligence Technology Co. Ltd. (北京優地智能科技有限公司), a limited liability company established in the PRC on 1 August 2019 and our wholly-owned subsidiary

"Excelland Chaohu"	Excelland Technology (Chaohu) Co. Ltd. (優地科技(巢湖)有限公司), a limited liability company established in the PRC on 28 April 2023 and our wholly-owned subsidiary
"Excelland Deyang"	Excelland Robotics (Deyang) Co. Ltd. (優地機器人(德陽)有限公司), a limited liability company established in the PRC on 1 August 2024 and our wholly-owned subsidiary
"Excelland Guizhou"	Excelland Technology (Guizhou) Co. Ltd. (優地科技(貴州)有限公司), a limited liability company established in the PRC on 3 June 2024 and our wholly-owned subsidiary
"Excelland Holdings"	Excelland Hong Kong Holdings Limited (優地香港控股有限公司), a company incorporated in Hong Kong with limited liability on 27 June 2012, and a member of our Single Largest Group of Shareholders
"Excelland Hong Kong"	Excelland Technology (Hong Kong) Limited (優地科技(香港)有限公司), a company incorporated in Hong Kong with limited liability on 17 May 2022 and our wholly-owned subsidiary
"Excelland Jiangxi"	Jiangxi Excelland Technology Co. Ltd. (江西優地科技有限公司), a limited liability company established in the PRC on 11 December 2023 and our wholly-owned subsidiary
"Excelland Shanghai"	Excelland Technology (Shanghai) Co. Ltd. (優助行科技(上海)有限公司), a limited liability company established in the PRC on 24 May 2023 and our wholly-owned subsidiary
"Excelland Shenzhen"	Shenzhen Excelland Intelligent Co. Ltd. (深圳優地智能有限公司), a limited liability company established in the PRC on 21 September 2022 and our wholly-owned subsidiary
"Excelland Wuhan"	Excelland Technology (Wuhan) Co. Ltd. (優地科技(武漢)有限公司), a limited liability company established in the PRC on 5 May 2022 and our wholly-owned subsidiary
"Excelland Wuxi"	Excelland Technology (Wuxi) Co. Ltd. (優地科技(無錫)有限公司), a limited liability company established in the PRC on 17 May 2022 and our wholly-owned subsidiary
"Excelland Yancheng"	Excelland Robotics (Yancheng) Co. Ltd. (優地機器人(鹽城)有限公司), a limited liability company established in the PRC on 18 July 2024 and our wholly-owned subsidiary
"Excelland Zhaoqing"	Excelland Robotics (Zhaoqing) Co. Ltd. (優地機器人(肇慶)有限公司), a limited liability company established in the PRC on 23 September 2025 and our wholly-owned subsidiary
"Extreme Conditions"	extreme conditions caused by a super typhoon or other natural disaster of a substantial scale seriously affects the working public's ability to resume work or brings safety concern for a prolonged period as announced by the government of Hong Kong
	[REDACTED]
"First AIC Arrangements"	the acting in concert agreements dated 28 September 2017 entered into between Chengdu Excelland and each of the Co-founders. For details, see "History, Development and Corporate Structure — Acting in Concert Arrangements"

"Frost & Sullivan" or "Industry Consultant"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant
"Frost & Sullivan Report"	the industry report commissioned by us and independently prepared by Frost & Sullivan, summary of which is set forth in the section headed "Industry Overview" in this document
"FY2022"	the financial year ended 31 December 2022
"FY2023"	the financial year ended 31 December 2023
"FY2024"	the financial year ended 31 December 2024
"FY2025"	the financial year ended 31 December 2025
"General Rules of HKSCC"	General Rules of HKSCC published by the Stock Exchange and as amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
	[REDACTED]
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require
"Guide"	the Guide for New Listing Applicants, as published by the Stock Exchange on 29 November 2023 and effective on 1 January 2024, as amended or supplemented or otherwise modified from time to time
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are to be [REDACTED] for and [REDACTED] in Hong Kong dollars and to be [REDACTED] on the Hong Kong Stock Exchange
	[REDACTED]
"HKFRS"	Hong Kong Financial Reporting Standard

[REDACTED]

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK$" or "HKD"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

[REDACTED]

"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited

[REDACTED]

"IAS"	International Accounting Standards
"IFRS"	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board (IASB) and the IAS and interpretations issued by the International Accounting Standards Committee (IASC)
"IIT Law"	the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》), as amended, supplemented or otherwise modified from time to time
"Independent Third Party(ies)"	any person(s) or entity(ies) who, to the best of our Directors' knowledge, information and belief having made all reasonable enquiries, is/are not a connected person of our Company within the meaning of the Listing Rules

[REDACTED]

"International Sanctions"	all applicable laws and regulations related to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted, administrated and enforced by the Relevant Jurisdictions
"International Sanctions Legal Adviser"	Stephen Peepels, our legal adviser as to International Sanctions laws in connection with the [REDACTED]

[REDACTED]

"Latest Practicable Date"	21 August 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"MIIT"	the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)
"MOF" or "Ministry of Finance"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)

"Mr. Chai"	Mr. CHAI Guoqiang (柴國強) who owned approximately 28.30% of the limited partnership interests in Eagle Field Platform
"Mr. GU Zhenjiang or Mr. GU"	Mr. GU Zhenjiang (顧震江), our Co-founder, executive Director, president, general manager and a member of our Single Largest Group of Shareholders
"Mr. LIU Dazhi or Mr. LIU"	Mr. LIU Dazhi (劉大志), our Co-founder, vice president and a member of our Single Largest Group of Shareholders
"Mr. LU Ying or Mr. LU"	Mr. LU Ying (盧鷹), our Co-founder, chairman of the Board, executive Director, chief executive officer and a member of our Single Largest Group of Shareholders
"Mr. LUO Pei or Mr. LUO"	Mr. LUO Pei (羅沛), our Co-founder, R&D vice president and a member of our Single Largest Group of Shareholders
"Mr. XIA Ge or Mr. XIA"	Mr. XIA Ge (夏舸), our Co-founder, R&D vice president and a member of our Single Largest Group of Shareholders
"NDRC"	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of the Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

"Overseas Listing Trial Measures"	The Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) promulgated by the CSRC on 17 February 2023, which became effective on 31 March 2023, as amended, supplemented or otherwise modified from time to time

"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide, and unless the context otherwise requires, refers to the Pre-[REDACTED] Investor(s) the details of which are set out in "History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors — Our Pathfinder SIIs"
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"PRC Government"	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
"PRC Legal Adviser"	King & Wood, our legal adviser as to PRC laws
"PRC Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"Pre-[REDACTED] Investment(s)"	the pre-[REDACTED] investment(s) in our Company undertaken by the Pre-[REDACTED] Investor(s), details of which are set out in the section headed "History, Development and Corporate Structure" in this document
"Pre-[REDACTED] Investor(s)"	the investor(s) from whom our Company obtained several rounds of investments, details of which are set out in the section headed "History, Development and Corporate Structure" in this document

[REDACTED]

"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"SAT"	the State Administration of Taxation of the PRC (中華人民共和國國家税務總局)
"SCNPC"	the Standing Committee of the National People's Congress of the PRC (全國人民代表大會常務委員會)

"Second AIC Arrangements"	the acting in concert agreement dated 18 October 2024 entered into among the Co-founders Chengdu Excelland and Eagle Field Platform. For details see "History Development and Corporate Structure — Acting in Concert Arrangements"
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Liming"	Shanghai Liming Intelligent Technology Co., Ltd. (上海立名智能科技有限公司)
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen-Hong Kong Stock Connect"	a securities trading and clearing links program developed by the Hong Kong Stock Exchange, Shenzhen Stock Exchange, HKSCC and CSDC for the establishment of mutual market access between Hong Kong and Shenzhen
"Single Largest Group of Shareholder(s)"	refers to Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge, Chengdu Excelland, Youdi Ruifeng, Eagle Field Holdings, Excelland Holdings and Eagle Field Platform who comprise a group of single largest group of shareholders of our Company. See "Relationship with our Single Largest Group of Shareholders" in this document
"Sole Sponsor"	Silver Nile Global Investments Limited
"Sophisticated Independent Investor(s)" or "SII(s)"	has the meaning ascribed to it under Chapter 18C.05 of the Listing Rules and in Chapter 2.5 of the Guide, and unless the context otherwise requires, refers to the Pre-[REDACTED] Investor(s) the details of which are set out in "History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information about our Pre-[REDACTED] Investors — Our Other Sophisticated Independent Investors"
"Specialist Technology"	has the meaning ascribed to it under Chapter 18C of the Listing Rules
"Specialist Technology Product(s)"	has the meaning ascribed to it under Chapter 18C of the Listing Rules

[REDACTED]

"State Council"	the State Council of the PRC (中華人民共和國國務院)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buybacks published by the SFC, as amended, supplemented or otherwise modified from time to time

"Technology Developer"	the technology developer of the Vision Perception Algorithm and an AI technology company controlled by a group whose ultimate holding company is listed on the Main Board of the Hong Kong Stock Exchange
"Track Record Period"	the period comprising FY2023, FY2024, FY2025 and 3M2026
"treasury shares"	shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include shares repurchased by the company and held or deposited in CCASS for sale on the Stock Exchange
	[REDACTED]
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, which is/are not [REDACTED] on any stock exchange
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. Person"	has the meaning given to such term in Rule 902(k) of Regulation S
"U.S. Securities Act"	the U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
"VAT"	value-added tax
	[REDACTED]
"Youdi Ruifeng" or "UTStarcom China"	Youdi Ruifeng (Beijing) Co., Ltd. (優地瑞峰(北京)有限公司), a limited liability company established in the PRC on 5 March 1996, previously known as UTStarcom (China) Co., Ltd. (UT 斯達康(中國)股份有限公司) and UTStarcom (China) Co., Ltd. (UT 斯達康(中國)有限公司), and a member of our Single Largest Group of Shareholders
"%"	percent

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature persons or other entities (including our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains terms used in this document as they relate to our business. As such, these terms and their meanings may not always correspond to standard industry meaning or usage of these terms.

"AI"	artificial intelligence
"algorithm"	a procedure or set of rules used in calculation and problem-solving by computer systems
"APP" or "App"	application software designed to run on smartphones and other mobile devices
"autonomous movement"	a system, particularly robots or vehicles, to navigate and operate in an environment without human intervention
"bus-based design"	a method of computer hardware system design. This approach utilizes bus technology in computer architecture to provide a shared data transmission channel for different hardware modules within a computer system
"cloud"	the computers and connections that support cloud computing
"cloud-based"	applications, services or resources made available to users on demand via the internet from a cloud computing provider's servers with access to shared pools of configurable resources
"cloud computing"	the delivery of computing services, including servers, storage, databases, networking, software, over the internet, enabling flexible resources and economies of scale
"closed-loop platform"	a system or solution that manages and automates the entire process cycle of a particular operation and uses feedback from the output to improve future performance
"commercial service robots"	robots used in commercial scenarios for the purpose of replicating, assisting, or substituting a human's actions
"embodied intelligence"	a type of artificial intelligence where the AI system interacts with the physical world, where the intelligence emerges not just from the brain or algorithms but also from the body's interaction with its environment
"ERP"	enterprise resource planning, a business process management software that allows an organization to use a system of integrated applications to manage the business and digitalize back-office functions relating to technology, services, and human resources
"ESG"	environmental, social and governance
"edge-side"	processing data near the edge of network, where the data is being generated, instead of in a centralized data-processing warehouse. The "edge-side" thus refers to the location or devices at the boundary of the network that perform this processing, closer to the data sources
"GFA"	gross floor area
"GPS"	the Global Positioning System
"IoT"	internet of things, the concept of connecting physical devices to a large, interconnected network
"IT"	information technology
"KYC"	know your customer, a process that obtains and verifies customer information
"LiDAR"	a sensing or detection system used for determining ranges that works on the principal of radar but uses light from a laser
"machine learning"	a subset of artificial intelligence where algorithms improve automatically through experience and data analysis, enabling systems to make predictions or decisions without explicit programming

GLOSSARY OF TECHNICAL TERMS

"module"	in the context of describing our products and technology infrastructure, a module refers to a part of a system or hardware that can operate to support specific functionality, and a module is usually comprised of multiple function
"NLP"	natural language processing, a way for computers to analyze, understand and derive meaning from human language in a smart and useful way
"OA"	office automation, the varied computer machinery and software used to digitally create, collect, store, manipulate, and relay office information needed for accomplishing basic tasks. Office automation helps in optimizing or automating existing office procedures
"OEM"	original equipment manufacturer
"PLM"	product lifecycle management, a system used to manage the entire lifecycle of a product from inception, through engineering design and manufacture, to service and disposal of manufactured products
"QR code"	quick response code, a type of matrix barcode or two-dimensional barcode
"robot chassis"	the chassis component of robots which supports essential functions such as movement, steering and obstacle avoidance
"R&D"	research and development
"RaaS"	robot-as-a-service, a business model in which robotic services are provided on a subscription or usage-based pricing structure
"SLAM"	simultaneous positioning and mapping, a technology that allows robots to build a map of an unknown environment while simultaneously determining their own position within that environment
"smart display terminals"	an interactive screen that allows the robot to show information, communicate with users
"sq.m."	square meter
"system integrator"	an industry term which refers to a type of professional service company whose core business is to combine and connect multiple independent hardware, software, network, and business system components from different vendors into a unified, coordinated, and complete solution that meets the specific business needs of its clients
"topology-based algorithms"	an algorithm method that utilizes the topological structure of data or a network to perform specific tasks or solve problems
"vision model"	a computational model that is designed to interpret and understand visual information from the world. These models are typically used in computer vision tasks such as image recognition, object detection, and scene understanding
"Vision Perception Algorithm"	refers to the visual perception algorithm and related source code acquired by our Group in FY2023, which support our visual perception capabilities and are applied in connection with the development and optimisation of our robotic products and AI vision model solutions.
"vision language model" or "VLM"	a type of model that integrates visual understanding with language processing, which is designed to understand and generate descriptions of visual content, enabling it to perform tasks that involve both visual and textual data, such as image captioning, visual question answering, or even more complex interactions that involve both visual inputs and language outputs
"total addressable market"	total addressable market, the total market demand for a product or service assuming that the demand from customers is fully addressed

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements relating to our plans, objectives, beliefs, expectations, predictions and intentions, which are not historical facts and may not represent our overall performance for the periods of time to which such statements relate. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialise or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. The risks, uncertainties and other factors facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to, the following:

- our business strategies and plans to achieve these strategies;
- our ability to complete the development and obtain the relevant requisite regulatory approvals of our products;
- our ability to attract customers and further enhance our brand recognition;
- our future debt levels and capital needs;
- changes to the political and regulatory environment in the industry and markets in which we operate;
- changes in competitive conditions and our ability to compete under these conditions;
- future developments, trends and conditions in the industry and markets in which we operate;
- general economic, political and business conditions in the markets in which we operate;
- effects of the global financial markets and economic crisis;
- our financial conditions and performance;
- our dividend policy; and
- change or volatility in interest rates, foreign exchange rates, equity prices, volumes, operations, margins, risk management and overall market trends.

In some cases, we use the words "aim", "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "going forward", "intend", "ought to", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "will", "would" and similar expressions to identify forward-looking statements. In particular, we use these forward-looking statements in the sections headed "Business" and "Financial Information" in this document in relation to future events, our future financial, business or other performance and development, the future development of our industry and the future development of the general economy of our key markets.

The forward-looking statements are based on our current plans and estimates and speak only as of the date they were made. We undertake no obligation to update or revise any forward-looking statements in light of new information, future events or otherwise. Forward-looking statements involve inherent risks and uncertainties and are subject to assumptions, some of which are beyond our control. We caution you that a number of important factors could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements.

Our Directors confirm that the forward-looking statements are made after reasonable care and due consideration. Nonetheless, due to the risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect, or at all.

Accordingly, you should not place undue reliance on any forward-looking statements in this document. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

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

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

We operate in an emerging market and market acceptance of our commercial service robotic products and solutions and AI vision model solutions remains uncertain.

We operate in emerging markets characterised by significant technological, commercial and regulatory and uncertainties. The markets for commercial service robotic products and solutions and AI vision model solutions for industry applications are still developing, and their long-term market acceptance, commercialization pathways and growth potential remain uncertain. These markets and demand for our products and solutions and commercialisation opportunities may develop more slowly, to a lesser extent or differently from our expectations, making it difficult to predict the timing and size of our opportunities.

Similar to other frontier technologies, our products and solutions may be subject to evolving market perception, public acceptance and regulatory scrutiny. Inappropriate, abusive or premature use of such technologies, whether actual or perceived, whether intended or inadvertent, and whether by us or by third parties, may discourage customer adoption, impair market acceptance, attract negative publicity and adversely impact our reputation. Such use may also violate applicable laws and regulations in China and other jurisdictions and subject us to legal or administrative proceedings, pressures from activists and/or other organizations and heightened regulatory scrutiny. Each of the foregoing events may in turn materially and adversely affect our business, financial condition and results of operations.

Our business and growth are highly dependent on the industries in which our customers operate.

We generate revenues from providing commercial service robotic products and solutions and AI vision model solutions for industry applications. Our robotic products and solutions are used in various industries, including the hotel, leisure and entertainment, on-demand delivery and cleaning services, while our AI vision model solutions are applied in a range of application scenarios. Our business, growth and results of operations are highly dependent on the changes in these underlying industries of our customers.

These industries are affected by factors, largely beyond our control, including economic conditions, labor costs and work force availability, domestic and international political developments, consumers spending power and preferences, adverse weather conditions, natural disasters or serious contagious diseases, the availability and cost of capital and changes in laws and regulations, government policies.

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

Since our inception, we have incurred net losses. In FY2023, FY2024, FY2025 and 3M2026, we recorded net loss of RMB251.2 million, RMB151.4 million, RMB110.8 million and RMB31.2 million, in each year/period during the Track Record Period respectively. We may continue to incur net losses in the short term, as we are in the stage of expanding our business and operations in the rapidly growing commercial service robotic products and solutions market and are continuously investing in research and development. Our costs and expenses may also continue to increase as we expand our business, invest in research and development and incur substantial costs and expenses as a public company. If we are unable to generate adequate revenues and control our expenses, we may continue to incur significant losses and may not be able to achieve or subsequently maintain profitability.

We operate in a highly competitive market and compete against a large number of established competitors and new market entrants, some of which have substantially greater resources than we do.

In our commercial service robotic products and solutions business, we compete with numerous market participants on factors such as technology capability, industry insight, product performance, solution offerings, business model innovation, network coverage and operating efficiency. In our AI vision model solutions business, we also compete with providers of visual perception, computer

vision and related AI solutions. Our future success depends on our ability to maintain our competitive position and continue to differentiate our products and solutions. According to Frost & Sullivan, there are more than 40 competitors in the commercial service robotic products and solutions market in China. Our future success will depend on our ability to maintain competitive position with respect to our technological advances over our existing and any new competitors.

Our competitors may introduce products and solutions with more attractive features, better performance or lower prices, and may devote greater resources to technology development, marketing and customer acquisition. Increased competition may reduce our sales, erode our market share and intensify pricing pressure. If we are unable to compete effectively, or if we reduce prices to remain competitive, our business, financial condition and results of operations may be materially and adversely affected.

We have a relatively limited track record in commercialising certain new products, solutions and business models and their market acceptance remain uncertain.

Although we launched our first delivery robot in 2016 and have accumulated experience in the commercialisation of robotic products, our broader product and solution portfolio has continued to evolve. In particular, we have more limited experience in commercialising certain newer robotic products and models, expanding our robotic products into new application scenarios, and scaling newer business models and solution offerings, including RaaS and AI vision model solutions for industry applications.

The successful commercialisation of these newer offerings depends on, among other things, our ability to identify and respond to customer needs, adapt our technologies and products to different operating environments and application scenarios, establish commercially viable pricing and service models, and achieve sustained customer adoption. The time and resources required to develop and commercialise new products, solutions and business models may be significant, and customer acceptance may develop more slowly than expected.

There can be no assurance that our newer products, solutions and business models will achieve the expected sales volume, utilisation, customer adoption or commercial returns, or that they will be successfully scaled on a sustainable basis. If we fail to commercialise or scale such offerings successfully, our growth prospects, business, financial condition and results of operations could be materially and adversely affected.

We may not be able to sustain our historical growth rates, and our historical growth may not be indicative of our future growth or financial results.

Our total revenue increased by 9.6% from RMB243.8 million in FY2023 to RMB267.1 million in 2024 and further increased by 18.9% to RMB317.7 million in FY2025 and increased by 5.7% from RMB72.4 million in 3M2025 to RMB76.5 million in 3M2026. There is no assurance that such growth will continue. Our future growth depends on factors including the overall economic growth of China, digitalisation trend, technology development, marker acceptance of commercial service robotic applications, our ability to attract and retain our customers and our ability to manage our costs and enhance operating leverage. Growth may also strain our managerial, operational, financial and manufacturing resources and increase our operating expenses. If we fail to manage our growth, implement our strategies or respond to market needs effectively, our business, results of operations and financial condition may be materially and adversely affected.

If we fail to respond effectively to rapid technological change, evolving industry standards, regulatory developments or changing customer needs, our business may be materially and adversely affected.

The markets for our commercial service robotic products and solutions and AI vision model solutions are subject to rapid technological change, evolving industry standards and certification requirements, regulatory developments and changing customer needs and preferences. Technolgical shifts, changes on the regulatory environments or changes in customer or end-user demand may make our current products obsolete, prevent or delay the introduction of our new products or solutions.

To remain competitive, we must continue to enhance our products and solutions and develop new technologies and features that keep pace with rapid technological changes. If we fail to keep pace with technological, market or regulatory developments, or to develop products and solutions that meet customer needs and applicable standards, our business, financial condition and results of operations may be materially and adversely affected.

If we fail to acquire new customers or retain existing customers, our business, financial conditions and results of operations may be materially and adversely affected.

Our ability to acquire new customers in a cost-effective manner and retain existing customers is critical to the growth of our business and our profitability. In FY2023, FY2024, FY2025 and 3M2026, we had 1,793, 2,663, 3,358 and 2,207 customers, respectively, of which 1,591, 2,029, 2,202 and 505 were new customers, respectively. Given the significant number of new customers during the Track Record Period, we have a relatively limited operating history with a substantial portion of our customer base, and there can be no assurance that such new customers will make repeat purchases or develop into long-term customers.

We have invested in branding, sales and marketing to acquire and retain customers since our inception. We incurred selling and marketing expenses of RMB75.3 million, RMB30.4 million, RMB32.0 million and RMB7.9 million in FY2023, FY2024, FY2025 and 3M2026, respectively. There is no assurance that new customers will stick with us or that the revenue and the net profits generated from newly acquired customers will be sufficient to offset the costs of acquiring them. If we are unable to convert new customers into recurring customers, retain existing customers or continue to acquire new customers in a cost-effective manner, our revenue growth, profitability, business and results of operations may be materially and adversely affected.

We have a significant concentration of customers, and are, and may continue to be, dependent on a limited number of major customers.

We depend on a limited number of major customers for a substantial portion of our revenue. In FY2023, FY2024, FY2025 and 3M2026, revenue generated from our top five largest customers accounted for 71.3%, 72.2%, 76.4% and 83.2% of our total revenues in each year/period during the Track Record Period, respectively while our largest customer accounted for 31.9%, 37.6%, 36.7% and 31.6%, respectively.

Given their significant contribution to our revenue, our major customers may have greater ability to negotiate commercial terms. During the Track Record Period, this might result in greater pricing pressure in certain robotic product sales and RaaS and, together with the relevant cost structure, contributed to lower gross profit margins from certain major customers compared with our Group's overall gross profit margin. Certain major customers may also negotiate longer credit terms, more stringent delivery or service requirements and other favourable commercial terms. The extent of such impact varied depending on the relevant business line, product and service mix, transaction scale and commercial arrangements.

Nevertheless, there can be no assurance that we will be able to maintain our existing commercial terms in the future, and any material pricing pressure, extension of credit terms or other less favourable commercial arrangements could adversely affect our profit margins, cash flows and results of operations. We may lose or receive fewer or delayed orders from our major customers due to increased competition, material changes in such customers' operations, breach of contract or policy, and any deterioration in our relationship with them, which would significantly and negatively impact our business, results of operations, financial condition and prospects.

In addition, we may not be able to obtain replacement business from new or existing customers on comparable terms or within a short period of time if purchases by any major customer decrease or cease. Any failure of our major customers to settle their outstanding balances when due could also increase our credit risk, adversely affect our cash flows and increase impairment losses or other operating expenses. Accordingly, any material deterioration in our relationships with, or the business or financial condition of, our major customers could materially and adversely affect our business, financial condition, results of operations and prospects.

Continued pricing pressures from our customers, many of whom possess significant bargaining power, may result in lower-than-anticipated revenue and margins, which may materially and adversely affect our business prospects and results of operations.

The markets for commercial service products and solutions and AI vision model solutions are highly competitive, with a limited number of customers and a high fixed cost base. We have experienced pricing pressures in recent years. Such pressure may continue in the future as some of our competitors may seek to gain market share by price reduction. The growing competition among established players and new market entrants in the industry further exacerbates the pricing pressures we face.

In addition, many of our customers are large corporations with substantial negotiating power, stringent product standards and in some cases, competing in-house capabilities or determine solution providers. As a result, we may need to reduce prices or accept less favourable commercial terms, which could adversely affect our revenue, margins and profitability.

We may continue to face pricing pressure from customers and competitors to reduce the price of our products. If we are unable to maintain pricing at a commercially acceptance level, our results of operations and financial condition will be adversely affected.

We rely on distributors for a portion of our revenue and any disruption in our distributor relationships could materially and adversely affect our business.

In FY2023, FY2024, FY2025 and 3M2026, sales by distributors accounted for 4.3%, 6.4%, 12.4% and 16.7% of our revenue from the sales of our products in each year/period during the Track Record Period, respectively. We have limited control over the business operation of our distributors, and cannot assure you that distributors will operate their business in compliance with our distribution agreements, sales policies and the relevant laws and regulations. There is no assurance that our distributors will be able to maintain a stable sales level. In the event of any material disruption or termination to our distribution relationship, we may not be able to replace a distributor with comparable sales capability in a timely and cost-effective manner, or at all. We also do not have direct contractual relationships with sub-distributors and therefore have no direct control over their sales activities. Any failure by our distributors to maintain or expand their sales coverage, or any inability on our part to manage our distributor relationships effectively, could materially and adversely affect our brand, business, financial condition and results of operations.

Our products and solutions may contain defects, fail to meet customer expectations or give rise to product liability, warranty or recall claims and the regulatory framework governing liability and responsibility arising from robotic operations continues to evolve, which could materially and adversely affect our business, financial condition, results of operations and reputation.

Our products and solutions incorporate various technologies, including vision models, decision-making and planning algorithms and cloud-based support systems, and depend on our design, manufacturing, software development, quality control processes and third-party components. We cannot assure you that they will be free from defects or perform as intended in all deployment scenarios. Any defect, malfunction, quality issue or safety incident may result in customer dissatisfaction, reduced demand, reputational harm, product liability or warranty claims, recalls, litigation, regulatory scrutiny or other proceedings. We may also incur significant repair, replacement, recall and customer support costs and may not obtain adequate indemnification from suppliers.

Our robotic products are deployed in commercial environments, including hotels, leisure and entertainment venues and other public or commercial premises, where they may operate in close proximity to and interact with customers, employees and other members of the public. During operation, our robots may collide with pedestrians, obstacles, furniture or other objects, or otherwise cause accidents as a result of, among other things, failures or inaccuracies in perception, navigation, positioning or decision-making systems, hardware or software malfunctions, unexpected environmental conditions, improper operation or maintenance, or failures of third-party components or systems. Any such accident could result in personal injury, property damage or other losses and expose us to claims, litigation, regulatory investigations, product recalls, liabilities and reputational harm.

In addition, the regulatory framework governing liability and responsibility arising from robotic operations continues to evolve. The allocation of responsibility among robot manufacturers, software or algorithm developers, component suppliers, operators, customers, end users and other relevant parties may be complex, particularly where an incident results from a combination of hardware, software, algorithms, user operation or environmental factors. Future laws, regulations or standards may impose additional safety, testing, certification, operational or liability requirements on us, which could increase our compliance costs or expose us to additional liabilities.

Any negative publicity, whether justified or not, or any additional regulatory restrictions on the use or deployment of our products could materially and adversely affect our business, financial condition, results of operations and prospects.

We rely on third-party suppliers and service providers, and any disruption, misconduct or non-compliance on their part could materially and adversely affect our business.

We rely on third-party suppliers for raw materials, components of our robotic products, computing power, deployment, maintenance and support services, transportation and other services. They may fail to meet our quality, capacity, delivery or pricing requirements, comply with applicable laws or avoid misconduct or operational failures. As we expand, we may not be able to identify and retain reliable third-party providers that can meet our standards at scale.

Our suppliers and other business partners may also fail to comply with applicable laws and regulations or infringe third parties' rights. Although we review legal formalities and certifications before entering into contractual relationships, we cannot assure that they have not engaged, or will not engage, in non-compliant, unlawful or improper conduct. Any resulting regulatory action, legal liability or reputational harm could materially and adversely affect our business, financial condition and results of operations.

We may face supply chain risks as due to our reliance on a limited number of suppliers for certain components, equipment and services, and disruptions and delays in supply chains or logistics could have a material and adverse impact on our business.

We rely on timely supply of parts, components, equipment and services to meet production and customer demands. Where possible, we seek to have several sources of supply. However, for certain parts, components, equipment and services, we rely on a limited number of suppliers. In FY2023, FY2024, FY2025 and 3M2026, the purchases from our top five suppliers amounted to RMB256.1 million, RMB140.4 million, RMB136.0 million and RMB48.1 million, respectively, accounting for 59.6%, 45.2%, 37.9% and 63.5% of our total purchases in each year/period during the Track Record Period, respectively. In FY2023, FY2024, FY2025 and 3M2026, the purchases from our largest supplier were RMB105.1 million, RMB35.8 million, RMB50.2 million and RMB16.7 million, respectively, accounting for 24.5%, 11.5%, 14.0% and 22.0% of our total purchases in each year/period during the Track Record Period, respectively. Any disruption, delay or shortage in supply, whether due to supplier capacity constraints, extended lead times, price increases, quality issues, logistics disruptions or other operational difficulties, could disrupt our production and delivery schedules, increase our costs and adversely affect our ability to market, sell and deliver our products and solutions.

Increases in costs or limitations on supplies of raw materials and key components may disrupt our operations and adversely affect our performance.

Prices of raw materials and key components may fluctuate due to factors beyond our control, including market supply and demand, inflation and global economic conditions. If we experience material shortages or significant cost increases and cannot pass on such costs to customers or take timely mitigating measures, our results of operations may be adversely affected.

We may not be able to fully maintain quality control over our products.

The quality of our products depends on the effectiveness of our quality control and assurance procedures, including the quality and reliability of parts and components, the capabilities and training of our staff, and compliance with our internal protocols. We cannot assure you that these procedures will consistently prevent or resolve deviations from our quality standards.

In addition, certain parts and components incorporated into our products are supplied by third parties, and their quality is beyond our full control. Any significant quality failure, defect or deterioration may affect product performance, give rise to safety concerns, complaints or product liability claims, and harm our reputation and relationships with business partners.

We had net cash outflows from operating activities during the Track Record Period. We may not be able obtain sufficient capital on acceptable terms and on a continuous basis in the future.

In FY2023, FY2024, FY2025 and 3M2026, we recorded net cash used in operating activities of RMB196.5 million, RMB137.8 million, RMB98.8 million and RMB25.5 million in each year/period during the Track Record Period, respectively. See "Financial Information — Liquidity and Capital Resources" for details. We cannot assure you that we will be able to generate positive cash flows from operating activities in the future. If we continue to record net operating cash outflows in the future, our working capital may be constrained, which may adversely affect our financial condition.

We recorded net current liabilities as at 31 March 2026 and may be exposed to liquidity and working capital risks.

We recorded net current assets of RMB99.0 million, RMB83.9 million and RMB23.3 million as at 31 December 2023, 2024 and 2025, respectively, and net current liabilities of RMB0.7 million as at 31 March 2026. The change from a net current asset position as at 31 December 2025 to a net current liability position as at 31 March 2026 was mainly attributable to the increase in our total current liabilities from RMB239.2 million as at 31 December 2025 to RMB319.8 million as at 31 March 2026, primarily due to the increase in our bank borrowings and other borrowings from approximately RMB115.2 million to RMB193.6 million during the same period.

Our ability to maintain sufficient working capital depends on various factors, including our ability to generate operating cash inflows, manage our repayment obligations, renew or refinance existing borrowings, obtain additional financing when required, control capital expenditure and manage the timing of payments to suppliers and collections from customers. If we are unable to generate sufficient cash flows from our operations, renew or refinance our borrowings, or obtain financing on commercially acceptable terms, or at all, we may not be able to meet our short-term payment obligations as and when they fall due. This may materially and adversely affect our liquidity, financial condition, results of operations and business prospects.

In addition, our working capital requirements may increase as our business expands, including where we are required to make advance payments to suppliers to secure future supply or support our operations. Any significant increase in working capital requirements, delay in collection of trade receivables, inability to renew or refinance borrowings, or tightening of credit availability may further strain our liquidity position and adversely affect our ability to fund our operations and growth.

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

We are exposed to credit risks arising from trade receivables, prepayment and other receivables, due from our customers in the ordinary course of our business. Our trade receivables as at 31 December 2023, 2024, 2025 and 31 March 2026 amounted to RMB41.6 million, RMB102.5 million, RMB125.2 million and RMB131.3 million, respectively while our trade receivable turnover days increased from 67 days in FY2023 to 127 days in FY2024, 165 days in FY2025 and 181 days in 3M2026. Such increase in trade receivables and extension of settlement cycles may increase our exposure to credit risks and adversely effect on our cash flow and liquidity position. See "Financial Information — Analysis of Selected Items from Statements of Financial Position — Assets — Trade Receivables" for details.

In FY2023 and FY2024, we recognised impairment losses on trade receivables of RMB7.3 million and RMB20.0 million, respectively, while in FY2025 and 3M2026, we recognised reversals of impairment losses of RMB2.0 million and RMB4.7 million, respectively primarily due to improved collection of trade receivables with the expected credit loss ("**ECL**") rates declined to 15.46% as at 31 March 2026. Notwithstanding that, the impairment losses recognised demonstrate our exposure to the potential non-recoverability or delayed recovery of trade receivables. Although a portion of the impairment losses were reversed in FY2025 and 3M2026, there can be no assurance that we will not recognise further impairment losses in the future. In particular, any further prolongation of settlement cycles, deterioration in the creditworthiness or financial condition of our customers, or default by our customers may increase our expected credit losses and require us to recognise additional impairment losses, which could adversely affect our results of operations and financial condition. Additionally, our current prepayments, other receivables and other assets as at 31 December 2023, 2024, 2025 and 31 March 2026 amounted to RMB61.7 million, RMB74.0 million, RMB71.9 million and RMB80.6 million, respectively. As our business continues to scale, our trade receivables balance may further grow accordingly, which may increase our risks for uncollectible receivables.

We are also exposed to liquidity risk arising from the mismatch between the collection of our trade receivables and the settlement of our trade and bill payables. As at 31 December 2023, 2024 and 2025 and 31 March 2026, our trade and bill payables amounted to approximately RMB19.2 million, RMB72.6 million, RMB67.5 million and RMB72.3 million, respectively. In FY2023, FY2024, FY2025 and 3M2026, our trade and bill payable turnover days were 34 days, 73 days, 93 days and 93 days in each year/period during the Track Record Period, respectively. The mismatch between our trade receivables turnover days and trade payable turnover days may increase our liquidity risk and, if we rely on bank borrowings to address cash flow pressures, our gearing ratio.

We may not be able to collect all such trade receivables due to factors beyond our control, including adverse operating condition or financial condition of customers, which could cause our customers to delay payments to us, request adjustments to their payment arrangements or default on their payment obligations.

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

We incurred share-based payment expenses of RMB19.7 million in 2024. To further incentivise our management and employees, we may grant additional share-based compensation in the future, which may increase our operating expenses and adversely affect our financial condition. In addition, the issuance of additional shares for share-based awards could dilute the ownership percentage of our existing shareholders.

If we fail to perform our contractual obligations, our liquidity and financial positions may be materially and adversely affected in the future.

Our contract liabilities primarily represent advanced payments received from customers for products and solutions that have not yet been provided to the customers. Our contract liabilities were RMB23.7 million, RMB17.3 million, RMB19.6 million and RMB16.4 million as at 31 December 2023, 2024, 2025 and as at 31 March 2026, respectively. If we fail to fulfill our obligations with respect to our contract liabilities, we may not be able to convert such contract liabilities into revenue as expected. Furthermore, if we fail to fulfill our obligations with respect to our contract liabilities, our customers may request not to prepay us in the future. Any of these circumstances could materially and adversely affect our business, results of operations, cash flow and liquidity condition.

Our substantial R&D investments may not yield the results we expect.

Our growth depends in part on developing new products and solutions, adapting existing offerings to new applications and customer requirements, and achieving market acceptance across our commercial service robotic products and our AI vision model solutions businesses. We have to continue to make significant investment in R&D to develop and commercialise new products and solutions and enhance existing products and solutions. In FY2023, FY2024, FY2025 and 3M2026, our research and development expenses were RMB159.6 million, RMB70.1 million, RMB73.2 million and RMB20.9 million in each year/period during the Track Record Period, respectively.

Given rapid technological change, we must continue investing to remain competitive. However, R&D are costly and uncertain, and may not produce technological breakthroughs, commercially viable products or solutions, or returns commensurate with our investment. Failure to keep pace with technological developments or customer needs could weaken and our business, financial condition and results of operations may be materially and adversely affected.

Besides our in-house expertise, we also rely on certain technologies of our partners to enhance the performance of our robotic products. In particular, we do not manufacture chips or sensors, which makes us dependent upon suppliers for the relevant technologies. As technologies change, we plan to upgrade our existing models and introduce new models of robots with the latest technologies, which could involve substantial costs and lower our return on investment for existing models.

Changes in licensing, approval and regulatory requirements may affect our business operations and expansion plans.

Our business operations are subject to various licences, permits, certificates and approvals, make filings or complete registrations according to relevant PRC laws and regulations.

During the Track Record Period and as of the Latest Practicable Date, we had obtained or completed all material licences, approvals, registrations and filings required for our business operations. As our business continues to expand and relevant laws, regulations and enforcement practices continue to evolve, we may become subject to additional licensing, approval, filing or registration requirements in different jurisdictions and business areas. Compliance with such evolving regulatory requirements may result in additional costs, administrative burdens and operational adjustments. Any material delay or uncertainty in obtaining, renewing or updating the relevant licences, permits, approvals or registrations required for new business activities or expansion plans may adversely affect our business expansion, operations and financial performance.

Our business depends on the continuing efforts of our management team and our ability to attract, train, and retain competent talent, especially talent of research and development.

Our success depends on the continued service of our management team, which is responsible for executing our business plans, pursuing new opportunities and driving product innovation. The loss of any member of our management team, or changes in management, could disrupt our business, delay our strategic objectives and require significant time and resources to find and integrate suitable replacements.

Our future growth also depends on our ability to attract, train and retain qualified employees, particularly R&D personnel for developing our core technologies, products and solutions, and sales and marketing personnel for maintaining customer relationships. Competition for such talent is

intense, and we may need to offer higher compensation, incentives, training and career opportunities, which may increase our costs. If we fail to attract, train, integrate or retain suitable personnel, or if we experience labour disputes or related proceedings, our operations, reputation and future growth may be materially and adversely affected.

Our sales are subject to seasonal fluctuations.

Our sales are affected by seasonal fluctuations. We typically record higher revenue in the fourth quarter of our fiscal year. Our revenue recognised in the fourth quarter of the fiscal year accounted for 41.5%, 35.9% and 31.9% of our revenue in the full year of FY2023, FY2024 and FY2025, respectively. This is mainly because our customers tend to arrange purchases before major holidays, many of which fall in the fourth quarter of the calendar year.

Any failure to provide high-quality maintenance and support services for our customers or end users may damage our relationships with them and, consequently, our business.

We believe that the availability of high-quality after-sale services is an important factor in a customer's purchasing decision. As our operation and customer base continue to grow, we must maintain customer support at scale. However, we cannot assure you that we will be able to respond promptly to short-term increases in demand for technical support or maintenance assistance, or that we will be able to refine the scope and delivery of our maintenance and technical support in line with changes in competing after-sale services offerings.

We also collaborate, and expect to continue to collaborate, with third-party service partners to provide on-site maintenance and support services. There can be no assurance that such services will meet customer requirements, or that we and our third-party service partners will have sufficient resources to meet customer demands in a timely manner as our operations expand. Any failure to provide quality maintenance and support services would damage our relationships with our customers, and, consequently, our business.

We face cybersecurity risks affecting our operational systems, infrastructure, and integrated software in our robotic products and solutions.

We face evolving cybersecurity threats to our systems, infrastructure, data and integrated software, including ransomware, malware, phishing, spoofing, denial-of-service attacks, zero-day vulnerabilities, physical compromise and insider misuse or error. Similar risks also apply to our third-party service providers.

We may not be able to prevent any threat or fully mitigate such threat and a successful cyber-attack could lead to interruptions, delays, loss of data, unauthorised access to data, and significant investigation and remediation costs, and require could, in turn, adversely affect customer confidence, our business, our financial condition, and reputation.

Our contracts may not always contain limitations of liability, and even where they do, such limitations in our contracts may not be sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We also cannot assure you that our insurance coverage will be adequate and remain available on commercially reasonable terms or at all, or cover future claims.

We may be subject to risks associated with strategic alliances or acquisitions.

We may pursue acquistions, joint ventures or minority equity investments or other strategic alliances to expand our technologies, products, customer base, brands and market reach.

We may be unable to identify suitable acquisition targets, agree acceptable terms or obtain the necessary approvals and consents and may overestimate the commercial value, technological capabilities, market potential or synergies of the acquired business, technologies or brands.

Such transactions may create integration, operational, financial and management challenges, divert management attention, increase costs and complexity, and expose us to liabilities, disputes and compliance risks. Strategic alliances may also require us to share proprietary information and rely on third parties over which we have limited control, whose non-performance, misconduct or adverse publicity could harm us. Given our limited acquisition experience, any failure to complete, manage or integrate such transactions or realise anticipated benefits could materially and adversely affect our business and financial condition.

We may face risks associated with our reliance on vision models in both our robotic products and our AI vision model solutions for industry applications.

We rely on vision model technologies as part of our core technologies in both our robotic products and our AI vision model solutions for industry applications. In our robotic products, these vision models support functions such as visual perception, object recognition, environmental understanding and interaction with surrounding infrastructure and users, while in our AI vision model solutions they support automated visual analysis and interpretation in specific deployment scenarios. Accordingly, the performance and reliability of these offerings depend in part on the design, training, accuracy and optimisation of the relevant vision models.

The vision models we use are trained on datasets developed and curated in-house, as well as datasets obtained from open-source channels or purchased from third parties. If these vision models are improperly designed, insufficiently trained or otherwise fail to perform as intended, or if the underlying datasets are incomplete, inaccurate, inadequate or biased, the performance, reliability and market acceptance of our robotic products and AI vision model solutions may be adversely affected. We may also suffer reduced customer satisfaction, loss of customers or business opportunities and reputational harm.

If we do not have sufficient rights to use the relevant data, or if our collection, use or processing of such data is found to violate applicable laws, regulations, contractual obligations, or third-party privacy or other rights, we may be subject to claims, disputes, regulatory action, penalties or other liabilities. Any of these events could materially and adversely affect our business, financial condition, results of operations and prospects.

Our exchange, return, and warranty policies may adversely affect our results of operations.

We generally allow products with defects to be returned and exchanged by our customers, and we typically offer a standard one-year warranty on our robots.

We may be required by law to amend our return, exchange or warranty policies. While these policies improve user experience of our products and solutions and help to retain and acquire customers and end users, we will incur higher costs associated with return, exchange and warranties if we experience any deterioration in the quality of our products and solutions, and we may be subject to additional costs and expenses which we may not recoup. We cannot assure you that our return, exchange and warranty policies will not be misused by our customers and end users, which may significantly increase our costs and may adversely impact our business and result of operations. Tightening such policies to reduce costs could adversely affect customer satisfaction, retention and acquisition. Any such developments may materially and adversely affect our results of operations.

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

Global and regional geopolitical, economic and market conditions, including liquidity in the financial markets, the volatility in debt and equity prices, interest rates, exchange rates, commodities prices, investor sentiment, inflation and the availability and cost of capital and credit have been and will continue to affect the markets where we operate. Uncertainty relating to the long-term effects of expansionary monetary and fiscal policies, ongoing geopolitical tensions, armed conflicts, unrest, terrorism threats and a high inflation, high interest rate environment may further heighten market volatility, tighten financial conditions, increase U.S. dollar funding costs and contribute to recessionary risks. As a substantial portion of our operations is located in China, we are also exposed to economic, political and legal developments in the PRC. Any severe or prolonged slowdown in the global or PRC economy may materially and adversely affect our business, results of operations and financial condition.

Anti-corruption, anti-bribery, economic sanctions, and other regulatory requirements may increase our compliance obligations and operational risks.

We are subject to anti-corruption, anti-bribery, economic and trade sanctions, and other applicable laws and regulations in various jurisdictions. For example, U.S., U.K. and E.U. sanctions regimes may restrict the provision of products and solutions to certain countries, governments, entities or individuals. As our business expands across different jurisdictions and markets, we may face increased compliance obligations, regulatory scrutiny and operational complexity in relation to applicable anti-corruption, anti-bribery, economic sanctions and trade control requirements. Any investigation, enforcement action, penalty, fine, sanction or adverse publicity relating to such regulatory matters could adversely affect our reputation, business operations, financial condition and results of operations.

Changes in international trade policies, geopolitics and trade protection measures, export control, and economic or trade sanctions may affect our business, financial condition and results of operations.

As we expand globally, our business may be affected by changes in international trade policies, geopolitical tensions, tariffs, export controls, sanctions and other trade restrictions. These factors are beyond our control and may increase our costs, restrict our ability to export products or conduct business in certain markets, and expose us to legal or reputational risks if we fail to comply with applicable requirements.

In particular, U.S.-China trade tensions and related export control measures, including restrictions under the EAR and the Entity List, may affect our ability to obtain technologies, systems or components important to our products and operations. If our customers or suppliers become subject to such restrictions, our collaboration with them may also be adversely affected.

Recent tariff developments, including increased tariffs and temporary tariff adjustments between the U.S., China and other markets, have added uncertainty to global trade. Further tariffs, import/export restrictions or technology controls may increase the cost of goods exported from China and adversely affect our overseas expansion, business, financial condition and results of operations.

The U.S. Outbound Investment Program may adversely affect our business, financial condition, and results of operations and the [REDACTED] and liquidity of our H Shares.

In August 2023, the U.S. government introduced a China-focused outbound investment regime under Executive Order 14105, and in October 2024 the U.S. Department of the Treasury issued final regulations implementing that regime, which became effective on 2 January 2025. The program applies to certain investments by U.S. persons involving China, Hong Kong and Macau in specified sectors, including semiconductors and microelectronics, quantum information technologies and artificial intelligence systems, and imposes notification requirements or prohibitions for certain covered transactions. Certain investments in publicly traded securities are excluded from the scope of covered transactions.

Although we do not believe that we currently constitute a covered foreign person under the applicable rules, there can be no assurance that the U.S. Department of the Treasury will take the same view, or that future amendments, interpretations, guidance, enforcement developments or similar regulatory measures will not affect us. Even if acquisitions of our publicly traded securities, including our H Shares, are generally outside the scope of covered transactions, the program may still reduce investor appetite, limit our ability to attract capital, contingent equity capital or strategic investment from U.S. investors, and create additional uncertainty for cross-border investment and collaboration involving China-based issuers such as us.

If our ability to attract investment from U.S. investors or to pursue cross-border collaborations is materially adversely affected, our business, financial condition and prospects could be adversely affected, and the [REDACTED] and liquidity of our H Shares may also be adversely affected.

If we are unable to manage our inventory risks efficiently or if the proportions and amounts of our provision for inventories further increase, our financial and results of operations may be adversely affected.

As our markets are competitive and subject to rapid technological advances and uncertain price fluctuations, we may not be able to accurately forecast market demand, produce the correct amounts of products or fully utilise purchase commitments. We had inventories of RMB45.7 million, RMB46.6 million, RMB43.6 million and RMB38.2 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively. In FY2023, FY2024, FY2025 and 3M2026, our average inventory turnover days were recorded at 88 days, 81 days, 66 days and 54 days in each year/period during the Track Record Period, respectively. If we were unsuccessful in accurately quantifying appropriate levels of inventory, our business, financial condition and results of operation may be materially and adversely affected.

Our inventories mainly consist of raw materials, work in progress and finished goods. We cannot assure you that our inventories will not be damaged or impaired, as our storage may encounter unforeseeable events. As such, failure to manage our inventories effectively may adversely affect our financial condition and results of operations.

With the aging of inventory balance, we may be required to write down inventories, which, if significant, may have a material and adverse impact on our financial condition and results of operations.

We may be subject to additional cybersecurity reviews or inspections by government authorities.

The PRC regulatory framework relating to cybersecurity, data security and network information protection continues to evolve. As our business operations, data processing activities and technology applications continue to develop, we may become subject to additional cybersecurity review, filing, inspection or regulatory requirements imposed by relevant governmental authorities.

Compliance with such evolving regulatory requirements may result in additional compliance costs, operational adjustments, reporting obligations and administrative procedures. In addition, the interpretation and implementation of applicable cybersecurity and data security laws and regulations may continue to develop, which could create uncertainties in relation to regulatory expectations and compliance requirements applicable to our business operations and products.

Any material change in the applicable regulatory requirements or regulatory practices relating to cybersecurity, data security and network information protection may adversely affect our business operations, expansion plans, financial condition and results of operations.

Environmental protection and fire safety regulatory requirements may increase our compliance obligations and affect our expansion plans.

We are subject to national and local environmental protection and fire safety related laws and regulations applicable to us in China including but not limited to the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》), the Environmental Impact Appraisal Law of PRC (《中華人民共和國環境影響評價法》), Pollutant Discharge Permit Administrative Regulations (《排污許可管理條例》) and Fire Prevention Law of the PRC (《中華人民共和國消防法》).

Compliance with such environmental protection and fire safety requirements may result in additional compliance costs, operational requirements and administrative procedures. As our production capacity and operational footprint expand, we may also be subject to additional approval, filing and inspection requirements in connection with production lines, facilities and construction projects.

In addition, the timing and implementation of environmental protection and fire safety approvals for new facilities and construction projects may be affected by evolving regulatory standards, administrative procedures and regulatory review processes. Any material delay in obtaining the requisite approvals or completing the relevant procedures may affect our production expansion plans, manufacturing activities and commercialization progress.

We may be involved in legal proceedings and commercial disputes, which could materially affect our business, financial condition and results of operations.

We may be subject to legal proceedings or commercial disputes from time to time in the ordinary course of our business, which could have a material adverse effect on our business, results of operations, and financial condition. Claims arising out of actual or alleged violations of law could be asserted against us by our customers, our competitors, governmental entities in civil or criminal investigations and proceedings, or other entities. There is no guarantee that we will be successful in defending ourselves in legal and administrative actions or in asserting our rights under various laws.

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

Our costs may increase due to higher raw material prices, minimum wages, labour market conditions and competition for skilled personnel. In FY2023, FY2024, FY2025 and 3M2026, our cost of raw materials was RMB192.2 million, RMB178.8 million, RMB199.2 million and RMB48.5 million, respectively. In FY2023, FY2024, FY2025 and 3M2026, our direct labour costs were RMB15.3 million, RMB25.1 million, RMB51.7 million and RMB13.0 million in each year/period during the Track Record Period, respectively. Moreover, higher labour costs and raw materials might necessitate adjustments in service pricing, potentially making our products and solutions less competitive in the market. We may be unable to offset such increases through operational efficiencies or pass them on to customers without reducing the competitiveness of our products and solutions, which could adversely affect demand, margins and results of operations.

We use a third-party human resource agency to make contributions to housing provident funds, which may subject us to penalties.

Under the PRC laws and regulations, employers are generally required to make social insurance and housing provident fund contributions for their employees in their own accounts. During the Track Record Period, we engaged a third-party human resource agency to make such contributions in full for certain employees working in cities where we do not have office premises, primarily to facilitate their use of local benefits. Such arrangement, although not uncommon in China, is not in strict compliance with relevant PRC laws and regulations. In FY2023, FY2024, FY2025 and 3M2026, we made provisions of RMB11,000, RMB0.76 million, RMB0.76 million and RMB0.20 million in each year/period during the Track Record Period, respectively. If the relevant government authorities do not recognise the contributions made through the human resource agency, we may be deemed to have failed to make the required contributions for our employees in our own account. For housing provident fund, we may be ordered to pay the outstanding balance to the relevant local authority within a prescribed period of time, failing of which the government authority can apply to the People's Court for compulsory enforcement, but no penalties are provided under the relevant PRC laws and regulations; and, for social insurance, we might be ordered to pay the outstanding balance within a certain period of time and a late fee of 0.05% of the total outstanding balance per day from the date of the failure to make payment, failing of which may subject us to a fine, ranging from one to three times of the total outstanding balance. We cannot assure you that local authorities will not impose fees, pecuniary penalties or other administrative actions on us for our historical non-compliance. Any such event would adversely affect our business, financial condition and results of operations.

We may need to raise additional capital in the future to execute our business plan, which may not be available on acceptable terms, or at all.

We may need additional capital in the future to fund our continued operations, and we may be unable to raise additional funds, whether through equity or debt financing, when needed on favorable terms or at all. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing shareholders, including investors in this [REDACTED], will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our Shareholders' rights. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies.

Our leased property interests may be defective, and our right to lease the properties could be challenged due to such defects. Additionally, failure to renew our current leases or locate desirable alternatives could materially and adversely affect our business.

We lease properties for our offices, R&D and manufacturing facilities. During the Track Record Period, we had not registered one of our lease agreements with the relevant governmental authorities though it was subsequently rectified. Under the relevant PRC laws and regulations, executed lease agreement may be required to be registered and filed with the relevant governmental authority. As advised by our PRC Legal Adviser, failure of which will not affect the validity of the lease agreement, but the competent housing authorities may order the tenant to register the lease agreements in a prescribed period of time and impose a penalty ranging from RMB1,000 to RMB10,000 for each non-registered lease.

There is no assurance that we will be able to extend or renew our leases upon expiration of the current term on commercially reasonable terms or at all, and our rights to use these leased properties may be negatively affected by prior encumbrances on these properties. In any such events, we may be forced to relocate our affected operations. This could disrupt our operations and result in significant relocation expenses.

We have limited insurance coverage, and any claims beyond our coverage may result in substantial costs and a diversion of resources.

We face various risks in connection with our business and may lack adequate insurance coverage or have no relevant insurance coverage. As of the Latest Practicable Date, we had not obtained any business disruption insurance to cover our operations, key-man life insurance or insurance policies covering damages to our IT infrastructure or information technology systems. We have determined that the costs of insuring against these risks and the difficulties associated with acquiring such insurances on commercially reasonable terms render these insurances impractical for our business.

Our robotic products operate in commercial and public environments and accidents involving them may give rise to third-party claims for personal injury, death or property damage. To the extent such liabilities are not covered, or are subject to exclusions, deductibles or coverage limits, we may be required to bear the resulting liabilities and costs. While broader third-party liability insurance could reduce such exposure, it would increase our insurance costs and may not be available on commercially reasonable terms or cover all relevant risks. Accordingly, any uninsured or inadequately insured claim could materially and adversely affect our cash flows, financial condition and results of operations. Furthermore, any uninsured business disruptions may result in our incurring substantial costs and the diversion of resources, which could have an adverse effect on our business and results of operations.

We are subject to various risks relating to third-party payments.

During the Track Record Period, certain of our customers (the "Relevant Customer(s)") settled their payments with us through third-party payors (the "Third-Party Payment Arrangement(s) "). The number of Relevant Customers was 246, 72, 154 and 38 in FY2023, FY2024, FY2025 and 3M2026, respectively. In FY2023, FY2024, FY2025 and 3M2026, the aggregate amount of third-party payments was RMB4.8 million, RMB1.1 million, RMB2.5 million and RMB0.3 million, accounting for approximately 2.0%, 0.4%, 0.8% and 0.4% of the total revenue in each year/period during the Track Record Period, respectively. See "Business — Third-Party Payment Arrangements" for details.

We are subject to various risks relating to such Third-Party Payment Arrangements, including: (i) possible claims for return of funds from third-party payors who were not contractually indebted to us; (ii) potential risks arising from the fact that we have limited knowledge about the source and purpose of the funds utilised by the third-party payors; and (iii) possible claims from liquidators of third-party payors. In the event of any claims from third-party payors or their liquidators, or legal proceedings (whether civil or criminal) instituted or brought against us in respect of any third-party payments, we may have to use additional financial and managerial resources to defend against such claims or legal proceedings, and our financial condition and results of operations may be adversely affected as a result.

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

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

RISKS RELATING TO INTELLECTUAL PROPERTY RIGHTS OF OUR PRODUCTS

We may not be able to obtain or maintain adequate intellectual property rights protection for our products, or the scope of such protection may not be sufficiently broad.

Our success depends partly on protecting our proprietary technologies, products and solutions through intellectual property rights, including patents. However, patent applications are costly and time-consuming, and we may not be able to identify, file or prosecute all necessary patent applications at a reasonable cost or in time. As a result, our competitors may develop and commercialise competitive products.

Patents may be invalidated, challenged, narrowly construed or insufficient to prevent competitions, and patent applications may be rejected. Competitors may also design around our patents using non-infringing technologies.

Further, a patent protection is limited in duration. For example, from the date of application, invention patents are valid for 20 years, utility model patents are valid for 10 years, and design patents filed since 1 June 2021 are valid for 15 years. Any failure to secure, maintain or enforce adequate protection, or the expiry of our patents could materially and adversely affect our business, results of operations, financial condition and competitive position.

We may become involved in litigation to protect or enforce our intellectual property, which could be costly, time-consuming and unsuccessful. Our patent rights may also be challenged and found invalid, unenforceable or narrowly construed.

Competitors or other third parties may infringe, misappropriate or otherwise violate our intellectual property rights. To protect or enforce our rights, including our patents and trade secrets, we may need to initiate litigation or other proceedings, which may be expensive, time-consuming and disruptive. Any claims we bring against perceived infringers may also give rise to counterclaims alleging that we infringe third-party intellectual property rights. In addition, many of our existing and potential competitors have greater resources than we do to enforce or defend intellectual property rights. As a result, we may not be successful in preventing third parties from infringing or misappropriating our intellectual property rights.

Any adverse outcome in such proceedings could result in our patents, including patents that may be granted from our pending applications, being invalidated, held unenforceable or interpreted narrowly. In addition, intellectual property litigation often involves extensive discovery, which may increase the risk of disclosure of our confidential information. Third parties may also challenge the validity or enforceability of our patents before administrative authorities in China or other jurisdictions, which could result in revocation or amendment of our patents so that they no longer adequately protect our existing or future products. Any such outcome could materially and adversely affect our business, results of operations and financial condition.

Claim that we infringe third-party intellectual property rights could result in liabilities and penalties and the redesign or discontinuation of affected products.

Third parties, including competitors with substantial patent portfolios, may allege that our robotic products, AI vision model solutions for industry applications, technologies or operations infringe, misappropriate or otherwise violate their intellectual property rights. We may also face indemnification claims relating to the design, development, production, commercialisation or distribution of our products and solutions. Such claims may arise from rights or pending applications, and technologies licensed to or relied upon by us, or alleged misuse of proprietary know-how or trade secrets by employees previously employed by competitors or other industry participants.

Intellectual property disputes are often complex and uncertain, and may be used strategically to delay competing products, increase competitors' costs, create commercial uncertainty and otherwise strengthen their competitive position.

Any claims, whether or not meritorious, may be costly and time-consuming, divert management attention and result in substantial legal expenses. If unsuccessful, we may be required to pay damages, fines or penalties, obtain licences on unfavourable terms or at all, redesign or discontinue affected products, solutions or technologies, or cease certain operations, which could materially and adversely affect our business, financial condition, results of operations and reputation.

We may be unable to protect the confidentiality of our trade secrets, and we may be subject to claims that we, or our employees or our business partners have wrongfully used or disclosed trade secrets allegedly owned by others.

In addition to our registered patents and patent applications, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to protect our products and thus maintain our competitive position. We seek to protect such trade secrets through non-disclosure and confidentiality agreements, non-compete covenants or include such undertakings in the agreements with relevant parties and employment agreements containing assignment of inventions and discoveries. However, these measures may not be effective in preventing the unauthorised use or disclosure of our proprietary confidential information by employees, business partners or other third parties, whether intentionally or inadvertently. If our trade secrets are disclosed, misappropriated or otherwise accessed by competitors or other third parties, our competitive position may be harmed. Enforcing claims against unauthorised use or disclosure of trade secrets is often costly, time-consuming and uncertain. In addition, to the extent our employees or business partners use intellectual property owned by others in their work for us, disputes may arise as to the ownership of related know-how, inventions or other intellectual property rights. We also seek to enter into agreements with our employees that obligate them to assign any inventions created during their work for us to us. However, we may not obtain these agreements in all circumstances and the assignment of intellectual property under such agreements may not be self-executing. Relevant technology may also be independently developed by persons not bound by such agreement. Furthermore, if employees who are parties to these agreements breach the terms of these agreements, we may not have adequate remedies, and may lose our trade secrets and inventions. Any claims by or against us relating to the

ownership, use or disclosure of trade secrets or other intellectual property may result in substantial costs, management distraction, monetary damages or the loss of valuable intellectual property rights, which could materially and adversely affect our business, results of operations and financial conditions.

RISKS RELATED TO DOING BUSINESS IN CHINA

We may be subject to additional regulatory requirements under new laws and regulations on overseas [REDACTED] and [REDACTED] issued by PRC government authorities.

PRC regulatory requirements for overseas offerings and listings by China-based companies have continued to evolve. On 6 July 2021, relevant PRC government authorities issued the *Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law* (《關於依法從嚴打擊證券違法活動的意見》), which emphasised strengthening supervision over overseas listings by China-based companies.

On 17 February 2023, the CSRC promulgated the Overseas Listing Trial Measures, which took effect on 31 March 2023. These measures require PRC domestic companies seeking to [REDACTED] and [REDACTED] securities overseas, directly or indirectly, to file the required documents with the CSRC within three business days after submitting their overseas listing application. See "Regulatory Overview — Regulations Related to Overseas Listing — Regulations Relating to Overseas Securities Offering and Listing". We will make the required CSRC filing within the prescribed timeframe. However, we cannot assure you that we will be able to complete such filing in a timely manner or at all. Any failure to do so may restrict our ability to complete the proposed [REDACTED] and materially and adversely affect our business and prospects. On 24 February 2023, the CSRC and other PRC authorities issued the *Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies* (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Archives Rules**"), which took effect on 31 March 2023. The Archives Rules require domestic enterprises, securities companies and securities service institutions involved in overseas securities offerings and listings to comply with confidentiality and archives administration requirements, establish appropriate internal systems and take necessary measures to discharge their related responsibilities. As the Overseas Listing Trial Measures and the Archives Rules are relatively new, their interpretation, application and enforcement may continue to evolve. Any failure to comply with these requirements may materially and adversely affect our business, financial condition, results of operations and ability to complete future financing activities.

We may be subject to the approval, filing or other requirements of the CSRC or other PRC governmental authorities in connection with future capital raising activities.

We cannot assure you that any new rules or regulations promulgated in the future will not impose additional requirements or restrictions on us or our financing activities. If it is determined in the future that approval from or filing with the CSRC or other regulatory authorities or other procedures are required, we may fail to obtain such approval, perform such filing procedures or meet such other requirements in a timely manner or at all. We may face sanctions by the CSRC or other PRC regulatory authorities for failure to seek CSRC approval or other government authorization, or perform filing procedures, for this [REDACTED] or our future financing activities, and these regulatory authorities may impose fines and penalties on us, limit our operating activities in the PRC, limit our ability to pay dividends outside the PRC, delay or restrict the repatriation of the [REDACTED] from the [REDACTED] into the PRC or take other actions to restrict our financing activities, which could have a material and adverse effect on our financial conditions and business prospects.

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

We are a company incorporated under the laws of the PRC and the majority of our assets and subsidiaries are located in the PRC. Most of our Directors and senior management reside within the PRC. The assets of these Directors and senior management are also mostly located within the PRC. As a result, it may be difficult and time-consuming to effect service of process upon most of our Directors and senior management outside the PRC. In addition, you may also experience difficulties in enforcing judgements due to lack of reciprocal recognition and enforcement of judicial rulings and awards of other jurisdictions.

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

We are subject to the currency exchange regulatory system.

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

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

Our operations are subject to PRC tax laws and regulations.

We are subject to periodic examinations on fulfillment of our tax obligation under the PRC tax laws and regulations by PRC tax authorities. The PRC tax laws and regulations might be subject to interpretations and adjustments by relevant authorities from time to time. We cannot assure you that future examinations by PRC tax authorities would not result in fines, other penalties or actions that could materially and adversely affect our results of operations, financial performance and business prospects.

Holders of our H Shares may be subject to PRC income tax obligations.

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

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

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

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

resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty or arrangement will be required to apply to the PRC tax authorities for a refund of any amount withheld in excess of the applicable treaty rate, and payment of such refund will be subject to the PRC tax authorities' approval.

Despite the arrangements mentioned above, the applicable PRC tax laws and regulations, as well as the interpretation and application of existing applicable PRC tax laws and regulations may be evolving and subject to change. New taxes may be imposed which may materially and adversely affect the value of your [REDACTED] in our H Shares.

RISKS RELATING TO THE [REDACTED] AND OUR SHARES

There has been no prior [REDACTED] for our H Shares and the liquidity and [REDACTED] of our H Shares may be volatile.

Prior to the completion of the [REDACTED], there has been no [REDACTED] for our H Shares. There can be no guarantee that an active [REDACTED] for our H Shares will develop or be sustained after the completion of the [REDACTED]. The [REDACTED] may not be indicative of the [REDACTED] at which our Shares will be [REDACTED] following the completion of the [REDACTED]. The [REDACTED] of our Shares may drop below the [REDACTED] at any time after completion of the [REDACTED].

The [REDACTED] of our H Shares may be volatile, which could result in substantial losses to you.

The [REDACTED] of our H Shares may fluctuate significantly due to factors beyond our control, including investor sentiment towards Chinese Mainland-based companies [REDACTED] in Hong Kong. The [REDACTED] performance of comparable issuers, including any significant post-[REDACTED] share price declines, may adversely affect the [REDACTED] and [REDACTED] of our H Shares. In addition, the one-year lock-up period applicable to our existing Shareholders under PRC laws may affect the liquidity and [REDACTED] of our H Shares shortly after [REDACTED]. As a result, the [REDACTED] of our H Shares may be volatile regardless of our actual operating performance.

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

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

You will incur immediate and substantial dilution and may experience further dilution if we issue additional Shares in the future.

The [REDACTED] of our H Shares is higher than the net tangible asset value per Share immediately prior to the [REDACTED]. Therefore, purchasers of our H Shares in the [REDACTED] will experience an immediate dilution in [REDACTED] consolidated net tangible asset value. To expand our business, we may consider [REDACTED] and issuing additional shares in the future. Purchasers of the [REDACTED] may experience dilution in the net tangible asset value per Share of their Shares if we issue additional shares in the future at a price that is lower than the net tangible asset value per Share at that time.

Any possible conversion of our Unlisted Shares into H Shares in the future could increase the supply of our H Shares in the market and negatively impact the [REDACTED] of our H Shares.

Subject to the approval of the CSRC, all of our Unlisted Shares may be converted into H Shares in the future, and such converted Shares may be [REDACTED] or [REDACTED] on an overseas stock exchange, provided that prior to the conversion and [REDACTED] of such converted Shares any requisite internal approval by our Shareholders and approval from relevant PRC regulatory authorities shall have been obtained. However, the PRC Company Law provides that in relation to the [REDACTED] of a company, the shares of that company which are issued prior to the [REDACTED] shall not be transferred within one year from the date of the [REDACTED]. Therefore, upon obtaining the requisite approval, our Unlisted Shares may be [REDACTED], after the conversion, in the form of H Shares on the Stock Exchange after one year of the [REDACTED], which could further increase the supply of our H Shares in the market and may negatively impact the [REDACTED] of our H Shares.

There will be a gap of several days between [REDACTED] and [REDACTED] of our H Shares, and the [REDACTED] of our H Shares when [REDACTED] begins could be lower than the [REDACTED].

The initial [REDACTED] of our H Shares sold in the [REDACTED] is expected to be determined on the [REDACTED]. However, our Shares will not commence [REDACTED] on the Hong Kong Stock Exchange until they are delivered, which is expected to be several Hong Kong business days after their initial sale at the [REDACTED]. As a result, investors may not be able to [REDACTED] or [REDACTED] our Shares before they commence [REDACTED]. Accordingly, holders of our Shares are subject to the risk that the [REDACTED] of our Shares could fall before [REDACTED] begins as a result of unfavorable market conditions, or other adverse developments, which could occur between the time of [REDACTED] and the time [REDACTED] begins.

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

As a holding company, our ability to pay dividends depends on dividends received from our subsidiaries. Under PRC law and our constitutional documents, dividends may be paid only out of distributable profits after making required allocations to statutory reserves and recovering accumulated losses.

We have not distributed any dividends. Any future dividend declaration will be at the discretion of our Directors, subject to Shareholders' approval and factors such as our results of operations, financial condition and cash requirements. We may not have sufficient distributable profits to pay dividends in the future.

You should read the entire document carefully and should not rely on any information contained in press articles or other media regarding us and the [REDACTED].

We caution you not to rely on any press or media coverage relating to us, our business, industry or the [REDACTED]. Such coverage may contain unauthorised information, including operating or financial information, projections or valuations, that does not appear in this document. We do not accept responsibility for the accuracy, completeness or reliability of any such coverage. To the extent it is inconsistent with this document, you should rely only on this document.

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

Our Group's management, business operations and assets are primarily based outside Hong Kong. The headquarters and business operations of our Group are primarily based, managed and conducted outside Hong Kong. We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Since our headquarters and most of the business operations of our Group are managed and conducted outside Hong Kong, and the executive Directors of our Company ordinarily reside outside Hong Kong, our Company considers that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Directors or appointment of additional executive Directors. Our Company does not have and does not contemplate in the foreseeable future that we will have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(a) our Company has appointed and will continue to maintain Ms. LIU Wei ("**Ms. LIU**"), our executive Director, vice president, secretary to the Board and one of our joint company secretaries, and Ms. LI Ching Yi ("**Ms. LI**"), one of our joint company secretaries, as authorised representatives of our Company (the "**Authorised Representatives**") pursuant to Rule 3.05 of the Listing Rules. The Authorised Representatives will act as our Company's principal channel of communication with the Stock Exchange. They will be readily contactable by phone and email to promptly deal with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon request of the Stock Exchange;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorised Representatives and the Stock Exchange will have all necessary means to contact all of our Directors (including the independent non-executive Directors) at all times. Our Company will also inform the Stock Exchange promptly in respect of any changes in the Authorised Representatives;

(c) pursuant to Rule 3.20 of the Listing Rules, each Director has provided his/her mobile phone number, office phone number, residential address, email address and fax number, if applicable, to the Authorised Representatives and the Stock Exchange;

(d) furthermore, all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period;

(e) each Director will provide his/her phone numbers or means of communication to the authorised representatives when he/she is travelling;

(f) we have appointed Silver Nile Global Investments Limited as our Compliance Adviser upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our Company's financial results for the first full financial year commencing after the [REDACTED]. The Compliance Adviser will have access at all times to our Company's Authorised Representatives, the Directors and other senior management and act as the additional channel of communication with the Stock Exchange when the Authorised Representatives are not available. Our Company shall ensure that the Compliance Adviser will have access at all times to its Authorised Representatives, Directors and other officers. Our Company shall also ensure that such persons will timely provide such information and assistance as the Compliance Adviser may need or may reasonably request in connection with the performance of the Compliance Adviser's duties as set forth in the Listing Rules. Our Company shall ensure that there are adequate and efficient means of communication between itself, its Authorised Representatives, Directors and other officers and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between itself and the Stock Exchange; and

(g) we will retain legal advisers to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after [REDACTED].

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

According to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide issued by the Stock Exchange, the company secretary of an issuer must be a person who has the requisite knowledge and experience to discharge the functions of the company secretary and is either (i) a member of the Hong Kong Chartered Governance Institute, a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong) or a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong); or (ii) an individual who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of a company secretary.

According to Chapter 3.10 of the Guide, the waiver under Rule 3.28 of the Listing Rules will be granted for a fixed period of time, but in any case, will not exceed three years from the [REDACTED] (the "**Waiver Period**") and on the conditions that (i) the company secretary in question must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by our Company.

We have appointed Ms. LIU and Ms. LI as our joint company secretaries. Ms. LIU joined our Group in March 2013 and was appointed as our executive Director, vice president and secretary to the Board, where she has been primarily responsible for administrative management and human resources management and investor relationships of our Group. Our Directors are of the view that, having regard to Ms. LIU's thorough understanding of the overall business operations and corporate governance matters of our Group, she is considered as a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are substantially based and conducted in the PRC, our Directors believe that it is necessary to appoint Ms. LIU as a company secretary whose presence in the headquarters of our Group enables her to attend the day-to-day corporate secretarial matters of our Group and to take the necessary actions in an effective and efficient manner.

However, given that Ms. LIU does not possess a qualification nor the "relevant experience" stipulated in Rule 3.28 of the Listing Rules, she is not able to solely fulfill the requirements as a company secretary of a listed issuer stipulated under Rules 3.28 and 8.17 of the Listing Rules. In order to provide support to Ms. LIU, we have appointed Ms. LI, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), who is qualified under Rule 3.28 of the Listing Rules, to act as the other joint company secretary to closely work with and provide support to Ms. LIU during the Waiver Period so as to enable Ms. LIU to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to duly discharge her duties as a company secretary of a [REDACTED] issuer.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules in relation to the appointment of Ms. LIU as our joint company secretary on the condition that Ms. LIU will be assisted by Ms. LI as our joint company secretary throughout the Waiver Period. Being a senior manager of the listed & fiduciary corporate services department of Trident Corporate Services (Asia) Ltd. and by virtue of her experience in corporate secretarial practice, Ms. LI is, in our Directors' opinion, a qualified and suitable person to render assistance to Ms. LIU so as to enable her to acquire the relevant experience (as required under Rule 3.28 of the Listing Rules) to duly discharge her duties. In addition, Ms. LIU will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the Waiver Period. Ms. LIU will also be assisted by our Compliance Adviser and our legal advisers as to the Hong Kong laws on matters in relation to our ongoing compliance with the Listing Rules and the applicable laws and regulations. Our Company will further ensure that Ms. LIU has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer [REDACTED] on the Stock Exchange.

Such waiver will be revoked immediately if and when Ms. LI ceases to provide such assistance or our Company commits any material breaches of the Listing Rules during the Waiver Period. Before the expiry of such three-year period, we will liaise with the Stock Exchange to enable it to assess whether the then experience of Ms. LIU, having had the benefit of Ms. LI's assistance for three years, will have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

See "Directors and Senior Management" in this document for the biographical information of Ms. LIU and Ms. LI.

WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. LU Ying (盧鷹)	Building No. 2, Suite 2-241 Shugangxili Chaoyang District Beijing PRC	Chinese
Mr. GU Zhenjiang (顧震江)	Room 101 No. 20, Lane 99, Dongxiu Road Pudong New Area Shanghai PRC	Chinese
Ms. LIU Wei (劉薇) (former name: LIU Wei (劉微))	Room 1-1-202, Jinmaofu No. 25 Court East Guangqu Road Chaoyang District Beijing PRC	Chinese
Ms. NIU Yue (牛玥)	No. 66, Wenhua Avenue Jiangxia District Wuhan Hubei Province PRC	Chinese
Non-executive Director		
Mr. ZHANG Yufu (張榆福) (former name: ZHANG Ting (張挺))	South Block Sihai Yijia Nanshan District Shenzhen Guangdong Province PRC	Chinese
Independent non-executive Directors		
Mr. ZOU Bo (鄒波)	Room 502, Unit 2 Building 5, Zhuyu Jiayuan No. 9 Shouti South Road Haidian District Beijing PRC	Chinese
Mr. GUO Huaijiang (郭淮江)	Apartment 9D, Building 2 Times Garden 15 Jingtian East Road Futian District Shenzhen Guangdong Province PRC	Chinese
Mr. CHEUNG Yik Man (張奕敏)	Flat 1, 19/F, Block A Winfield Building 3 Ventris Road, Happy Valley Wan Chai Hong Kong	Chinese (Hong Kong)

For details with respect to our Directors, please refer to the section headed "Directors and Senior Management" in this document.

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

PARTIES INVOLVED IN THE [REDACTED]

Sole Sponsor

Silver Nile Global Investments Limited
Suite 4301, Tower One
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

A licenced corporation to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

[REDACTED]

Legal Advisers to the Company	*As to Hong Kong law:* **TC & Co.** Units 501-502 5/F, Tai Tung Building 8 Fleming Road Wanchai Hong Kong *As to PRC law:* **King & Wood** 17/F, One ICC Shanghai ICC 999 Huaihai Middle Road Shanghai PRC *As to International Sanctions law:* **Stephen Peepels** 1st Floor, Meehan House 51 Tung Street Sheung Wan Hong Kong
Legal Advisers to the Sole Sponsor and [REDACTED]	*As to Hong Kong law:* **Fangda Partners** 26/F, One Exchange Square 8 Connaught Place Central Hong Kong *As to PRC law:* **Fangda Partners** 9/F, Tower One, Kerry Plaza 1 Zhong Xin Si Road Futian District Shenzhen 518048, PRC
Auditor and Reporting Accountants	**Ernst & Young** *Certified Public Accountants and 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
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Room 2504-2505 Wheelock Square 1717 Nanjing West Road Shanghai PRC
	[REDACTED]

CORPORATE INFORMATION

Registered Office	Shafts 7-11, 6F, Building B2 No. 999-8 Gaolang East Road Wuxi Economic Development Zone Wuxi Jiangsu Province PRC
Headquarters and Principal Place of Business in the PRC	5D, Building 1, Tingwei Industrial Park No. 67 Liufang Road Xingdong Community, Xinan Street Baoan District Shenzhen Guangdong Province PRC
Principal Place of Business in Hong Kong	19/F, Golden Centre 188 Des Voeux Road Central Hong Kong
Company Website	**www.uditech.com.cn** *(Information contained on this website does not form part of this document)*
Joint Company Secretaries	Ms. LIU Wei (劉薇) Room 1-1-202, Jinmaofu No. 25 Court East Guangqu Road Chaoyang District Beijing PRC Ms. LI Ching Yi (李菁怡) *(ACG HKACG)* 19/F, Golden Centre 188 Des Voeux Road Central Hong Kong
Authorised Representatives	Ms. LIU Wei (劉薇) Room 1-1-202, Jinmaofu No. 25 Court East Guangqu Road Chaoyang District Beijing PRC Ms. LI Ching Yi (李菁怡) *(ACG HKACG)* 19/F, Golden Centre 188 Des Voeux Road Central Hong Kong
Audit Committee	Mr. GUO Huaijiang (郭淮江) *(Chairperson)* Mr. ZOU Bo (鄒波) Mr. CHEUNG Yik Man (張奕敏)
Remuneration Committee	Mr. ZOU Bo (鄒波) *(Chairperson)* Ms. LIU Wei (劉薇) Mr. GUO Huaijiang (郭淮江)
Nomination Committee	Mr. ZOU Bo (鄒波) *(Chairperson)* Mr. LU Ying (盧鷹) Mr. CHEUNG Yik Man (張奕敏) Mr. GUO Huaijiang (郭淮江) Ms. LIU Wei (劉薇)
Strategy Committee	Mr. LU Ying (盧鷹) *(Chairperson)* Mr. GU Zhenjiang (顧震江) Mr. ZHANG Yufu (張榆福)

CORPORATE INFORMATION

Compliance Adviser

Silver Nile Global Investments Limited
Suite 4301, Tower One
Times Square, 1 Matheson Street
Causeway Bay
Hong Kong

[REDACTED]

Principal Banks

Bank of China Shenzhen High Tech Zone Branch
1/F, Lenovo Building
South Zone, Hi-Tech Industrial Park
Nanshan District
Shenzhen
Guangdong Province
PRC

Bank of Communications Shenzhen Riverside Branch
1/F, Block 1, North District, Huigang
Mingyuan
Binhe Avenue
Futian District
Shenzhen
Guangdong Province
PRC

The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by Frost & Sullivan (the "Frost & Sullivan Report"). We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the [REDACTED]. The information from official government sources has not been independently verified by us, the Sole Sponsor, [REDACTED], [REDACTED] and [REDACTED], any of the [REDACTED], any of our and their respective directors, supervisors, officers, representatives, employees or advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

SOURCE AND RELIABILITY OF INFORMATION

We engaged an independent market research consultant, Frost & Sullivan, to conduct an analysis of, and to prepare an industry report on the industries where we operate with a commission fee of RMB810,000. Founded in 1961, Frost & Sullivan is an independent global consulting firm that conducts industry research and prepares industry reports on a wide range of industries, among other services. The information from Frost & Sullivan disclosed in this document is extracted from the Frost & Sullivan Report with its consent.

In compiling and preparing the Frost & Sullivan Report, Frost & Sullivan used the following key methodologies to collect multiple sources, validate the collected data and information, and cross-check each respondent's information and expressions against those of others: (i) detailed primary research, which involved discussing the status of the industry with leading industry participants and industry experts; and (ii) secondary research, which involved reviewing published sources including reports of market participants, independent research reports and data based on Frost & Sullivan's own research database. The market projections in the Frost & Sullivan Report are mainly based on the following assumptions: (i) the overall social, economic, and political environment in China is expected to remain stable during the forecast period; (ii) related key industry drivers are likely to continue driving growth in the commercial service robotic products and solutions market during the forecast period, such as the advancement of technology and infrastructure, supportive policies, and increasing downstream demands; and (iii) there will be no extreme force majeure or unforeseen industry regulations in which the market may be affected in either a dramatic or fundamental way during the forecast period.

DIRECTORS' CONFIRMATION

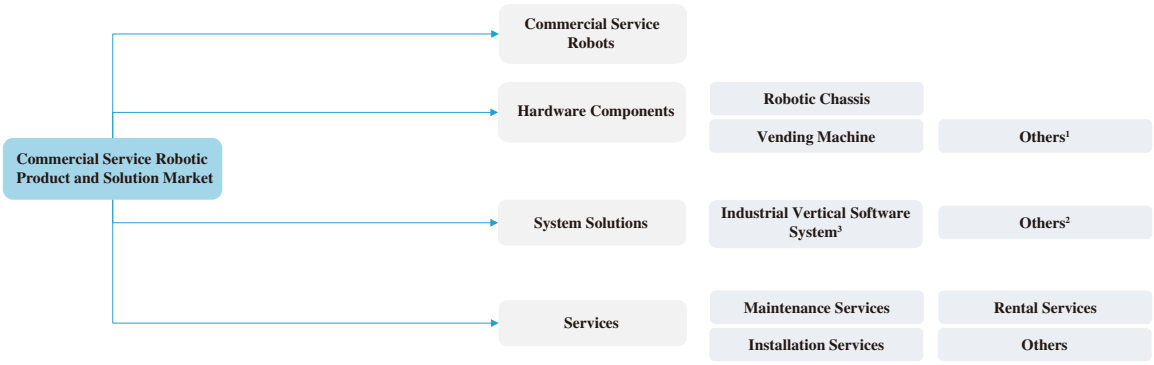
After making reasonable inquiries, our Directors confirm that, to the best of their knowledge, there has been no detrimental change in the market information demonstrated in the Frost & Sullivan Report since the date of the report that may qualify, contradict or have an impact on the information in this document.

OVERVIEW OF CHINA'S COMMERCIAL SERVICE ROBOTIC PRODUCTS AND SOLUTIONS MARKET

Definition and Classification of Commercial Service Robotic Products and Solutions

Commercial service robots are robots used in commercial scenarios for the purpose of replicating, assisting, or substituting a human's actions. It can be further classified based on tasks into delivery, cleaning and all other kinds of robots which mainly include reception robots and disinfection robots. The commercial service robotic products and solutions market encompasses commercial service robots and a wide range of hardware components and system solutions. In addition to commercial service robots, the market includes robotic chassis that serve as the foundational structure for various robotic applications, core components that power and control the robots, and vending machines that can be integrated with robotic systems for automated retail and service delivery. Furthermore, the market also features advanced system solutions industry vertical solutions, and other system solutions that could be applied or integrated with robotic products, enhancing efficiency and functionality for commercial service robots. In addition, the comprehensive offering for commercial service robotic products and solutions encompasses a full range of commercial service robot rental, implementation and post-sales services. This includes rental services, professional installation services and ongoing maintenance support, as well as regular training programs designed to enhance the expertise and proficiency of after-sales personnel sourced from third-party service partners.

In addition to direct sales and conventional rental arrangements, commercial service robotic products and solutions can also be offered under a Robots-as-a-Service ("RaaS") model, providing customers with a more flexible and service-oriented approach to adopting robotic automation. Under the RaaS model, service providers retain ownership of the robots and are generally responsible for their deployment, operation and ongoing technical support at customer sites. Rather than purchasing or merely renting the robotic equipment, customers procure the automation services delivered by the robots and are typically charged based on actual service usage, such as the number of completed delivery orders, lowering customers' upfront investment requirements.



Note 1: other hardware components include smart speakers, cameras, and other hardware components that connected and integrated within the commercial service robots

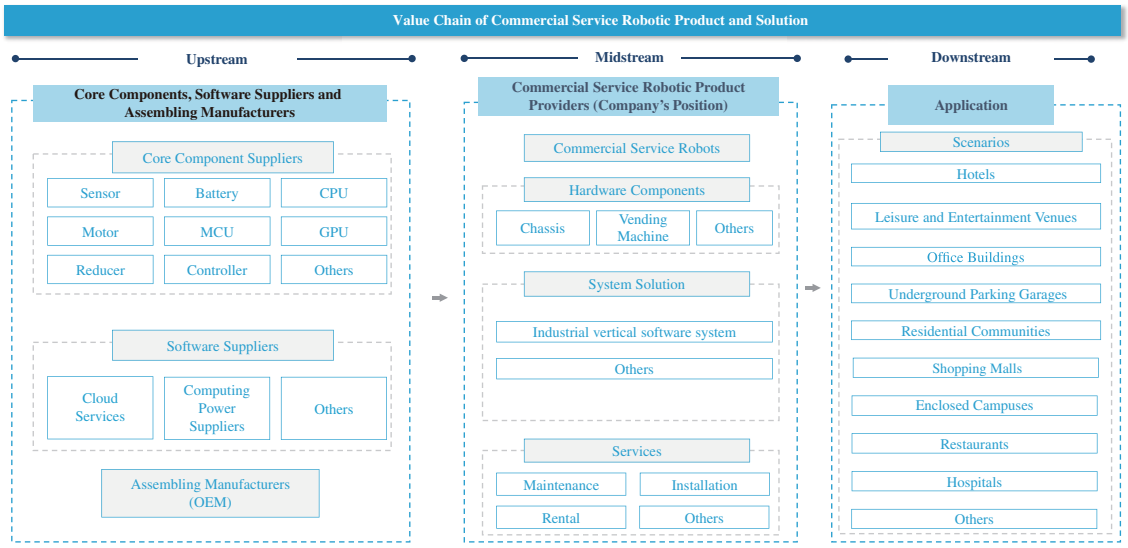
Note 2: other software system solutions include elevator module, telephone module, gate module, and etc

Note 3: industry vertical software system is a specialized software suite designed to meet the unique operational, regulatory, and workflow requirements of a specific industry

Source: Association for Advancing Automation Robotics, Frost & Sullivan

Value Chain of Commercial Service Robotic Products and Solutions

The upstream sector, which involves core components and software suppliers as well as assembling manufactures. The midstream sector are commercial service robotic products and solution providers that provide commercial service robots, hardware components, system solution, and other services. The downstream sector deals with the application of these robots in different scenarios.



Source: Public Information Collection, Frost & Sullivan

Market Size of Global Commercial Service Robotic Products and Solutions

The market size of global commercial service robotic product and solution grew from RMB3.0 billion in 2021 to RMB4.8 billion in 2025 at a CAGR of 12.6%. It is further expected to grow to RMB13.5 billion in 2030 at a CAGR of 22.9%. Among them, global commercial delivery robotic product and solution' market size grew from RMB1.9 billion in 2021 to RMB2.3 billion in 2025, at a CAGR of 5.8%. In the next five years, its market size is expected to grow to RMB5.4 billion in 2030 at a CAGR of 18.1%.The market of global commercial cleaning robotic product and solution market size grow from RMB0.6 billion in 2021 to RMB1.5 billion in 2025 at a CAGR of 24.6%. This market size will continue growing to reach a RMB6.0 billion in 2030 at a CAGR of 32.6%.

Global commercial service robotic product and solution market is marked by fierce competition, with top five companies collectively make up approximately 46.4% of the total market share. We are the fifth commercial service robotic products and solutions company in the global commercial service robotic products and solutions market by revenue in 2025 with a market share of 4.1%.

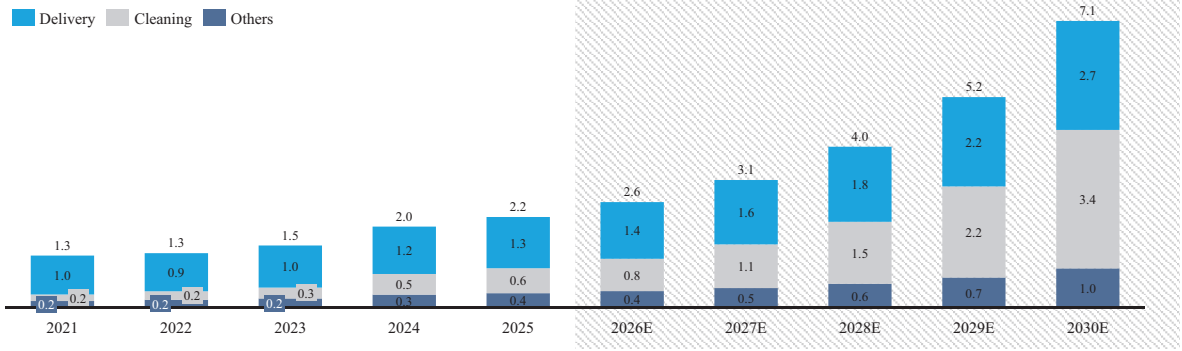
Market Size of China's Commercial Service Robotic Products and Solutions

The market size of China's commercial service robotic product and solution grew from RMB1.3 billion in 2021 to RMB2.2 billion in 2025 at a CAGR of 14.8%. Moreover, this market size is expected to grow even faster in the next 5 years to RMB7.1 billion in 2030, at a CAGR of 25.9%. Commercial delivery robotic product and solution market grew from RMB1.0 billion in 2021 to RMB1.3 billion in 2025, at a CAGR of 7.1%. It's expected to continue grow to RMB2.7 billion in 2030 at a CAGR of 16.3%. Similar to global market, the market size for commercial cleaning robotic product and solution in China is growing fast, from RMB0.2 billion in 2021 to RMB0.6 billion in 2025 at a CAGR of 39.1%. In the next five years, this market size will grow faster, reaching RMB3.4 billion in 2030 at a CAGR of 41.0%.

Market Size of China's Commercial Service Robotic Product and Solution, in terms of sales revenue[1]

RMB Billion, 2021-2030E

CAGR	2021-2025	2025-2030E
Total	14.8%	25.9%
Delivery	7.1%	16.3%
Cleaning	39.1%	41.0%
Others[2]	21.8%	21.9%



Notes:

(1) Market size includes revenue from commercial service robots, hardware components, system solutions and services in China.

(2) Other commercial service robotic product and solution include reception robotic product and solution, disinfection robotic product and solution, and others.

Source: International Federation of Robotics, Expert Interview, Frost & Sullivan

Key Drivers of China's Commercial Service Robotic Products and Solutions Market

Accelerating demand for contact-free commercial service robotic products and solutions with increased awareness on public health. Over time, there's a rising preference for commercial service robotic products and solutions that offer contactless and efficient services, driven by heightened public hygiene concerns and technological advancements. This shift signifies substantial growth opportunities for the commercial service robotic products and solutions market, particularly in sectors like cleaning, where robots can autonomously maintain high cleanliness standards, meeting evolving consumer expectations and regulatory requirements effectively.

The demographic dividend is diminishing. According to the report from Development Research Center of the State Council, in 2011, China's working-age population aged 15-59 peaked at 940.5 million, taking 68.6% of the total population that year. Since then, this figure started to decline and fell below 900.0 million, reaching 882.2 million and 62.5% in 2021. By the end of 2025, China's working-age population aged 15-59 dropped to 851.4 million, accounting for 60.6% of the country's population. However, on the contrary, the average annual wage of China's employees increased from RMB19,629 in 2021 to RMB24,555 in 2025, increasing at a CAGR of 5.8%, indicating an increasing labor cost as working-age population decreased. This demographic and economic shift underscores a growing demand across industries for commercial service robotic product and solution to address labor shortages and mitigate escalating labor costs effectively.

Technology iterations. Historically, the uptake of commercial robotic product and solution was limited by challenges such as high costs, underdeveloped automation, and a lack of advanced technology like AI chips. However, recent technological leaps have made these solutions more viable

for commercial scenarios. Innovations in 5G, IoT, AI chips, and sensors have made robots more capable and precise. The incorporation of machine vision, speech recognition, and NLP has further enhanced their versatility and human-like interaction, driving increased adoption across various commercial sectors.

Favorable policies. In 2023, the PRC Ministry of Industry and Information Technology released the Guiding Opinions on the Innovation and Development of Humanoid Robots, setting targets for 2025 and 2027. The 14th Five-Year Plan for Development of Chinese Robotics Industry in 2021 aimed to achieve breakthroughs in core technologies and high-end products. The "Guiding Opinions on the Innovative Development of Humanoid Robots" propose to promote the implementation of the Humanoid Robot Innovation Project. This involves increasing investment in key tasks such as specialised software, core components, complete machines, and application demonstrations. The software, core components, and complete machines used in humanoid robots could also be implemented in commercial service robots. Therefore, the advancement of humanoid robots will benefit, commercial service robots. The national strategy Made in China 2025 identified the robot industry as a priority sector for advancement, alongside AI and automation, to elevate manufacturing industry standards.

Except for the measurements from central government, the local government also increased investment to encourage the development of industry. In 2023, General Office of the CPC Shenzhen Municipal Committee and General Office of the Shenzhen Municipal People's Government released the "Action Plan for Accelerating the High-Quality Development and High-Level Application of Artificial Intelligence (2023-2024) 《深圳市加快推動人工智能高質量發展高水平應用行動方案(2023-2024年)》". The plan focuses on several key areas, including enhancing the innovation capabilities of key core technologies and products, improving the level of industrial agglomeration, creating a city-wide, all-time application scenario, and reinforcing the supply of data and talent elements. The plan also includes providing subsidies to enterprises through "computing power vouchers," with the subsidy amount not exceeding 60% of the enterprise's purchase amount, and the upper limit not exceeding RMB10 million. In 2024, Chongqing Municipal Commission of Economy and Information Technology released the "Several Policy Measures to Support the Innovative Development of Embodied Intelligence Robots Industry.《重慶市支持具身智能機器人產業創新發展若干政策措施》". The policy aims to promote the development of embodied intelligence robots through various measures, including providing up to RMB10 million in funding for key technology projects.

Key Trends of China's Commercial Service Robotic Products and Solutions Market

Robotic intelligence services increasingly rely on cloud-based computation. Cloud computing is increasingly pivotal since the robotic product and solution can leverage cloud platforms for tasks such as autonomous navigation through cloud-based map, learning from collective data for AI advancements, and enabling real-time monitoring and control across fleets. This trend fosters scalability, innovation, and cost efficiencies in robot deployments. Companies that excel in integrating cloud technologies with AI and invest in cloud-based R&D are gaining a competitive edge over companies who have yet to capitalise on these advancements. The ability to harness cloud computing allows for more sophisticated AI algorithms, better data-driven decision-making, and improved operational efficiencies. Moreover, it enables robots to be more responsive and adaptable to changing environments and tasks.

Increasing applications in commercial use and daily life. With the increasing application of robots in various industries and scenarios, there is an increasing need to integrate robotic intelligence and human-robot collaboration. In commercial use cases, the utilization of robots is increasingly integrated with common workflows of human beings to enhance the efficiency and performance of routine work. For instance, currently delivery robotic product and solution can be connected to existing IT systems and are able to be managed by humans on a unified platform to perform one or more tasks in the whole delivery process. In daily life, domestic robots can undertake more and more tasks based on human instructions in various scenarios such as housekeeping, entertainment, and even elderly care.

Exploring the business model to multiple robots related solutions. One of the key trends in the commercial service robotic products and solutions market is the shift from merely providing standalone robotic products to offering a comprehensive suite of related solutions. This includes integrating system solutions such as AI vision model solutions that enhancing vision intelligence level of robotic products, and other system solutions that enhance the robots' capabilities. By providing these integrated solutions, companies can enhance the efficiency and functionality of commercial service robotic products, allowing for more sophisticated operations, better data analysis, vision modeling and improved decision-making.

Key Challenges of China's Commercial Service Robotic Products and Solutions Market

Burgeoning competition. As more players vie for a share of the market, the landscape has become increasingly crowded, leading to a fierce battle for dominance. This surge in competition not only raises the stakes for existing companies but also demands a higher level of innovation, efficiency, and customer service to differentiate one's offerings. The challenge for companies in this space is to navigate through this competitive environment by continuously improving their products, optimizing operational costs, and delivering exceptional value to customers, all while staying ahead of the rapid advancements in technology and market trends.

Technology Difficulty. The rapid pace of innovation requires companies to invest heavily in research and development to stay ahead of the curve. This includes integrating cutting-edge technologies such as artificial intelligence, machine learning, and advanced sensors to enhance the robots' capabilities and efficiency. Manufacturers face the dual challenge of not only keeping up with technological progress but also ensuring that their innovations are practical, cost-effective, and aligned with customer needs. The pressure to innovate without compromising on quality or affordability is a key challenge.

Cost Analysis

Types	Major raw materials	Price Range Per Unit from 2021 to 2025(RMB)					Key factors affecting the prices
integrated circuit (IC)	Micro Control Unit (MCU)	30-80 (2021)	10-50 (2022)	5-20 (2023)	5-10 (2024)	5-8 (2025)	• Downstream demands, mainly the consumer electronics. In 2022, the continued downturn in demand of consumer electronics market resulted in a large number of unsold goods, and created rising inventories. Most manufacturers had to reduce price to clear the inventory • Production capacity and inventory of manufacturers • Types of MCU and their functionalities • Cyclical factor of industry
	Sensor	Less than 10					• Types of sensors and their functionalities; for example, the average price of temperature sensor, which is the main sensor used in production of commercial service robotic product and solution, priced at RMB2-10 per unit. While other sensors used in vehicle production might be higher. • Production capacity and inventory of manufacturers • Cyclical factor of industry • Production cost of sensors, including raw material, labor cost and manufacturer cost
	Power Management Chip	Less than 5					• Competitor price • Cyclical factor of industry
	Interface and Communication Chip	20-50 (2021)	Less than 30 (2022-2024)			Less than 15 (2025)	• Types of Interface and communication chips and their functionalities. For example, WIFI module is priced at a higher price than others. • Production capacity and inventory of manufacturers • Cyclical factor of industry
Battery	Battery	700-960/kwh (2021)	800-1100/kwh (2022)	800-900/kwh (2023)	650-850/kwh (2024)	600-800/kwh (2025)	• Production cost of battery, especially raw material cost from upstream

Source: Frost & Sullivan

Price Analysis

The market selling prices of commercial service robots generally trended downward from 2023 to 2025. During 2026 to 2030, the indicative selling prices of commercial cleaning and commercial delivery robots are expected to decline gradually, primarily driven by increasing economies of scale, localization and declining costs of key components, as well as intensifying market competition, mainly due to suppliers increasingly adopt more competitive pricing strategies to attract and retain customers, while continued product upgrades and enhanced functionalities are expected to partially offset the downward pricing pressure.

Price Ranges of Commercial Cleaning Robotic Products (2023-2025)

	Unit	2023	2024	2025
Cleaning Robots				
Indoor	RMB thousand	30-80	30-70	30-60
Outdoor	RMB thousand	150-400	150-400	150-300

Price Ranges of Commercial Delivery Robotic Products (2023-2025)

	Unit	2023	2024	2025
Delivery Robots	RMB thousand	15-55	13-25	10-20

Price Ranges of Smart Vending Machines (2023-2025)

	Unit	2023	2024	2025
Smart Vending Machines	RMB thousand	0.5-19	0.5-19	0.5-20

Note:

(1) The prices shown represent indicative price ranges at the distributor level for mainstream products in China. It is given in ranges as it may vary depending on product specifications and configurations.

(2) Outdoor cleaning robots primarily refer to small-sized autonomous cleaning robots designed for outdoor scenarios such as parks, campuses, residential communities, pedestrian areas and other non-main-road environments, excluding large-sized autonomous sanitation vehicles.

Overview of Major Players of China's Commercial Service Robotic Products and Solutions Market

China's commercial service robotic product and solution market is marked by fierce competition, with the top five companies make up 43.4% of the total market share. Among the key players, the Company secured the third of the market with the share of 8.9% and revenue of RMB199 million. The Company encompasses the most comprehensive and diverse downstream application scenarios among the leading competitors, spanning both indoor and outdoor applications.

Top Five Players in China's Commercial Service Robotic Products and Solutions Market, 2025

Ranking	Providers	Revenue (RMB million, 2025)	Market Share (%, 2025)
1	Company A	268	12.0%
2	Company C	230	10.3%
3	The Company	199	8.9%
4	Company B	167	7.5%
5	Company D	104	4.7%

Note:

(1) The relevant revenue used for ranking includes China's revenue from commercial service robot, hardware components, services and others, and excludes the revenue from vision model solution.

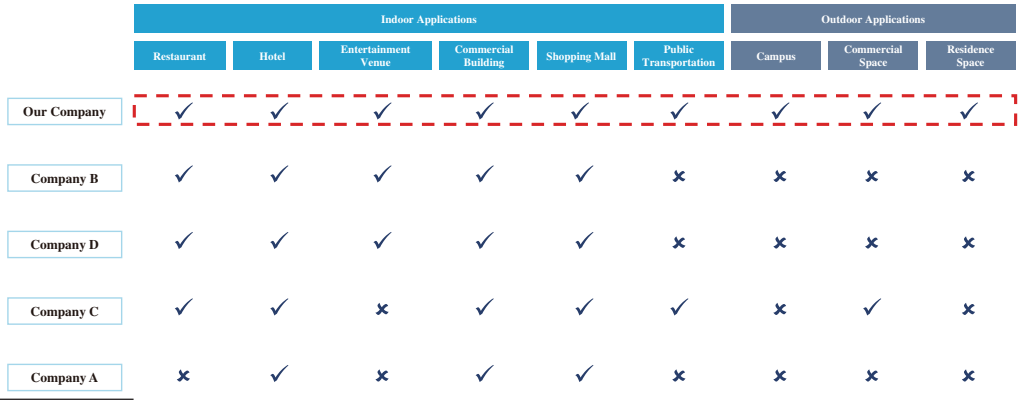
(2) Company A is a listed company founded in 2014, headquartered in Beijing, China. It specialises in commercial robot product application and technology development, including both delivery and guiding robots yet mainly focus on delivery robots.

(3) Company B is a private company founded in 2010, headquartered in Shanghai, China. It specialises in delivery robots, but also covers other robots including patrolling, guiding, cleaning and collaborating robots.

(4) Company C is a private company founded in 2013, headquartered in Shanghai, China. Its products focus on R & D cleaning robotic product and solution, product models, wide range of application scenarios.

(5) Company D is a private company founded in 2016, headquartered in Shenzhen, China. It specialises in designing, developing, manufacturing, and selling only the commercial delivery and cleaning robotic product and solution.

We encompass the most comprehensive and diverse downstream application scenarios among the leading competitors, spanning both indoor and outdoor applications.



Source: Expert Interview, Frost & Sullivan

Leading commercial delivery robot products demonstrate differentiated competitiveness in load capacity, operation endurance and mobility capabilities. Products with larger load capacities and longer operation endurance generally have lower maximum climbing angles and slower maximum operating speeds, reflecting trade-offs between payload requirements, battery capacity and mobility performance. Leading commercial cleaning robot products demonstrate differentiated competitiveness in mobility, battery life and automation capabilities. Certain products stand out with stronger price

competitiveness and adaptability to complex environments, supported by higher obstacle-crossing capability and operating speeds, while differences in automatic module switching, water refill and drainage, manual operation and battery swapping further reflect varying levels of operational flexibility and automation.

Comparison Metrics of Commercial Delivery Robotic Products

	The Company's Commercial Delivery Robotic Product	Comparable Commercial Delivery Robotic Product A	Comparable Commercial Delivery Robotic Product B	Comparable Commercial Delivery Robotic Product D
Maximum Operation Endurance	12 hrs	/	12.5 hrs	12 - 15 hrs
Maximum Load Capacity	15 kg	15 kg	40 kg	40 kg
Maximum Climbing Angle	10°	/	5°	/
Approximate Price (RMB)	~15 thousand per unit	~15 thousand per unit	~20 thousand per unit	~20 thousand per unit

Comparison Metrics of Commercial Cleaning Robotic Products

	The Company's Commercial Cleaning Robotic Product	Comparable Commercial Cleaning Robotic Product B	Comparable Commercial Cleaning Robotic Product C	Comparable Commercial Cleaning Robotic Product D
Minimum Passage Width	650 mm	650 mm	600 mm	680 mm
Vertical Obstacle Clearance	210 mm	200 mm	250 mm	200 mm
Cleaning Width	Sweeping: 505 mm; Scrubbing: 440 mm; Vacuuming: 440 mm	Sweeping: 560 mm (dual roller brushes); Vacuuming and scrubbing: 400 mm	Vacuuming: 410 mm; Scrubbing: 330 mm	380 mm
Operation Endurance	Scrubbing / vacuuming: 4—5 hrs	Scrubbing: up to 5 hrs; Sweeping: up to 12 hrs	Scrubbing: 4.5 hrs; Vacuuming: 4 hrs; Sweeping: 14 hrs; Dust mopping: 10 hrs	Scrubbing: up to 5.3 hrs
Maximum Operating Speed	1.5 m/s	0.8 m/s	0.8 m/s	1.2 m/s
Cleaning Efficiency (m^2/h)	350—1,200 m^2/h	Up to 1,100 m^2/h	950 m^2/h (scrubbing / dust mopping); 1,180 m^2/h (sweeping / vacuuming)	700—1,000 m^2/h (coverage scrubbing); 1,500—3,000 m^2/h (inspection scrubbing)
Approximate Price (RMB)	35 thousand per unit	30-40 thousand per unit	30-40 thousand per unit	35-40 thousand per unit

Comparison Metrics of Smart Vending Machines

	The Company's Smart Vending Machine	Comparable Smart Vending Machine A
Number of Product Layers	9	4
Maximum Product Capacity	180	220
Footprint	<1 ㎡	<1 ㎡

Note:

(1) "/" refers to the lack of public information.

Barriers to Entry in Commercial Service Robotic Products and Solutions Market

Sufficient industry know-how. Understanding the specific requirements and nuances of commercial service environments is essential for developing robotic products and solutions. This involves knowledge of various operational contexts, from floor types and cleaning standards to the unique demands of delivery, guiding, and customer interaction. Additionally, the regulatory landscape, including safety and health standards, adds to the complexity. Companies must also be adept at integrating their robots with existing systems and workflows, whether it's coordinating with cleaning protocols, optimizing delivery routes, or enhancing customer service.

Technology advancement. Advanced AI algorithms are necessary for robots to interpret and navigate complex environments autonomously. Object recognition capabilities are vital for differentiating between various objects and surfaces to apply appropriate service tasks. Visual Simultaneous Positioning and Mapping (vSLAM) is essential for real-time mapping and navigation without the need for pre-mapping. Additionally, sophisticated decision-making processes enable robots to adapt to dynamic conditions, such as avoiding obstacles. These technical requirements demand substantial R&D investments, specialised knowledge, and a commitment to ongoing innovation, posing significant challenges for new entrants.

Brand recognition. Building a reputable brand requires not only delivering high-quality, reliable products but also significant investments in marketing and customer education to create awareness and associations with reliability and innovation. Overcoming these barriers demands a strategic approach to brand building, including effective communication of unique selling propositions, consistent quality, and potentially innovative marketing campaigns that position the new brand as a formidable competitor in the industry.

OVERVIEW OF CHINA'S COMMERCIAL DELIVERY ROBOTIC PRODUCTS AND SOLUTIONS MARKET

Definition of Commercial Delivery Robotic Products and Solutions

Commercial delivery robotic products and solutions are commercial service robotic products and solutions engaged in delivery functions. Commercial delivery robotic products and solutions are mainly used in hotels, leisure and entertainment venues, restaurants, commercial buildings, enclosed campuses, such as industrial parks and college campuses, with autopilot, automatic obstacle avoidance, and voice interaction, and are capable of one-time intelligent delivery of a wide range of items.

Total Addressable Market of China's Commercial Delivery Robotic Products and Solutions

The total addressable market refers to the estimated maximum potential revenue opportunity for relevant products and solutions, calculated based on the types and number of addressable downstream customers, the potential demand per customer, and the estimated average selling price of the relevant robotic products and solutions. The total addressable market for China's commercial delivery robotic products and solutions is RMB37.4 billion, while the current market size of China's commercial delivery robotic products and solutions is RMB1.3 billion in 2025. The market penetration rate of China's commercial delivery robotic products and solutions is only approximately 3.4% and is expected to reach over 10% in 2030, which shows that there is still a large potential for China's commercial delivery robotic products and solutions market.

China's Commercial Delivery Robotic Products and Solutions Market Size

Driven by the factors such as increasing labor cost and technology upgrades. The market size of commercial delivery robotic products and solutions market in China has increased from RMB1.0 billion in 2021 to RMB1.3 billion in 2025, with a CAGR of 7.1% during this period. In the future, it is expected that the commercial delivery robotic products and solutions will further penetrate in downstream scenarios. The market size of commercial delivery robotic products and solutions is expected to reach RMB2.7 billion in 2030, with a CAGR of 16.3% from 2025 to 2030, according to Frost & Sullivan.

Key Drivers and Trends of China's Commercial Delivery Robotic Products and Solutions Market

Rising labor costs drive up demand for commercial delivery robotic products and solutions

At present, human resources in the service industry are facing pressure from various aspects such as management difficulties, recruitment difficulties and high costs. In 2025, for example, the average annual salary of employees in the hotel and restaurant industry enterprises above a designated size, which are defined as those with annual main business revenue of RMB2 million or more has reached RMB59,785, compared with RMB51,677 in 2021, an increase of 16%. The demographic dividend is decreasing, and fewer and fewer people are willing to engage in work with little added value and a high rate of repetition over a long period of time, as well as with the labor-intensive industries, such as the food and beverage industry. In this context, commercial delivery robotic products and solutions can replace some of the employee functions, in order to avoid the risk of employee turnover, reduce labor costs while improving service efficiency, and bring more efficient benefits to the enterprise. Therefore, the market favor of commercial delivery robotic products and solutions began to increase.

Industrial technology upgrades, cost reduction and efficiency enhancement empower commercial delivery robotic products and solutions

Promoting technological progress, controlling costs and improving user experience have become the key to accelerating the landing of commercial delivery robotic products and solutions in different application scenarios. In recent years, based on the positioning process in the depth of the camera, laser radar and other core components continue to speed up, the cost of commercial delivery robotic products and solutions has dropped significantly. At the same time, the iterative upgrade of SLAM along with other core technologies is being rapidly accelerated, so that the robot has a series of complexity in restaurants, hotels, hospitals and other scenes of relatively high complexity to complete the complexity of the operation and the ability to fine.

Trend of China's commercial delivery robotic product and solution providers to explore overseas markets

A key trend in the commercial delivery robotic products and solutions market is that Chinese providers are starting to explore more overseas markets. As global demand for contactless and smart delivery solutions continues to rise, more countries are looking for commercial delivery robotic products and solutions to satisfy their needs, creating new opportunities for China's commercial

delivery robotic product and solution providers. These companies have accumulated project experience and successful use cases in China. As competition being more intense in China, expanding into overseas markets will be an important strategy for Chinese providers to enrich business opportunities.

Competitive Landscape for Commercial Delivery Robotic Products and Solutions

The competitive landscape for delivery robotic products and solutions in China is relatively concentrated, the top five market players accounted for 48.0% market share of the industry in terms of revenue in 2025. We were China's third largest provider of commercial delivery robotic products and solutions in terms of revenue in 2025 with a market share of 9.8%.

OVERVIEW OF CHINA'S COMMERCIAL CLEANING ROBOTIC PRODUCTS AND SOLUTIONS MARKET

Definition of Commercial Cleaning Robotic Products and Solutions

Commercial cleaning robotic products and solutions include system solutions with autonomous robots that perform cleaning duties in indoor and outdoor commercial spaces, such as vacuuming, disinfecting, floor scrubbing and washing windows for various scenarios, residential public areas, commercial spaces (including office buildings, hotels, leisure and entertainment venues, underground parking garage, shopping malls, clinics, public transportation venues and enclosed campuses such as industrial parks and college campuses) and other indoor and outdoor venues.

Total Addressable Market of China's Commercial Cleaning Robotic Products and Solutions

The total addressable market refers to the estimated maximum potential revenue opportunity for relevant products and solutions, calculated based on the types and number of addressable downstream customers, the potential demand per customer, and the estimated average selling price of the relevant robotic products and solutions. The total addressable market for China's commercial cleaning robotic product and solution is RMB 41.5 billion, while the current market size of China's commercial cleaning robotic product and solution is RMB 0.6 billion in 2025. The market penetration rate of China's commercial cleaning robotic product and solution in is only 1.5% and is expected to reach over 10% in 2030, which shows that there is still a large potential for China's commercial cleaning robotic product and solution market.

Market Size of China's Commercial Cleaning Robotic Products and Solutions

Driven by the factors such as the upgrading of infrastructure environments as well as the increasing hygiene awareness in various downstream scenarios. The market size of commercial cleaning robotic product and solution in China grew from RMB0.2 billion in 2021 to RMB0.6 billion in 2025 at a CAGR of 39.1%. Going forward, it is expected the robots will be upgraded with more functions, the market size is expected to rise to RMB3.4 billion in 2030 at a CAGR of 41.0%.

Key Drivers and Trends of the Commercial Cleaning Robotic Products and Solutions Market

Upgrade of infrastructure environments. Contemporary downstream venues frequently incorporate intelligent systems, streamlined layouts, and superior connectivity, fostering an environment that's ideal for robotic function. Technologies such as IoT sensors and automatedmanagement within smart buildings empower cleaning robots and solutions to function effectively by offering real-time data and remote operation capabilities. Layouts that are strategically designed with clear paths and specific cleaning areas facilitate better navigation and comprehensive coverage by robots. Moreover, upgraded infrastructure facilitates the smooth integration of robots with other building systems, ensuring synchronised and exhaustive cleaning operations. As hospitals, offices, and similar establishments continue to modernise their infrastructure, the deployment of commercial cleaning robots and solutions becomes increasingly efficient, fostering their growth and acceptance in these environments.

Increasing hygiene awareness and the need for efficient solutions. The robotic products and solutions provide consistent and thorough cleaning, aligning with the elevated expectations of various environments such as hospitals, offices, and other commercial spaces. Their autonomous operation, ability to navigate complex layouts, and integration with modern smart building systems make them essential in the dynamic field of hygiene management. As people become increasingly health-conscious, the demand for cleanliness in outdoor public spaces has risen significantly. The public has developed a deeper understanding of the importance of hygiene, expecting outdoor environments such as industrial parks and college campuses to maintain high levels of cleanliness to prevent the spread of diseases and ensure public health. This heightened awareness has driven the adoption of commercial outdoor cleaning robots.

Upgrades in functionalities. Ongoing development promises robotic products and solutions will be equipped with more functional modules to address a broader range of cleaning needs, including window cleaning. These robotic products and solutions are expected to become more maneuverable, capable of handling complex terrains, and may evolve in form to suit special scenarios. Their functionality is anticipated to expand not only in ground care but also to include guidance, explanation, and patrol functions. As for outdoor scenarios, these robotic products and solutions are integrating a wide range of new capabilities, such as enhanced autonomous navigation, allowing them to efficiently map and clean large, complex outdoor areas while avoiding obstacles. They are also incorporating multiple cleaning functions, including sweeping, washing, mopping, and even disinfecting, to address diverse outdoor cleaning needs.

Competitive Landscape of China's Commercial Cleaning Robotic Products and Solutions

In the intensely competitive commercial cleaning robotic products and solutions market in China, the top five companies collectively account for 72.0% of the total market share. The Company secured the fourth, owning 8.8% of the market share with revenue of RMB54 million.

OVERVIEW OF CHINA'S VISION AI SOLUTIONS MARKET

Definition of Vision AI Solutions

Vision AI solutions represent a transformative subset of AI that focuses on enabling machines to interpret and understand visual information from the world, much like the human visual system. These solutions can serve both businesses and the public sector, and have revolutionised numerous industries by integrating seamlessly into various operational aspects, offering unprecedented capabilities for automation, analysis, and decision-making. Vision AI solutions are primarily software- and model-based offerings, involving the development, training and deployment of customised AI vision models to address specific operational recognition and anomaly detection requirements. They typically enable functions such as object and scene detection and operational condition recognition through real-time analysis of image and video data, with solutions deployed on edge computing devices or integrated into customers' existing systems, either directly or through system integrators.

Market Size of China's Vision AI Solutions

The market size of the vision AI solution market in terms of revenue in China increased from RMB35.1 billion in 2021 to RMB90.0 billion in 2025, and is expected to further increase to RMB300.8 billion in 2030. The vision AI solution market in China is relatively fragmented, with more than 500 market players providing diversified vision AI solutions in different application verticals in 2025 in the market. In terms of the relevant revenue in 2025, We had a market share of 0.1% in the vision AI solution market in China.

Key Drivers and Trends of Vision AI Solution Market in China

Accelerated adoption of vision AI solutions in various scenarios driven by declining computing power cost

Computing power is a key foundation for the implementation of vision AI technology, and the rapid declining in computing power costs has provided strong support for the widespread application of vision AI solution. In recent years, with the continuous progress of hardware technology, such as improvement in dedicated chips like GPUs, as well as the development of cloud computing and edge computing technologies, computing power costs have been reduced. This has enabled vision AI technology to be more widely applied in various scenarios without being limited by high costs. At the same time, the decline in computing power costs has also prompted continuous optimization and upgrading of vision AI technology, further enhancing the performance and competitiveness of vision AI solution.

Commercial service robotics emerging as one of the most important application domains for vision AI solutions

In China's vision AI solution market, commercial service robotics is emerging as one of the most important application domains. Vision AI solution providers are expected to strengthen their strategic focus and technological deployments in this segment, as service robots increasingly rely on advanced visual perception and scene understanding to enable autonomous navigation, object recognition, and human-robot interaction. At the same time, leading commercial service robotics providers are investing heavily in vision AI capabilities to enhance their products' operational intelligence and adaptability across diverse real-world environments. This convergence between Vision AI and robotics stems from the growing demand for intelligent automation in hospitality and retail where visual perception is a critical enabler of performance differentiation and commercial scalability.

This section sets out summaries of certain aspects of PRC laws and regulations, which are relevant to our business operations.

REGULATIONS RELATED TO THE INDUSTRY

According to the Radio Regulations of the PRC (《中華人民共和國無線電管理條例》), jointly promulgated by the State Council of the PRC and the Central Military Commission of the PRC on 11 September 1993 and amended on 11 November 2016, the State Radio Regulatory Commission (原國家無線電管理委員會, the "**SRRC**") shall be responsible for radio regulation nationwide and the radio regulatory authority of a province, autonomous region or centrally administered municipality shall under the leadership of the radio regulatory authority of the state and the people's government of the province, autonomous region or centrally administered municipality, be responsible for the administration of China's non-military radio systems within its administrative region. Radio transmitting equipment produced by enterprises must comply with the provisions of the State Council relating to radio administration and must be registered with the State Radio Authority or local radio administration authorities.

According to the Provisions on the Administration of Radio Transmitting Equipment (《無線電發射設備管理規定》) promulgated by the Ministry of Industry and Information Technology, which issued on 22 December 2022 and came into force on 1 July 2023, for production of radio transmission equipment, other than micro-power short-distance radio transmission equipment, for sale and use in China, an application shall be made to National Radio Administration Bureau (國家無線電管理局) for approval of the type of radio transmission equipment.

REGULATIONS RELATED TO PRODUCT QUALITY

The Product Quality Law of the PRC (《中華人民共和國產品質量法》), promulgated by the SCNPC on 22 February 1993 and last amended on 29 December 2018, is the main law on the supervision and management of product quality. According to the Product Quality Law, producers shall be responsible for the quality of the products they produce, and sellers shall take measures to maintain the quality of the products they sell. If a defective product causes damage to a person or property other than the defective product, the producer shall be liable for compensation. The producer shall not be liable if he can prove that one of the following circumstances exists: (i) the product has not been put into circulation; (ii) when the product is put into circulation, the defect that caused the damage does not yet exist; or (iii) the scientific and technological level at the time when the product is put into circulation is not able to discover the existence of the defect. The seller shall be liable for damages to a person or property of another person caused by a defective product. Due to the fault of the seller to make the product defective, resulting in personal, other people's property damage, the seller shall bear the liability. If the seller cannot specify the producer of the defective product and the supplier of the defective product, the seller shall be liable for compensation. If a defective product causes personal injury or property damage to another person, the victim may claim compensation from the producer or seller of the product.

According to the Civil Code of the PRC (《中華人民共和國民法典》) (the "**Civil Code**"), if a defective product causes damage to another person, the infringed person may request compensation from the producer of the product, or the seller of the product, and has the right to request that the producer or the seller bear the infringing responsibilities of stopping the infringement, removing the obstruction, and eliminating the danger, and so on.

REGULATIONS RELATED TO INTERNET SECURITY AND PRIVACY PROTECTION

Regulations on Internet Security

As certain of our services are internet-based, the following laws and regulations affect our businesses.

Pursuant to the State Security Law of the PRC (《中華人民共和國國家安全法》), which was promulgated by the SCNPC on 1 July 2015, the State shall develop network and information security assurance system, enhance network and information security assurance capabilities, strengthen innovative research and development and application of network and information technologies and realize the security and controllability of network and information core technologies, critical infrastructure and information systems and data in key areas; the State shall also enhance network management, prevent, deter and punish network criminal acts such as cyber-attacks, network intrusion, network theft and illegal spread of harmful information in order to safeguard the sovereignty, security and development interests of the state cyberspace.

According to the Cyber Security Law of the PRC (《中華人民共和國網絡安全法》), which was promulgated by the SCNPC on 7 November 2016 and came into effect on 1 June 2017 and amended and enacted in 1 January 2026, network operators, who are broadly defined as owners and

administrators of networks and network service providers, shall comply with laws and regulations and fulfill their obligations to ensure the security of the network when conducting business and providing services. Those who provide services through networks shall take technical measures and other necessary measures in accordance with laws, regulations and compulsory national requirements.

Pursuant to the Cyber Security Review Measures (2021) (《網絡安全審查辦法(2021)》) promulgated by the CAC, MIIT and certain authorities on 28 December 2021 and became effective on 15 February 2022, operators of critical information infrastructure purchasing network products and services, and online platform operators carrying out data processing activities that affect or may affect national security, shall conduct cyber security review. For any procurement activity which a cyber security review is applied for, an operator of critical information infrastructure shall require, through the procurement document, agreement or otherwise, the provider of the product or service procured to cooperate with the cyber security review, including undertaking, among others, not to take advantage of the provision of the product or service to illegally acquire user data or illegally control or operate user equipment, and not to interrupt the supply of the product or any necessary technical support service without good cause. In addition, an online platform operator who holds and controls more than one million users' personal information must report to the cyber security review office for a cyber security review if it intends to be listed abroad. According to the Cybersecurity Review Measures, there are two mechanisms to trigger the cybersecurity review: (i) the review of voluntary declaration by enterprises: (a) critical information infrastructure operators that intend to purchase network products and services; (b) a network platform operator that possesses the personal information of more than one million people that intends to be listed overseas (國外上市); and (ii) initiation of review by regulatory authorities: if any member of the cybersecurity review working mechanism believes that any network product or service or data processing activity affects or is likely to affect national security. In such case, the cyber security review office shall report this circumstance to the Central Cyberspace Affairs Commission for approval, and conduct a review after approval.

Pursuant to the Data Security Law of the PRC (《中華人民共和國數據安全法》) promulgated by the SCNPC on 10 June 2021, which became effective on 1 September 2021, data processing activities (including the collection, storage, use, processing, transmission, provision and disclosure of data, etc.) shall be carried out in accordance with the provisions of laws and regulations, a whole-process data security management system should be established and improved, data security education and training should be organized and carried out, and corresponding technical measures and other necessary measures should be taken to ensure data security. The use of the internet and other information networks to carry out data processing activities shall fulfill the aforementioned data security protection obligations based on the network security level protection system. Processors of important data should specify the person responsible for data security and management agencies to implement data security protection responsibilities.

Pursuant to the Measures for the Security Assessment of Outbound Data (《數據出境安全評估辦法》), which were promulgated on 7 July 2022, and came into effect on 1 September 2022 by the CAC, to provide data abroad, a data processor falling under any of the following circumstances shall, through the local cyberspace administration at the provincial level, apply to the CAC for security assessment of outbound data: (i) where a data processor provides important data abroad; (ii) where a critical information infrastructure operator or a data processor processing the personal information of more than one million individuals provides personal information abroad; (iii) where a data processor has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total abroad since 1 January of the previous year; and (iv) other circumstances prescribed by the CAC for which declaration for security assessment for outbound data transfers is required. The Guide to Applications for Security Assessment of Outbound Data Transfers (Third Edition) (《數據出境安全評估申報指南(第三版)》), promulgated and came into effect on 27 June 2025 by the CAC, further clarifies the scope of application, application method and process for security assessments for data transfers.

Pursuant to the Regulations on Network Data Security Management (《網絡數據安全管理條例》) which was promulgated on 24 September 2024, and came into effect on 1 January 2025, the State implements classification and hierarchical protection of network data in accordance with the degree of its importance in economic and social development and the degree of harm to national security, public interests or the legitimate rights and interests of individuals and organizations in the event that it is tampered with, damaged, leaked or illegally accessed or illegally utilized. Network data processors shall be responsible for the data security and shall fulfill their obligation of data security protection in data processing. Network data processors shall take necessary measures such as backup, encryption and access control to protect data from disclosure, theft, tampering, destruction, loss and illegal use, respond to network security incidents, prevent illegal and criminal activities targeting and using data, and maintain the integrity, confidentiality and usability of data. It stipulates that network data processors shall, in accordance with relevant national regulations, apply for cyber security review if they engage in the activities that affect or may affect national security.

Regulations on Privacy Protection

On 28 May 2020, the National People's Congress of the PRC approved the Civil Code, which came into effect on 1 January 2021. Pursuant to the Civil Code, the personal information of a natural person shall be protected by the law. Any organization or individual that need to obtain personal information of others shall obtain such information legally and ensure the security of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase, sell, provide or make public personal information of others.

Pursuant to the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》) (the "**PIPL**") promulgated by the SCNPC on 20 August 2021 and became effective on 1 November 2021, personal information shall be processed (including the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal information) following the principles of lawfulness, legitimacy, necessity and good faith, and shall not be processed through misleading, fraudulent, coercive and other means. The processing of personal information shall have a clear and reasonable purpose, and shall be directly related to the purpose of processing, and should adopt a method that has the least impact on personal rights and interests. The collection of personal information should be limited to the minimum scope of achieving the purpose of processing, and excessive collection of personal information shall not be allowed. Processing of personal information should follow the principles of openness and transparency, with personal information processing rules disclosed. The purpose, manner and scope of processing should be explicitly disclosed. Personal information processors shall be responsible for their personal information processing activities and take necessary measures to ensure the security of the personal information processed.

REGULATIONS RELATED TO LEASING PROPERTIES

Pursuant to the Administration of Urban Real Estate Law of the PRC (《中華人民共和國城市房地產管理法》), which was promulgated by the SCNPC on 5 July 1994 and most recently amended on 26 August 2019 and came into effect on 1 January 2020, a written lease contract shall be entered into between the lessor and the lessee for leasing a property. The contract shall include the terms and conditions such as the term, purpose and price of leasing and liability for maintenance and repair, as well as other rights and obligations of both parties. The contract shall be filed for registration and record with the real estate administration department.

The Administrative Measures for Commercial House Leasing (《商品房屋租賃管理辦法》) were promulgated by Ministry of Housing and Urban-Rural Development on 1 December 2010, and became effective on 1 February 2011. These measures set out specific rules for commercial house leasing. Houses may not be leased in any of the following circumstances: (i) the house is an illegal structure; (ii) the house fails to meet mandatory engineering construction standards with respect to safety and disaster preventions; (iii) the house usage is changed in violation of applicable regulations; and (iv) other circumstances prohibited by laws and regulations. The lessor and the lessee shall register and file with the local property administration authority within thirty days after entering into the lease contract. Non-compliance with such registration and filing requirements shall be subject to fines from RMB1,000 to RMB10,000 provided that they fail to rectify within required time limits.

The lease contract shall also comply with the provisions of the Civil Code. Pursuant to the Civil Code, the contents of a lease contract generally include terms such as the name, quantity and purpose of the leased property, lease term, lease expense as well as time limit and method for its payment, and maintenance of the leased property. An owner of immovable or movable property is entitled to possession, use, earnings, and disposal of such property in accordance with the law. Subject to the consent of the lessor, the lessee may sublease the leased premises to a third party. Where a lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease if the lessee subleases the premises without the consent of the lessor. In addition, if the ownership of the leased premises changes during the lessee's possession in accordance with the terms of the lease contract, the validity of the lease contract shall not be affected.

REGULATIONS RELATED TO INTELLECTUAL PROPERTY IN THE PRC

Copyright

Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》), as issued on 7 September 1990 and latest amended on 11 November 2020, and Implementation Regulations for the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) last amended on 30 January 2013, copyrights include personal rights such as the right of publication and that of attribution as well as property rights such as the right of reproduction and that of distribution. Reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, unless otherwise provided in the Copyright Law, shall constitute infringements of copyright.

Pursuant to the Regulation on Computer Software Protection (《計算機軟件保護條例》) promulgated on 20 December 2001 by the State Council and last amended on 30 January 2013 and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated on 20 February 2002 and last amended by the National Copyright Administration on 18 June 2004, the National Copyright Administration is mainly responsible for the registration and management of software copyright in China and designates the China Copyright Protection Center as the software registration organization. The China Copyright Protection Center shall grant certificates of registration to computer software copyright applicants in compliance with the regulations of the Measures for the Registration of Computer Software Copyright and the Regulation on Computers Software Protection.

Patents

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》), which was issued on 12 March 1984 and last amended on 17 October 2020, and the Implementing Rules for the Patent Law of the PRC (《中華人民共和國專利法實施細則》), last amended on 11 December 2023, a patentable invention or utility model must meet three conditions: novelty, inventiveness and practical use. A patentable design must not constitute prior design, must be clearly distinguishable from prior designs or combinations of their features, and must not conflict with any prior lawful right. The Patent Office under the China National Intellectual Property Administration (國家知識產權局) is responsible for receiving, examining and approving patent applications.

A patent is valid for a twenty-year term for an invention, a ten-year term for a utility model and a fifteen-year term for a design, starting from the application date. Except under certain specific circumstances provided by law, any third-party user must obtain consent or a proper license from the patent owner to use the patent, or else the use will constitute an infringement of the rights of the patent holder.

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》) which was promulgated on 23 August 1982 and last amended on 23 April 2019 and came into effect on 1 November 2019, the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) which were issued on 3 August 2002 and last amended on 29 April 2014, the Trademark Office under the China National Intellectual Property Administration of the PRC, (the "Trademark Office"), shall handle trademark registrations and grant a term of ten years to registered trademarks, which may be renewed for an additional ten year period upon request from the trademark owner. The Trademark Law of the PRC has adopted a "first-to-file" principle with respect to trademark registration. Where an application for trademark for which application for registration has been made is identical or similar to another trademark which has already been registered or is under preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Any person applying for the registration of a trademark may not prejudice the existing right of others, nor may any person register in advance a trademark that has already been used by another party and has already gained a "sufficient degree of reputation" through such party's use. A trademark registrant may, by entering into a trademark licensing contract, license another party to use its registered trademark. Where another party is licensed to use a registered trademark, the licenser shall report the licence to the Trademark Office for recordation, and the Trademark Office shall publish it. An unrecorded licence may not be used as a defense against a third party in good faith.

Domain Name

Domain names are protected under the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on 24 August 2017 and became effective in 1 November 2017. The MIIT is the major regulatory authority of domain names. The registration of domain names in China is on a "first-apply-first-registration" basis. A domain name applicant will become the domain name holder upon completion of the application procedure.

REGULATIONS RELATED TO EMPLOYMENT AND SOCIAL WELFARE

Employment

The major PRC laws and regulations that govern employment relationship are the Labor Law of the PRC (《中華人民共和國勞動法》), the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) (the "**Labor Contract Law**"), or the Labor Contract Law and its implementation, which impose stringent requirements on the employers in relation to entering into fixed-term employment contracts, hiring of temporary employees and dismissal of employees.

The Labor Contract Law, which became effective on 1 January 2008 and was amended on 28 December 2012, with the amendment taking effect on 1 July 2013, primarily aims at regulating rights

and obligations of employment relationships, including the establishment, performance, and termination of labor contracts. Pursuant to the Labor Contract Law, labor contracts must be executed in writing if labor relationships are to be or have been established between employers and employees. Employers are prohibited from forcing employees to work above certain time limits and employers must pay employees for overtime work in accordance with national regulations. In addition, employee wages must not be lower than local standards on minimum wages and must be paid to employees in a timely manner.

Social Insurance

According to the Decision of the State Council on Establishing the Basic Medical Insurance System for Urban Employees (《國務院關於建立城鎮職工基本醫療保險制度的決定》), which was issued on 14 December 1998 and the Decision of the State Council on Improving the Basic Endowment Insurance System for Enterprise Employees (《國務院關於完善企業職工基本養老保險制度的決定》), which was issued on 3 December 2005, all urban employers, including enterprises (including but not limited to state-owned enterprises, collective enterprises, foreign-invested enterprises, private enterprises), government agencies, public institutions, social organizations, private non-enterprise units and their employees, must participate in basic medical insurance, and all urban enterprise employees, individual industrial and commercial households and flexible employment personnel must participate in the basic pension insurance for enterprise employees.

The Social Insurance Law of the PRC (《中華人民共和國社會保險法》) (the "**Social Insurance Law**"), issued by the SCNPC on 28 October 2010 and last amended on 29 December 2018, the Regulations on Occupational Injury Insurance (《工傷保險條例》) effective as of 1 January 2004 and as amended on 20 December 2010, the Interim Measures concerning the Maternity Insurance for Enterprise Employees (《企業職工生育保險試行辦法》) effective as of 1 January 1995, Unemployment Insurance Regulations (《失業保險條例》) effective as of 22 January 1999, have established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. According to the Social Insurance Law and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on 22 January 1999 and most recently amended on 24 March 2019 and effective from the same date, enterprises shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

On 31 July 2025, the Supreme People's Court of the PRC issued the Interpretation II by the Supreme People's Court of the PRC on Legal Issues in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "**Interpretation II**"), which took effect from 1 September 2025. Pursuant to the Interpretation II, the provision in a labor contract, agreed upon between an employer and an employee, or the employee's commitment to the employer, stipulating that social insurance contributions need not be paid, shall be deemed invalid by the people's court. If an employer fails to pay social insurance contributions in accordance with the law, and the employee requests to terminate the labor contract and demands the employer to pay economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people's court shall support such a request in accordance with the law.

Housing Provident Fund

In accordance with the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》) promulgated by the State Council on 3 April 1999, and amended on 24 March 2002, and 24 March 2019, enterprises must register at the designated administrative centers and open bank accounts for depositing employees' housing provident funds. Employers and employees are also required to pay and deposit housing provident funds, with an amount no less than 5% of the monthly average salary of the employee in the preceding year in full and on time. In case of overdue payment or underpayment by employers, orders for payment within a specified period will be made by the housing fund management center. Where employers fail to make payment within such period, enforcement by the people's court will be applied.

In case of failure to register and open accounts for depositing employees' housing provident funds, the housing fund management center shall order employers to go through the formalities within a specified period, where employers fail to do such formalities within the prescribed time, a fine of not less than RMB10,000 nor more than RMB50,000 shall be imposed.

REGULATIONS ON FOREIGN EXCHANGE

Regulations Relating to Foreign Currency Exchange

The principal regulations governing foreign currency exchange in China are the Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》), most recently amended on 5 August 2008. Under the PRC foreign exchange regulations, payments of current account items, such as profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange, or SAFE, by complying with certain procedural requirements. By contrast, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital account items, such as direct investments, repayment of foreign currency-denominated loans, repatriation of investments and investments in securities outside of China.

The SAFE issued the Circular of the State Administration of Foreign Exchange Concerning Reform of the Administrative Approaches to Settlement of Foreign Exchange Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》), (the "**SAFE Circular 19**"), on 30 March 2015, and it became effective on 1 June 2015, which was partially repealed on 30 December 2019, and last amended on 23 March 2023. The SAFE Circular 19 expands a pilot reform of the administration of the settlement of the foreign exchange capitals of foreign-invested enterprises nationwide. On 9 June 2016, SAFE further promulgated the Circular of the State Administration of Foreign Exchange on the Policies for Reforming and Standardizing Management of Foreign Exchange Settlement under the Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》), (the "**SAFE Circular 16**"), which, among other things, amends certain provisions of SAFE Circular 19. Pursuant to SAFE Circular 19 and SAFE Circular 16, the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign-invested company is regulated such that Renminbi capital may not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. On 23 October 2019, SAFE issued the Circular of the State Administration of Foreign Exchange Further Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), and last amended on 4 December 2023 by the Notice on Further Deepening the Reform to Facilitate Cross-border Trade and Investment (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》) or SAFE Circular 28, which cancels the restrictions on domestic equity investments by capital fund of non-investment foreign invested enterprises and allows non-investment foreign invested enterprises to use their capital funds to lawfully make equity investments in China, provided that such investments do not violate the Negative List and the target investment projects are genuine and in compliance with laws. According to the Circular of the State Administration of Foreign Exchange on Optimizing Foreign Exchange Administration to Support Foreign-related Business Growth (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》), or SAFE Circular 8, issued by SAFE on 10 April 2020, under the prerequisite of ensuring true and compliant use of funds and compliance with the prevailing administrative provisions on use of income under the capital account, eligible enterprises are allowed to make domestic payments by using their capital funds, foreign credits and the income under capital accounts of overseas listing, without prior provision of the evidentiary materials concerning authenticity to the bank for each transaction. The handling banks shall conduct spot checks afterwards in accordance with the relevant requirements. The interpretation and implementation in practice of SAFE Circular 28 and SAFE Circular 8 are still subject to substantial uncertainties.

Regulations Relating to Overseas Investment

According to the Measures for the Administration of Overseas Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on 26 December 2017 and implemented on 1 March 2018, an investor shall, in overseas investment, undergo the formalities for the confirmation or recordation, among others, of an overseas investment project, report the relevant information, and cooperate in supervisory inspection.

Pursuant to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) promulgated by the MOFCOM on 6 September 2014 and implemented on 6 October 2014, which superseded the 2009 version, "overseas investment" means the acts of an enterprise legally formed in China to own a non-financial enterprise or obtain the ownership, control, or right of business management of or any other interest in an existing non-financial enterprise outside of China by formation, acquisition or merger, or other means. The MOFCOM and the provincial counterparts promulgate regulations providing that overseas investment of enterprises to be subject to recordation

or confirmation management, depending on the actual circumstances of investment. Overseas investment involving any sensitive country or region or any sensitive industry shall be subject to confirmation management. Overseas investment under other circumstances shall be subject to recordation management.

Pursuant to the Regulations on Foreign Exchange Administration of the Overseas Direct Investment of Domestic Institutions (《境內機構境外直接投資外匯管理規定》) promulgated by the SAFE on 13 July 2009 and implemented on 1 August 2009 and the Circular of the State Administration of Foreign Exchange on Further Simplifying and Improving Policies for Foreign Exchange Administration for Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) promulgated by the SAFE on 13 February 2015, implemented on 1 June 2015 and was partially repealed on 30 December 2019, stipulates that, upon obtaining the approval for overseas investment, the overseas direct investment of PRC enterprises shall apply for foreign exchange registration to the banks at their places of registration.

REGULATIONS ON TAXATION

Enterprise Income Tax

On 16 March 2007, the SCNPC promulgated the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the "**EIT Law**"), which was amended on 24 February 2017 and 29 December 2018. On 6 December 2007, the State Council enacted the Implementation Regulations for Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》), which came into effect on 1 January 2008 and was amended on 23 April 2019 and 6 December 2024, with the latest amendment taking effect on 20 January 2025. Under the EIT Law and its implementing regulations, both resident enterprises and non-resident enterprises are subject to tax in the PRC. Resident enterprises are defined as enterprises that are established in China in accordance with PRC laws, or enterprises established under the laws of a foreign country or region whose de facto management body is located in the PRC. Under the EIT Law and relevant implementing regulations, a uniform corporate income tax rate of 25% is applied.

Pursuant to the EIT Law, enterprises qualified as "High-Tech Enterprises" are entitled to a 15% enterprise income tax rate rather than the 25% uniform statutory tax rate. The preferential tax treatment continues as long as an enterprise can retain its "High and New Technology Enterprise" status. According to the Announcement on Issuing the Revised Measures for Handling Enterprise Income Tax Preferences (Revision 2018) (《企業所得稅優惠政策事項辦理辦法(2018修訂)》), which was promulgated by the SAT and came into effect on 25 April 2018, enterprises enjoying enterprise income tax preferences shall adopt the handling methods of "making independent judgment, declaringfor enjoyment and retaining the relevant materials for future reference". An enterprise shall, according to its operating condition and related tax provisions, independently determine whether it satisfies the conditions required for enterprise income tax preferences. Those who meet the conditions may independently calculate the tax deductions or exemptions according to the time listed in the Catalog for the Administration of Enterprise Income Tax Preferences (Revision 2017) (《企業所得稅優惠事項管理目錄(2017年版)》), as amended from time to time, and enjoy tax incentives by filing enterprise income tax returns. Meanwhile, they shall, in accordance with the relevant provisions, collect and retain the relevant materials for future reference.

Value-Added Tax

The Provisional Regulations of the PRC on Value-added Tax (《中華人民共和國增值稅暫行條例》) were promulgated by the State Council on 13 December 1993 and came into effect on 1 January 1994 which were subsequently amended on 10 November 2008 and came into effect on 1 January 2009 and amended on 6 February 2016 and 19 November 2017. The Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-added Tax (Revised in 2011) (《中華人民共和國增值稅暫行條例實施細則》(2011修訂)) was promulgated by the Ministry of Finance on 25 December 1993 and subsequently amended on 15 December 2008 and 28 October 2011. On 19 November 2017, the State Council promulgated The Decisions on Abolishing the Provisional Regulations of the PRC on Business Tax and Amending the Provisional Regulations of the PRC on Value-added Tax (《關於廢止<中華人民共和國營業稅暫行條例>和修改<中華人民共和國增值稅暫行條例>的決定》) (the "**Order 691**"). The above regulations and rules constituted the principal VAT rules prior to 1 January 2026.

The Value-added Tax Law of the PRC (《中華人民共和國增值稅法》) was adopted by the Standing Committee of the National People's Congress on 25 December 2024 and came into effect on 1 January 2026, upon which the Provisional Regulations of the PRC on Value-added Tax were repealed. The Regulations for the Implementation of the Value-added Tax Law of the PRC (《中華人民共和國增值稅法實施條例》) were promulgated by the State Council on 25 December 2025 and came into effect on 1 January 2026, or collectively, the VAT Law. According to the VAT Law, all

entities and individuals engaged in the sale of goods, services, intangible assets or real property, the provision of processing, repair and replacement services, sales of services, intangible assets, real property and the importation of goods within the territory of the PRC are the taxpayers of VAT. The VAT tax rates generally applicable are simplified 13%, 9%, 6% and 0%, and the VAT levy rate applicable to the small-scale taxpayers is 3%, subject to applicable preferential policies. According to the Announcement on Matters Concerning the Transitional Arrangements for Preferential VAT Policies after the Implementation of the VAT Law (《關於增值税法施行後增值税優惠政策銜接事項的公告》), from 1 January 2026 to 31 December 2027, small-scale taxpayers engaging in VAT taxable transactions, other than the sale or lease of real property or the transfer of land use rights, are subject to VAT at a reduced levy rate of 1% instead of 3%.

REGULATIONS RELATED TO OVERSEAS LISTING

Regulations on the H-share Full Circulation

"Full circulation" means listing and circulating on the Stock Exchange of the domestic unlisted shares of an H-share listed company, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On 14 November 2019, the CSRC issued the Guidelines of H-share Companies Applying for "Full Circulation" Business of Unlisted Shares in China (《H股公司境內未上市股份申請"全流通"業務指引》) (the "**Guidelines for the Full Circulation**"), which was revised on 10 August 2023.

On 31 December 2019, China Securities Depository and Clearing Corporation Limited (the "**CSDC**") and the Shenzhen Stock Exchange (the "**SZSE**") jointly announced the Measures for Implementation of H-share Full Circulation Business (《H股"全流通"業務實施細則》) (the "**Measures for Implementation**"). The businesses in relation to the H-share full circulation business, such as cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc. are subject to the Measures for Implementation.

In order to fully promote the reform of H-share full circulation and optimize the system of business rules, the Circular on Issuing the Guide to the Program for Full Circulation of H-shares (《H股"全流通"業務指南》) which issued by CSDC on 7 February 2020 was repealed by the Business Guide of the Shenzhen Branch of CSDC to the Full Circulation of H-shares (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》) which came into effect from 30 June 2025. This new guide further details and adjusts the business preparation, account arrangement, cross-border share transfer registration and overseas centralized custody, and other relevant matters in accordance with the needs of market development and other regulatory amendments.

According to the Measures for Implementation and the Guide to the Program for Full Circulation of H-shares, shareholders who apply for H-share Full Circulation (the "**Participating Shareholders**") shall complete the cross-border transfer registration for conversion of relevant domestic unlistedshares into H Shares before dealing in the shares, i.e., CSDC as the nominal shareholder, deposits the relevant securities held by Participating Shareholders at China Securities Depository and Clearing (Hong Kong) Limited (the "CSDC (Hong Kong)"), and CSDC (Hong Kong) will then deposit the securities at HKSCC in its own name, and exercise the rights to the securities issuer through HKSCC, while HKSCC Nominees as the ultimate nominal shareholder is listed on the register of shareholders of H-share listed companies.

According above regulations, H-share listed companies shall be authorized by Participating Shareholders to designate the only domestic securities company (the "**Domestic Securities Company**") to participate in the transaction of converted H shares. The specific procedure is as follows:

Participating Shareholders submit trading orders of the converted H-shares through the Domestic Securities Company, which transmits the orders to the Hong Kong Securities Company designated by the Domestic Securities Company through Shenzhen Securities Communications Co., Ltd.; and Hong Kong Securities Company conducts corresponding securities transactions in the Hong Kong market in accordance with the aforementioned trading orders and the rules of the Stock Exchange.

According to the Business Guide of the Shenzhen Branch of CSDC to H-share Full Circulation, upon the completion of the transaction, settlements between each of the Hong Kong Securities Company and CSDC (Hong Kong), CSDC (Hong Kong) and CSDC, CSDC and the Domestic Securities Company, and the Domestic Securities Company and the Participating Shareholders, will all be conducted separately.

Regulations Relating to Overseas Securities Offering and Listing

The CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Overseas Listing Trial Measures**") and five relevant guidelines on 17 February 2023, which took effect on 31 March 2023. The Overseas Listing Trial Measures comprehensively reformed the regulatory regime for overseas offering and listing of PRC domestic companies' securities, either directly or indirectly, into a filing-based system.

According to the Overseas Listing Trial Measures, the PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information. The Overseas Listing Trial Measures provides that an overseas listing or offering is explicitly prohibited, if any of the following applies: (i) such securities offering or listing is explicitly prohibited by provisions in PRC laws, administrative regulations or relevant state rules; (ii) the proposed securities offering or listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with laws; (iii) the domestic company intending to be listed or offer securities in overseas markets, or its controlling shareholder(s) and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to be listed or offer securities in overseas markets is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

Where an issuer submits an application for initial [REDACTED] to competent overseas regulators, filing application with the CSRC shall be submitted within three business days thereafter.

Moreover, upon the occurrence of any of the material events specified below after an issuer has offered and listed securities in an overseas market, the issuer shall submit a report thereof to CSRC within three working days after the occurrence and public disclosure of the event: (i) change of control; (ii) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities; (iii) change of listing status or transfer of listing segment; (iv) voluntary or mandatory delisting. Where an issuer's main business undergoes material changes after overseas offering and listing, and is therefore beyond the scope of business stated in the filing documents, such issuer shall submit to the CSRC an ad hoc report and a relevant legal opinion issued by a domestic law firm within three working days after occurrence of the changes.

On 24 February 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Issuance and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Provision on Confidentiality**"), which took effect on 31 March 2023. Pursuant to the Provision on Confidentiality, where a domestic enterprise provides or publicly discloses to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses through its overseas listing subjects, documents and materials involving state secrets and working secrets of state organs, it shall report the same to the competent department with the examination and approval authority for approval in accordance with the law, and submit the same to the secrecy administration department of the same level for filing. Domestic enterprises providing accounting archives or copies thereof to entities and individuals concerned such as securities companies, securities service institutions and overseas regulatory authorities shall perform the corresponding procedures pursuant to the relevant provisions of the State.

INTERNATIONAL TRADE, OUTBOUND INVESTMENT AND OTHER TRADE POLICIES

U.S. Export Controls Laws and Regulations

The U.S. Export Controls regime is a system of laws and regulations administered primarily by the Bureau of Industry and Security (BIS) to protect national security and advance U.S. foreign policy objectives. These controls are implemented through the Export Administration Regulations (EAR), which govern the movement of commercial and dual-use items, software, and technology that are subject to U.S. jurisdiction.

The EAR applies to three categories of transactions:

- Exports: shipments or transmissions of items from the United States to a foreign destination.

- Reexports: shipments or transmissions of U.S.-origin items, or items otherwise subject to the EAR, from one foreign country to another.
- In-country transfers: releases or shipments of such items within a single foreign country to a different end user or for a different end use than originally authorized.

For EAR purposes, the term "items" is broad and includes physical commodities (such as circuit boards or hardware), software, and technology (such as blueprints, design plans, technical data, or know-how). The method of transmission does not affect whether a transaction is controlled. For example, an export can occur through regular mail, hand-carriage, fax, email, cloud upload/download, or even a phone conversation.

In addition to direct exports from the United States, the EAR also extends to certain foreign-produced items:

- Under the Foreign Direct Product (FDP) Rule, foreign-made items may be subject to the EAR if they are the direct product of specified U.S. technology or software, or are produced in a plant or by equipment that is itself direct product of such U.S. technology or software. Several China-specific FDP rules extend these controls further by applying to items that meet both a defined product scope (based on ECCNs or technical parameters) and a defined destination or end-user scope (such as shipment to designated Chinese companies or entities).
- Under the De Minimis Rule, a foreign-made item may be subject to the EAR if it contains more than a threshold percentage of controlled U.S.-origin content. The threshold is generally 25% for most countries (including China), and 10% for comprehensively sanctioned countries such as Iran and North Korea. Only controlled content (i.e., items that would require a licence if exported directly from the United States to the destination country) is counted toward this threshold.

Whether a licence is required for an item subject to the EAR depends on several factors: the item's classification on the Commerce Control List (CCL), its destination, the end use in the transaction, and the identity of the end user. Not every transaction involving items subject to the EAR requires a licence, and some transactions may qualify for specific licence exceptions. However, transactions involving restricted destinations, prohibited end uses, or designated end users (such as those on the Entity List) typically require a licence, which may be subject to a policy of denial.

Final Rule by the U.S. Department of the Treasury

On 28 October 2024, the U.S. Department of the Treasury (the "**Department of Treasury**") issued the "Provisions Pertaining to U.S. Investments in Certain National Security Technologies and Products in Countries of Concern" (the "Final Rule") to implement an outbound investment program that restricts investments by U.S. Persons and U.S.-controlled entities. The Final Rule became effective on 2 January 2025.

Application Scope of the Final Rule

The Final Rule applies to investments by U.S. Persons as to "covered transactions" involving "covered foreign person" associated with a "country of concern" in "covered activities." Below are certain key concepts for the application of the Final Rule:

- "Covered Transactions" under the Final Rule include (1) acquisition of an equity interest or contingent equity interest; (2) provision of a loan or a similar debt financing arrangement that affords the U.S. person an interest in profits, right to appoint members of the board of directors (or equivalent), or other comparable financial or governance rights characteristic of an equity investment but not typical of a loan; (3) conversion of a contingent equity interest; (4) greenfield and brownfield investments; (5) entrance into a joint ventures; and (6) acquisition of a limited partner or equivalent interest in a venture capital fund, private equity fund, fund of funds, or other pooled investment fund.
- "Covered Foreign Person" under the Final Rule include (1) an entity that is (a) established or with principal place of business in China (including Hong Kong or Macau) or (b) 50% owned by an entity described in (a) above, the Chinese government, or a citizen or a permanent resident of China, where in both cases, the entity engages in a "covered activity"; (2) an entity with Chinese ties, meaning an entity that (a) has certain governance, voting or equity interests, or management rights in an entity identified in (1) above, and (b) attributes more than 50% of its revenues, net income, capital expenditures, and operating expenses to the entity identified in (1) above; and (3) an entity described in (1) (a) and (b) above that participates in a joint venture that engages, or plans to engage, in a "covered activity".

- "Country of Concern" is the People's Republic of China, including Hong Kong and Macau.
- "Covered Activities" refer to activities in three sensitive sectors: (1) semiconductors and microelectronics sector, (2) quantum information technologies sector and (3) artificial intelligence sector that pertain to specified categories of national security technologies and products.

Main Restrictions under the Final Rule

The Final Rule prohibits or requires notification of certain investments by U.S. Persons in Covered Persons. Moreover, it prohibits U.S. Persons from knowingly directing investments in Covered Persons by non-U.S. investors if such investments would be prohibited if undertaken by a U.S. Person. Among the three sensitive sectors covered by the Final Rule, the sector that is relevant to our Group is the artificial intelligence sector.

In the artificial intelligence sector, "prohibited transactions" include:

- developing any AI system that is designed to be exclusively used for, or which the relevant covered foreign person intends to be used for, any: (1) military end use (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapon control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or (2) government intelligence or mass-surveillance end use (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices); or
- developing any AI system that is trained using a quantity of computing power greater than (1) 10^25 computational operations (e.g., integer or floating-point operations); or (2) 10^24 computational operations (e.g., integer or floating-point operations) using primarily biological sequence data).

"Notifiable transaction" with respect to the artificial intelligence sector include developing any AI system that does not fall under the "prohibited" category but is:

- Designed to be used for any military end use (e.g., for weapons targeting, target identification, combat simulation, military vehicle or weapons control, military decision-making, weapons design (including chemical, biological, radiological, or nuclear weapons), or combat system logistics and maintenance); or government intelligence or mass-surveillance end use (e.g., through incorporation of features such as mining text, audio, or video; image recognition; location tracking; or surreptitious listening devices); or
- intended by the covered foreign person or joint venture to be used for any of the following: (i) cybersecurity applications; (ii) digital forensics tools; (iii) penetration testing tools; or (iv) the control of robotic systems.

"AI system" under the Final Rule means (a) a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations, or decisions influencing real or virtual environments — i.e., a system that (1) uses data inputs to perceive real and virtual environments; (2) abstracts such perceptions into models through automated or algorithmic statistical analysis; and (3) uses model inference to make a classification, prediction, recommendation, or decision; or (b) a data system, software, hardware, application, tool, or utility that operates in whole or in part using a system described in (a) above.

Certain transactions that would have been considered prohibited or notifiable transactions may be exempted from the prohibition or notification requirements and may fall into "excepted transaction" under the Final Rule. The exemptions include (1) investments in publicly traded securities, (2) securities issued by investment companies, (3) certain limited partner or equivalent investments, (4) derivatives, (5) full buyouts from a person of a country of concern, (6) intracompany transactions, (7) certain syndicated debt financings, (8) equity-based compensation, and (9) certain transactions involving a person of a country or territory outside of the U.S. based on a determination by the U.S. Secretary of the Treasury.

The publicly traded securities exemption applies to securities traded on a securities exchange in any jurisdiction, as long as (i) the trade does not afford the U.S. Person rights beyond standard minority shareholder protections with respect to the covered foreign person and (ii) the shares are officially available for public trading after the initial [REDACTED]. This exemption does not cover acquisitions of equity interests in a covered foreign person made prior to public trading for the purpose of facilitating an initial [REDACTED].

OVERVIEW

We are a technology-driven company that commercialises our technologies across two principal sectors under Chapter 18C of the Listing Rules: (i) the Robotics and Automation sector, through our commercial service robotic products, robotic modules, and related service offerings, including robot-as-a-service, or RaaS, and rental arrangements; and (ii) the Next-generation Information Technology sector, through our AI vision model solutions for industry applications, which are primarily provided through our Yoware platform.

Our Company was founded in 2013 as a limited liability company in Shenzhen by Mr. LU Ying, one of our Co-founders. Mr. LU, together with other Co-founders, who are veterans in the R&D and operations of the autonomous driving hardware and software industry, formulated the overall business plans and strategies in the early development of our Company.

Our products and solutions integrate indoor and outdoor operations across a wide array of use scenarios, and we also provide AI vision model solutions for industry applications. Our innovative products and solutions and diverse applications enhance efficiency, safety and convenience while reducing operational costs of our customers across various sectors.

Since our founding, we have received substantial investments and support from renowned private equity, industry leading downstream customers and strategic investors, and have raised funds of approximately RMB988.9 million, or US$137.57 million. See "— Pre-[REDACTED] Investments" for details of our Pre-[REDACTED] Investors. On 25 May 2024, our then Shareholders entered into a promoters' agreement, pursuant to which our Company was converted into a joint stock limited liability company with our name changed to Excelland Robotics (Wuxi) Co. Ltd. (優地機器人(無錫)股份有限公司) on 1 August 2024.

BUSINESS DEVELOPMENT MILESTONES

The following table summarizes the key milestones in our business development:

Year	Milestone
2013	Our Company was established in Shenzhen, PRC in March.
2014	We began to provide R&D services for robot central control units (CCU).
2015	We began the research and development of robotic products and solutions.
2016	We launched Yomie (优小妹), our first generation indoor smart delivery robot, in August.
	We have been recognized as a High and New Technology Enterprise (高新技術企業) in November.
2017	We launched Yodee (优小弟), our indoor smart delivery robot tailored to the dynamic needs of leisure and entertainment venues, in November.
2018	We introduced Yogel (优小哥), our robotic product for out-door delivery, in July.
	We were recognized as the 2018 Artificial Intelligence Industry Annual Innovation Enterprise (2018中國·人工智能產業年度創新力企業) in China by EqualOcean in November.
2019	The shipments of our robots reached over 2,500.
	We were shortlisted for the 2019 China's Top 30 Artificial Intelligence Robotics Companies (2019中國的人工智能機器人企業TOP30) released by Internet Weekly & eNet Research Institute in December.
2020	We were awarded the "Best Contribution Participant Award", as a key participant in the formulation of the group standard "Performance Evaluation Specification for Mobile Robot Positioning and Navigation" (移動機器人定位導航性能評估規範), by Shenzhen Artificial Intelligence Association (深圳市人工智能協會) in December.
2021	We were recognized as one of the 2021 Top 50 New Economy Pioneer Enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area in (2021粵港澳大灣區新經濟先鋒企業50強) by KPMG China, the Greater Bay Area Technology Innovation Service Center (大灣區科技創新服務中心) and the Guangdong Venture Capital Association (廣東省創業投資協會) in October.
	The shipments of our robots reached over 10,000.

Year	Milestone
2022	We were awarded as one of the Top 10 Robotics Companies in Shenzhen for the year 2021 (2021年度深圳十大機器人企業) by the Shenzhen Robotics Association (深圳機器人協會) in May.
	We introduced Yoxiaogu (优小姑), our cleaning service robot, in July.
	We have been recognized as a State-level Technologically Advanced "Little Giant" Enterprise (國家級專精特新「小巨人」企業) in August.
2023	We have been designated as the Provincial Intelligent Delivery and Interactive Service Robotics Engineering Technology Research Center (廣東省智慧配送及智能交互服務機器人工程技術研究中心) by the Department of Science and Technology of Guangdong Province (廣東省科學技術廳) in January.
	Our AI vision model platform Yoware (优小芸) was commercialized in February.
	We became a drafting participant for the group standards "General Technical Specifications for Commercial Delivery Robots" (商用配送機器人通用技術規範) and "General Technical Specifications for Commercial Food Delivery Robots" (商用送餐機器人通用技術規範), for which our R&D Vice President, Mr. LUO Pei, served as a drafting expert, in February.
2024	We were shortlisted for the 2024 China Invisible Unicorn Enterprises Top 500 list (2024中國隱形獨角獸企業500強榜單), which was released by the China Invention Association Unicorn Enterprise Innovation Branch (中國發明協會獨角獸企業創新分會) and the Beijing Invisible Unicorn Information Technology Institute (北京隱形獨角獸信息科技院).
2025	Our self-developed "AI High-Performance Intelligent Commercial Robot System" (AI高性能智慧商用機器人系統) was recognized as reaching a leading level domestically by Shenzhen Technology Intermediary Association (深圳科技中介同業公會).
	We participated in drafting two national standards: (i) the Commercial Cleaning Robots (商用清潔機器人) standard; and (ii) E-Transporters — Part 3-2: Performance test methods for mobility of cargo e-transporters (電氣運輸設備第3-2部分：載物電氣運輸設備移動性能測試方法) standard, which focuses on unmanned delivery vehicles and similar equipment, covering mobile performance evaluation across diverse indoor and outdoor scenarios. The two standards were released in October 2025.

OUR MAJOR SUBSIDIARIES

The principal business activities and the dates of incorporation of our major subsidiaries during the Track Record Period are as follows:

Name of major subsidiary	Place of incorporation	Date of incorporation	Registered share capital	Equity interest attributable to our Group	Principal business activities
Jiangxi Excelland Technology Co. Ltd. (江西優地科技有限公司) . .	PRC	11 December 2023	RMB50 million	100%	production and sale of indoor and out-door commercial service robots
Excelland Technology (Chaohu) Co. Ltd. (優地科技(巢湖)有限公司) .	PRC	28 April 2023	RMB30 million	100%	production and sale of indoor and out-door commercial service robots
Excelland Technology (Wuxi) Co. Ltd. (優地科技(無錫)有限公司) .	PRC	17 May 2022	RMB1 million	100%	sale of indoor commercial service robots and AI vision model solutions for industry application
Shenzhen Excelland Intelligent Co. Ltd. (深圳優地智能有限公司) . .	PRC	21 September 2022	RMB1 million	100%	R&D activity

MAJOR CORPORATE DEVELOPMENT

The following sets forth the major corporate history and shareholding changes of our Company.

(1) Establishment of our Company in March 2013

Our Company was established by Mr. LU Ying, one of our Co-founders, through its controlled entity, UTStarcom China (currently known as Youdi Ruifeng), as a limited liability company in the PRC on 13 March 2013 with an initial registered capital of RMB1 million.

(2) Equity Changes Prior to the Commencement of the Track Record Period

Since its establishment, our Company has undertaken a series of shareholding changes and capital increases.

To fund our working capital and capital expenditures, between August 2013 and July 2015, our then Shareholders approved an increase of the registered capital of our Company, whereby the registered capital of our Company was increased from RMB1,000,000 to RMB5,000,000. Between August 2013 and July 2015, our Co-founders, Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei and Mr. XIA Ge either acquired from the early-stage Shareholders and/or subscribed for the increased registered share capital of our Company of RMB4,000,000 for a total consideration of RMB4,000,000.

The shareholding structure of our Company upon completion of the aforementioned equity changes was as set forth below:

Name of Registered Shareholders	Registered Share Capital	Equity Interest Percentage
	(RMB)	
Chengdu Excelland[(1)]	4,075,000	81.50%
Mr. GU Zhenjiang	408,500	8.17%
Mr. LIU Dazhi	338,800	6.78%
Mr. LUO Pei	100,000	2.00%
Mr. XIA Ge	77,700	1.55%
Total	**5,000,000**	**100.00%**

Note: (1) Chengdu Excelland is an entity ultimately controlled by Mr. LU, a member of our Single Largest Group of Shareholders.

Prior to the commencement of the Track Record Period, with its rapid development, our Company underwent several equity developments, which included Pre-[REDACTED] Investments, the exit of some early-stage Shareholders, and equity transfers among our Co-founders and other Shareholders.

As of 1 January 2023, the shareholding structure of our Company, following the completion of the aforementioned equity developments, was as set forth below:

Name of Registered Shareholders	Registered Share Capital	Approximate Equity Interest Percentage
	(RMB)	
Chengdu Excelland	2,595,470	16.52%
Beijing Legend Chengye Equity Investment Partnership (L.P.) (北京君聯成業股權投資合夥企業(有限合夥)) ("**Legend Chengye**")	1,452,990	9.25%
Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技(上海)有限公司) ("**Rajax**")	1,431,826	9.12%
Hainan Yunfeng Fund Centre (L.P.) (海南雲鋒基金中心(有限合夥)) ("**Hainan Yunfeng**")	1,158,979	7.38%
Eagle Field Platform	1,052,756	6.70%
Beijing New Hengji Investment Management Group Co., Ltd. (北京新恒基投資管理集團有限公司) ("**New Hengji Investment**")	994,407	6.33%
Wuhan Zhongbang Hongxiang Equity Investment Partnership (L.P.) (武漢眾邦鴻翔股權投資合夥企業(有限合夥)) ("**Zhongbang Hongxiang**")	783,476	4.99%
Mr. GU Zhenjiang (顧震江)	782,500	4.98%
Mr. LU Ying (盧鷹)	660,000	4.20%
Mr. LIU Dazhi (劉大志)	526,531	3.35%
Chongqing Guanda Holding Group Co., Ltd. (重慶冠達控股集團有限公司) ("**Chongqing Guanda**")	519,684	3.31%
Yangzhou Huajian Chengding Equity Investment Partnership (L.P.) (揚州市華建誠鼎股權投資合夥企業(有限合夥)) ("**Huajian Chengding**")	451,895	2.88%
Wuxi Shangwei Venture Capital Partnership (L.P.) (無錫尚惟創業投資合夥企業(有限合夥)) ("**Wuxi Shangwei**")	407,482	2.59%

Name of Registered Shareholders	Registered Share Capital	Approximate Equity Interest Percentage
	(RMB)	
Suzhou Wuzhong Suodao Heshi Industrial Investment Partnership (L.P.) (蘇州吳中索道合勢產業投資合夥企業(有限合夥)) ("**Wuzhong Suodao**")	362,824	2.31%
Wuxi Fengling No.1 Venture Capital Partnership (L.P.) (無錫豐瓴壹號創業投資合夥企業(有限合夥)) ("**Wuxi Fengling**")	271,137	1.73%
Jiaxing Suodao Boshi Equity Investment Partnership (L.P.) (嘉興索道搏勢股權投資合夥企業(有限合夥)) ("**Jiaxing Suodao**")	261,115	1.66%
Hunan Wuba Qianmo Equity Investment Fund Partnership (L.P.) (湖南五八阡陌股權投資基金合夥企業(有限合夥)) ("**Wuba Qianmo**")	225,948	1.44%
Mr. LUO Pei (羅沛)	220,000	1.40%
Shanghai Rujia Hotel Management Co., Ltd. (上海如家酒店管理有限公司) ("**Shanghai Rujia**")	193,779	1.23%
Yinfeng Rongjin (Beijing) Investment Management Co., Ltd. (銀豐融金(北京)投資管理有限公司) ("**Yinfeng Rongjin**")	177,053	1.13%
Mr. XIA Ge (夏舸)	165,400	1.05%
Wuxi Economic Development Zone Xinzhi Venture Capital Partnership (L.P.) (無錫經開區新智創業投資合夥企業(有限合夥) ("**Wuxi Xinzhi**")	163,008	1.04%
Mr. ZHOU Liang (周樑)	133,333	0.85%
Suzhou Yishang Equity Investment Partnership (L.P.) (蘇州毅商股權投資合夥企業(有限合夥)) ("**Yishang Equity**")	128,201	0.82%
Anhui Xunfei Yunchuang Science and Technology Co., Ltd. (安徽訊飛雲創科技有限公司) ("**Xunfei Yunchuang**")	123,427	0.79%
Ms. LIN Shuqin (林淑琴)	92,947	0.59%
Pernod Ricard Hong Kong Limited (保樂力加香港有限公司) ("**Pernod Ricard**")	92,593	0.59%
Shaanxi New Energy Vehicle High Technology Venture Capital Fund (L.P.) (陝西省新能源汽車高技術創業投資基金(有限合夥)) ("**Shaanxi New Energy**")	74,074	0.47%
Huazhu Investment (Shanghai) Co., Ltd. (華住投資(上海)有限公司) ("**Huazhu Investment**")	58,210	0.37%
GreenTree Inns Hotel (China) Management Co., Ltd. (格林豪泰酒店(中國)有限公司) ("**GreenTree**")	58,210	0.37%
Mr. NIE Jie (聶杰)	51,852	0.33%
Ms. SHAO Jing (邵晶)	13,660	0.09%
Ms. ZHANG Min (張敏)	9,038	0.06%
Ms. DANG Bin (黨斌)	6,830	0.04%
Mr. CAI Yi (蔡熠)	6,830	0.04%
Total	**15,707,465**	**100.00%**

(3) Pre-[REDACTED] Investments

From September 2016 to July 2025, we have 13 rounds of Pre-[REDACTED] Investments by our Pre-[REDACTED] Investors by way of subscription of registered capital or equity transfers between our Shareholders. For further details, please refer to the paragraph headed "Pre-[REDACTED] Investments" in this section.

(4) Change of Domicile from Shenzhen to Wuxi

On 9 May 2024, we changed the domicile of our Company from Shenzhen to Wuxi considering the future development direction of our Group. Our name was changed to Excelland Robotics (Wuxi) Co. Ltd. (優地機器人(無錫)有限公司) upon completion of the change of domicile.

(5) Conversion of Our Company into a Joint Stock Limited Liability Company

On 25 May 2024, our then Shareholders passed resolutions approving, among other matters, the conversion of our Company from a limited liability company into a joint stock limited liability

company. Pursuant to the promoters' agreement dated 25 May 2024 entered into by all of our then Shareholders, all promoters approved the conversion of the net assets value of our Company as of 31 March 2024 in the amount of RMB399,301,042.1 into 350,000,000 Shares at a ratio of 1.1409:1. On 22 June 2024, our Company convened our inaugural meeting and our first general meeting, and passed the relevant resolutions approving the conversion of our Company into a joint stock limited liability company, the adoption of the articles of association of our Company and the conduct of the relevant procedures. Upon the completion of the conversion, the registered capital of our Company became RMB350,000,000 divided into 350,000,000 Shares with a nominal value of RMB1.00 each, which were subscribed by all our then Shareholders at the net assets of our Company in proportion to their respective equity interest in our Company before the conversion. The conversion was completed on 1 August 2024 when our Company obtained a new business licence.

Immediately after the conversion into a joint stock limited liability company, our Company is held by the following shareholders who acted as promoters for the purpose of the stock conversion of our Company. The information of our promoters is set forth as follows:

Name of Shareholders	Number of Shares	Shareholding Percentage
Mr. LU Ying (盧鷹)	13,525,400	3.86%
Eagle Field Platform	22,595,650	6.46%
Mr. GU Zhenjiang (顧震江)	16,035,600	4.58%
Mr. LIU Dazhi (劉大志)	10,790,150	3.08%
Mr. LUO Pei (羅沛)	4,508,350	1.29%
Mr. XIA Ge (夏舸)	3,389,400	0.97%
Mr. ZHOU Liang (周樑)	2,732,450	0.78%
Xunfei Yunchuang	2,529,450	0.72%
Chengdu Excelland	53,188,450	15.20%
New Hengji Investment	20,378,050	5.82%
Yishang Equity	2,627,100	0.75%
Legend Chengye	29,775,900	8.51%
Jiaxing Suodao	5,351,150	1.53%
Wuzhong Suodao	7,435,400	2.12%
Zhongbang Hongxiang	16,055,550	4.59%
Pernod Ricard	1,897,350	0.54%
Huazhu Investment	1,192,800	0.34%
Shanghai Rujia	3,971,100	1.13%
GreenTree	1,192,800	0.34%
Ms. LIN Shuqin (林淑琴)	1,904,700	0.54%
Mr. CAI Yi (蔡熠)	140,000	0.04%
Ms. SHAO Jing (邵晶)	280,000	0.08%
Ms. DANG Bin (黨斌)	140,000	0.04%
Yinfeng Rongjin	3,628,450	1.04%
Rajax	29,342,250	8.38%
Hainan Yunfeng	23,750,650	6.79%
Huajian Chengding	9,260,650	2.65%
Ms. ZHANG Min (張敏)	185,150	0.05%
Chongqing Guanda	10,649,800	3.04%
Wuxi Fengling	5,556,250	1.59%
Wuba Qianmo	4,630,150	1.32%
Wuxi Shangwei	8,350,300	2.39%
Wuxi Xinzhi	3,340,400	0.95%
Chaohu High Quality Development Equity Investment Partnership (L.P.) (巢湖市高質量發展股權投資合夥企業(有限合夥)) ("**Chaohu High Quality**")	6,235,250	1.78%
Shenzhen Qianhai Shengyangsheng Financial Services Co., Ltd. (深圳前海升陽升金融服務有限公司) ("**Qianhai Shengyangsheng**")	1,558,900	0.45%
Jiujiang Youdi Technology Industry Investment Partnership (L.P.) (九江優地科技產業投資合夥企業(有限合夥)) ("**Jiujiang Youdi**")	21,875,000	6.25%
Total	**350,000,000**	**100.00%**

SHARE INCENTIVE PLATFORM AND SHARE INCENTIVE SCHEME

In recognition of the contributions of our employees and other eligible persons and to incentivize them to further promote our development, Eagle Field Platform, which was established in the PRC in

September 2020, is our incentive platform. As of the Latest Practicable Date, all of the share awards under the platform have been granted and vested, and as a result, the grantees held the partnership interest in our share incentive platform. As of the Latest Practicable Date, there is no outstanding option or share award under our share incentive scheme. The terms of the share incentive scheme are not subject to the provisions of Chapter 17 of the Listing Rules.

As of the Latest Practicable Date, Mr. LU Ying, as the general partner of Eagle Field Platform who held approximately 43.07% partnership interest, was responsible for its overall management and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion.

As of the Latest Practicable Date, there are two limited partners in Eagle Field Platform holding the rest of the partnership interest. Ms. LIU Wei (our executive Director) owned approximately 28.63% of the limited partnership interests in Eagle Field Platform. Mr. Chai, owned approximately 28.30% of the limited partnership interests in Eagle Field Platform. The partnership interests owned by Mr. Chai was awarded to him by a resolution of the Shareholders' meeting in December 2021 in recognition of his contribution to the Company's business development and is not subject to our share incentive scheme.

All of Mr. LU Ying, Mr. Chai and Ms. LIU Wei are holding the partnership interest in their respective personal capacity as beneficial owner and there will not be further grants under Eagle Field Platform upon [REDACTED]. As of the Latest Practicable Date, Eagle Field Platform held 6.08% of the registered capital of our Company.

ACTING IN CONCERT ARRANGEMENTS

Pursuant to the acting in concert agreements dated 28 September 2017 entered into between Chengdu Excelland (controlled by Mr. LU) and each of the Co-founders (the "**First AIC Arrangements**"), each of Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei and Mr. XIA Ge agreed with Chengdu Excelland that upon execution of the acting in concert agreements (i) the parties acting in concert shall act in concert in the shareholders' meetings of our Company on major matters including but not limited to our Company's operating and financial policies, appointment and removal of directors, supervisors and senior management, investment and financing decisions and our Company's business continuation, dissolution and liquidation, and (ii) in the event of disagreements between the parties acting in concert, the decisions of Chengdu Excelland shall prevail if a consensus cannot be reached. Each of the acting in concert agreements between each of the Co-founders and Chengdu Excelland will be valid for the period during which both parties remain as Shareholders. If either party ceases to be a Shareholder, the relevant agreement will automatically become invalid.

Pursuant to a supplemental acting in concert agreement dated 18 October 2024 entered into among the Co-founders, Chengdu Excelland and Eagle Field Platform (collectively, the "**Concert Parties**" and each a "**Concert Party**") (the "**Second AIC Arrangements**") (together with the First AIC Arrangements, the "**AIC Arrangements**"), each of Concert Parties confirmed that, among others: (i) since the effectiveness of the First AIC Arrangements or the date of its establishment in relation to Eagle Field Platform, they have reached a consensus with Mr. LU Ying in advance when they exercised their voting rights at the shareholders' meetings of the Company or at the Board meetings (through the directors nominated by them); (ii) they shall act in concert when exercising their voting rights on any matter at the shareholders' meetings of the Company; and (iii) in the event that a consensus cannot be reached, the decisions of Mr. LU Ying shall prevail and all other Concert Parties shall exercise their voting rights in accordance with Mr. LU Ying's instruction. The Second AIC Arrangements will be valid from the date of signing and shall be effective for an indefinite period until all of the Concert Parties cease to be a direct or indirect Shareholder or Director.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser has confirmed that our Group has obtained all necessary approvals and made all necessary filings with the relevant governmental authorities in PRC in respect of the material aspects in relation to the changes in shareholdings as set out above.

MAJOR ACQUISITIONS AND INVESTMENTS

During the Track Record Period and up to the Latest Practicable Date, we have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

©PRE-[REDACTED] INVESTMENTS

Overview

We have conducted multiple rounds of Pre-[REDACTED] Investments by way of subscription of registered capital or equity transfers between our Shareholders, which are summarized as below.

Direct investments:

No.	Financing round	Date of subscription agreement/share purchase agreement	Date on which investment was fully settled	Investors[1]	Total amount of registered capital/shares subscribed	Total amount of consideration	Implied pre-money valuation[2]	Implied post-money valuation[3]	Approximate cost per share[4]	Discount to the [REDACTED][12]
					(RMB)	*(RMB)*	*(RMB) (approximately)*	*(RMB) (approximately)*	*(RMB)*	
(before the Conversion into Joint Stock Limited Liability Company)										
1. . .	Series A	2 September 2016	19 September 2016	New Hengji Investment	1,333,333	20,000,000	60 million	80 million	0.59	[REDACTED]%
				Chengdu Excelland (as a co-investor)	333,333					
2 . .	Series B-1	19 April 2018 and 26 November 2018	18 December 2018	Jiangsu Lianfeng Investment Development Co., Ltd. (江蘇聯峰投資發展有限公司) ("**Jiangsu Lianfeng**")	555,555	50,000,000	180.0 million[5]	230.0 million[5]	1.32	[REDACTED]%
				Legend Chengye	925,925					
				Chengdu Excelland (as a co-investor)	370,370					
3. . .	Series B-2	16 September 2019 and 12 May 2020	29 January 2021	Jiaxing Suodao	261,115	26,000,000	500.0 million[6]	526 million[6]	2.64	[REDACTED]%
				Wuzhong Suodao	220,370					
4. . .	Series B-3	19 December 2019	8 February 2021	Zhongbang Hongxiang	555,556	46,800,000	526.0 million	572.8 million	2.64	[REDACTED]%
				Shaanxi New Energy	74,074					
				Legend Chengye	185,185					
				Mr. NIE Jie	51,852					
5. . .	Series B-3+	7 April 2020	13 July 2020	Pernod Ricard	92,593	5,000,000	572.8 million	577.8 million	2.64	[REDACTED]%
6. . .	Series B-4	31 July 2020	8 April 2021	Huazhu Investment	58,210	16,536,274	600.0 million	616.5 million	2.74	[REDACTED]%
				Shanghai Rujia	58,210					
				GreenTree	58,210					
				Ms. LIN Shuqin[7]	92,947					
				Mr. CAI Yi	6,830					
				Ms. SHAO Jing	13,660					
				Ms. DANG Bin	6,830					
7. . .	Series B-5	30 October 2020	4 November 2020	Yinfeng Rongjin	100,480	6.3 million	689.4 million	695.7 million	3.06	[REDACTED]%
8. . .	Series C-1	26 March 2021 and 6 April 2021	8 May 2021	Rajax	1,275,940	130.0 million	695.7 million	825.7 million	3.06	[REDACTED]%
				Hainan Yunfeng	797,463					
9. . .	Series C-2	2 November 2021	26 November 2021	Rajax	155,886	183.2 million	1,457.1 million[8]	1,640.3 million[8]	5.40	[REDACTED]%
				Hainan Yunfeng	361,516					
				Ms. ZHANG Min	9,038					
				Chongqing Guanda	180,758					
				Wuxi Fengling	271,137					
				Wuba Qianmo	225,948					
				Huajian Chengding	451,895					
10. .	Series C-3	20 June 2022 and 27 April 2023	8 May 2023	Wuxi Shangwei	353,171	105.0 million	1,949.0 million[9]	2,054.0 million[9]	6.42	[REDACTED]%
				Wuxi Xinzhi	141,253					
				Chaohu High Quality	304,261					
11. . .	Series D	8 December 2023	22 December 2023	Jiujiang Youdi	1,067,452	200.0 million	3,000.0 million[10]	3,200.0 million[10]	9.14	[REDACTED]%

No.	Financing round	Date of subscription agreement/share purchase agreement	Date on which investment was fully settled	Investors[1]	Total amount of registered capital/shares subscribed	Total amount of consideration	Implied pre-money valuation[2]	Implied post-money valuation[3]	Approximate cost per share[4]	Discount to the [REDACTED][12]
					(RMB)	*(RMB)*	*(RMB) (approximately)*	*(RMB) (approximately)*	*(RMB)*	
(after the Conversion into Joint Stock Limited Liability Company)										
12.	Series D+	27 August 2024	15 July 2024[14]	Guizhou Guiyang Big Data Science and Innovation City Industry Development Investment Fund Partnership (L.P.) (貴州貴陽大數據科創城產業發展投資基金合夥企業(有限合夥)) ("**Guiyang Innovation City**")	17,500,000	160.0 million	3,200.0 million[11]	3,360.0 million[11]	9.14	[REDACTED]%
		24 June 2025 (for Chengdu Ceyuan)	24 July 2025 (for Chengdu Ceyuan)	Jianhu Yuehu Emerging Industry Fund Partnership (L.P.) (建湖縣悅湖新興產業基金合夥企業(有限合夥)) ("**Yuehu Industry Fund**") Deyang Kaizhou Investment and Development Co., Ltd. (德陽市凱州投資開發有限責任公司) ("**Deyang Kaizhou**") Zhongjiang High-Tech Industrial Development Co., Ltd. (中江高新產業開發有限公司) ("**Zhongjiang High-Tech**") Chengdu Ceyuan Detou Qingyue Xingguang Venture Capital Partnership (L.P.) (成都策源德投青樾星光創業投資合夥企業有限合夥)) ("**Chengdu Ceyuan**")						
13.	Series Pre-[REDACTED]	23 July 2025	31 July 2025	Zhaoqing Xijiang Innovation and Entrepreneurship Fund Partnership (L.P.) (肇慶市西江創新創業基金合夥企業(有限合夥)) ("**Xijiang Innovation**")	3,868,421	40.0 million	3,800.0 million[11]	3,840.0 million[11]	10.34	[REDACTED]%

Equity transfers:

No.	Date of transfer agreement	Date on which investment was fully settled	Transferor	Transferee[1]	Total amount of registered capital/shares transferred	Amount of Consideration	Corresponding valuation[13]	Approximate cost per share[4]	Discount to the [REDACTED][12]
					(RMB)	*(RMB)*	*(RMB) (approximately)*	*(RMB)*	
(before the Conversion into Joint Stock Limited Liability Company)									
1.	22 September 2017	8 May 2017	Chengdu Excelland	Mr. ZHOU Liang	133,333	1,600,000	80,000,000	0.59	[REDACTED]%
2.	30 November 2017	23 January 2018	Chengdu Excelland	Xunfei Yunchuang	200,000	2,400,000	80,000,000	0.59	[REDACTED]%
3.	26 April 2019	6 December 2019	Jiangsu Lianfeng	Yishang Equity	555,555	15,000,000	250.0 million	1.32	[REDACTED]%
		3 June 2019	Chengdu Excelland	Legend Chengye	284,900	10,000,000	325.0 million	1.71	[REDACTED]%
4.	21 November 2019	13 December 2019	Yishang Equity	Chengdu Excelland	142,454	5,000,000	325.0 million	1.71	[REDACTED]%
		19 March 2020	Yishang Equity	Legend Chengye	56,980	2,000,000	325.0 million	1.71	[REDACTED]%
5.	12 May 2020	13 May 2020	Chengdu Excelland	Wuzhong Suodao	142,454	5,000,000	366.4 million	1.71	[REDACTED]%
		8 April 2020	Yishang Equity	Zhongbang Hongxiang	227,920	8,000,000	366.4 million	1.71	[REDACTED]%
6.	30 October 2020	4 November 2020	Xunfei Yunchuang	Yinfeng Rongjin	76,573	3,700,000	511.0 million	2.36	[REDACTED]%
7.	17 September 2021	10 June 2021	New Hengji Investment	Chongqing Guanda	338,926	20,000,000	777.1 million	2.88	[REDACTED]%
8.	4 March 2022	6 July 2022	Mr. LIU Dazhi	Shanghai Rujia	135,569	8,500,000	929.5 million	3.06	[REDACTED]%
9.	30 June 2022	29 July 2022	Eagle Field Platform	Wuxi Shangwei	54,311	3,570,000	1,000.0 million	3.21	[REDACTED]%
		29 July 2022	Eagle Field Platform	Wuxi Xinzhi	21,755	1,430,000	1,000.0 million	3.21	[REDACTED]%
10.	22 December 2023	25 December 2023	Mr. NIE Jie	Qianhai Shengyangsheng	1,991	149,120	1,202.58 million	3.65	[REDACTED]%
	22 December 2023	22 December 2023	Shaanxi New Energy	Qianhai Shengyangsheng	74,074	5,572,603	1,204.6 million	3.67	[REDACTED]%
	22 December 2023	27 December 2023	Mr. NIE Jie	Eagle Field Platform	49,861	3,734,442	1,199.24 million	3.65	[REDACTED]%

No.	Date of transfer agreement	Date on which investment was fully settled	Transferor	Transferee[1]	Total amount of registered capital/shares transferred	Amount of Consideration	Corresponding valuation[13]	Approximate cost per share[4]	Discount to the [REDACTED][12]
					(RMB)	*(RMB)*	*(RMB) (approximately)*	*(RMB)*	
(after the Conversion into Joint Stock Limited Liability Company)									
11. . .	27 August 2024	29 October 2024	Shanghai Rujia	BTG Hotels (Group) Co., Ltd. (北京首旅酒店(集團)股份有限公司) ("**BTG Hotels Group**")	3,971,100	11,764,111	1,036.9 million	2.96	[REDACTED]%
	3 September 2024	28 September 2024	Ms. LIN Shuqin[7]	Mr. SHEN Gefei (沈格非)	1,904,700	5,800,000	1,065.8 million	3.05	[REDACTED]%
12. . .	27 July 2025	31 July 2025	Zhongbang Hongxiang	Xijiang Innovation	1,312,500	10.0 million	2,829.47 million	7.62	[REDACTED]%

Notes:

(1) To the best of our Company's knowledge, save for Mr. LU Ying, our executive Director, chairman of the Board and chief executive officer, Chengdu Excelland and Eagle Field Platform, which are ultimately controlled by Mr. LU Ying, other investors are Independent Third Parties.

(2) The implied pre-money valuation is calculated based on (i) the cost per share paid to our Company for the corresponding round of Pre-[REDACTED] Investment; and (ii) the issued share capital of our Company immediately prior to the closing of the corresponding round of Pre-[REDACTED] Investment.

(3) The implied post-money valuation is the sum of (i) the pre-money valuation for the corresponding round of Pre-[REDACTED] Investment; and (ii) the total funds received by our Company from the corresponding round of Pre-[REDACTED] Investment.

(4) The cost per share has been adjusted to reflect the subsequent conversion into a joint stock limited liability company of our Company.

(5) The increase in the valuation of our Company in Series B-1 Financing compared with Series A Financing was due to (i) the successful commercialization of Yomie series, which was launched in 2016; and (ii) the launch of our Yodee series and Yogel series in 2017 and 2018 respectively, which has reduced our Company's development risks and uncertainties and in turn boosts our Company's valuation. Such increase in valuation also reflected the industry-wide increase in valuation of companies in the AI and robotic industry throughout years from 2015 with overall positive investment market sentiment.

(6) The increase in the valuation of our Company in Series B-2 Financing compared with Series B-1 Financing was due to the number of shipments of our robots reaching over 2,500 in 2019, which demonstrates the business feasibility of our commercial delivery robot, which has reduced our Company's development risks and uncertainties and in turn boosts our Company's valuation.

(7) Ms. LIN Shuqin held such registered share capital of the Company as a nominee shareholder on behalf a person who is an Independent Third Party of the Company, which was later transferred to Mr. SHEN Gefei, an Independent Third Party of the Company and who held such Shares as a beneficial owner. To the knowledge of the Directors, there is no dispute between Ms. LIN Shuqin and such nominee shareholder.

(8) The increase in the valuation of our Company in Series C-2 Financing compared with Series C-1 Financing was due to (i) the shipments of our robots reaching over 10,000 and (ii) the strong revenue growth since Series C-1 Financing in early 2021, which has reduced our Company's development risks and uncertainties and in turn boosts our Company's valuation. Such increase in valuation also reflected the industry-wide increase in valuation of companies in the AI and robotic industry throughout year 2021 with overall positive investment market sentiment.

(9) The increase in the valuation of our Company in Series C-3 Financing compared with Series C-2 Financing was due to (i) the introduction of our Yoxiaogu series and (ii) the consistent growth of our revenue and the shipment of our robots in 2022, which further demonstrates our commercial document and in turn attracted the interests of our Pre-[REDACTED] Investors, which has reduced our Company's development risks and uncertainties and in turn boosts our Company's valuation.

(10) The increase in the valuation of our Company in Series D Financing compared with Series C-3 Financing was due to (i) the consistent growth of our revenue and the shipment of our robots in 2023; (ii) the approval of the establishment of our provincial robotics engineering and technology research center, which would enable us to further expand our R&D capabilities and accelerate technology iteration of our delivery robot.

(11) The increase in valuation from Series D, D+ and Pre-[REDACTED] Financings to the [REDACTED] was mainly due to (i) the revenue growth since Series D Financing; and (ii) various agreements we entered into in year 2024 and up to the Latest Practicable Date with certain well-known customers and collaborators, which demonstrated our efforts to enhance commercialization for our products, solutions and services.

(12) The discount to the [REDACTED] is calculated based on the foreign exchange rate set out in the section headed "Information about this Document and the [REDACTED] — Exchange Rate Conversion" in this Document and the assumption that the [REDACTED] is HK$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range).

(13) The corresponding valuation of each equity transfer equals the total consideration paid by each Pre-[REDACTED] Investors divided by the shareholding percentage they acquired in the relevant investments.

(14) Since the Series D+ investors wished to secure their investment in our Company at the earliest opportunity but they had not yet decided on their investment entities at that time, they initially remitted the investment funds to our Company's account as a gesture of good faith and to demonstrate their intention to invest in our Company. Once the investment entities were decided, the Series D+ investors proceeded to execute the subscription agreement, resulting in the settlement date for the Series D+ financing earlier than the date of the subscription agreement.

Principal Terms of the Pre-[REDACTED] Investments and Pre-[REDACTED] Investors' Rights

The following table summarizes the key terms of the Pre-[REDACTED] Investments to our Company made by the Pre-[REDACTED] Investors:

Basis of determination of the valuation and consideration	The consideration of each round of Pre-[REDACTED] Investments was determined based on arm's length negotiation between the respective Pre-[REDACTED] Investors and our Group after taking into account, including, (i) status of milestones and prospects of commercialization of our Specialist Technology Products; (ii) our expansion capacity and R&D management system; (iii) strategic layout, execution efficiency and other factors of our Company; and (iv) the timing of the investments, the market value, and the prospects of our business. For equity transfers, the determination of the valuation was based on the arm's length negotiation between the relevant buyers and sellers taking into account the aforementioned factors and the commercial considerations which are customarily taken into account by the relevant parties of existing shares.
Use of proceeds and whether they have been fully utilized	We utilized the proceeds to (i) finance our research and development activities and the construction of our factories; (ii) procure materials, including components and parts; and (iii) fund our daily operations. As of the Latest Practicable Date, to the best knowledge of our Directors, the net proceeds from the Pre-[REDACTED] Investments by the Pre-[REDACTED] Investors was fully utilized by the Group.
Lock-up	Our Pathfinder SIIs will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules, which is six months from the [REDACTED]. In addition, pursuant to the PRC Company Law, the Pre-[REDACTED] Investors will not be able to transfer the Shares issued to them before the [REDACTED] within one year from the [REDACTED]. For details of the lock-up of our existing Shareholders (including our Pre-[REDACTED] Investors), see "— Lock-up and Free Float" below.
Strategic benefits of the Pre-[REDACTED] Investments brought to our Group	Our Group would benefit from the additional capital injected by the Pre-[REDACTED] Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them, and their investments demonstrate their commitment and confidence in the business performance and operations, strengths and long-term prospects of our Group.

Rights of the Pre-[REDACTED] Investors

Under the share subscription agreements and shareholders' agreements entered into by our Company and the then Shareholders as Pre-[REDACTED] Investors from September 2016 to December 2023, the Pre-[REDACTED] Investors were granted certain special rights, which varied among investors. These included among others, (i) a right to require our Company to redeem all the Shares held by them if the [REDACTED] does not take place within the prescribed timeframe (the "**Company Granted Redemption Right**") and (ii) a right to require the Single Largest Group of Shareholders to redeem all the Shares held by them upon occurrence of certain specified events, including failure to complete the [REDACTED] within the prescribed timeframe ("**SLS Granted Redemption Right**").

On 25 May 2024, in preparation of the [REDACTED], our Company and its Shareholders (including the Pre-[REDACTED] Investors) entered into a termination agreement (the "**Termination Agreement**"), pursuant to which the Company Granted Redemption Right was permanently and

irrevocably terminated and shall be *void ab initio*. The SLS Granted Redemption Right was also terminated prior to the first submission of the [REDACTED] application but will automatically resume and become effective if the [REDACTED] does not take place within 18 months from the first submission of the [REDACTED] application to the Stock Exchange or our Company withdraws the [REDACTED] application, or the application for [REDACTED] is rejected, withdrawn or not approved by the Stock Exchange or the CSRC. No Pre-[REDACTED] Investors had exercised their rights prior to the execution of the Termination Agreement.

Our Directors confirm, based on the views of our PRC Legal Adviser, that our Company has not provided, and is not deemed to have provided, any guarantee, assurance, or warranty regarding the enforceability of the SLS Granted Redemption Right. Save as disclosed in this section, (a) there are no side arrangements between our Company and the Pre-[REDACTED] Investors or between our Company and the Single Largest Group of Shareholders regarding the SLS Granted Redemption Right; and (b) our Company has not assumed any obligations or liabilities for the performance by the Single Largest Group of Shareholders of their obligations thereunder. Accordingly, no financial liability relating to the SLS Granted Redemption Right was recognised during the Track Record Period. Considering that our Company has no obligation to repurchase the Shares held by the Pre-[REDACTED] Investors, no financial liability was recorded during the Track Record Period.

In respect of the accounting treatment and potential financial impact of the Company Granted Redemption Right and the SLS Granted Redemption Right of certain Pre-[REDACTED] Investors, please see the subsection headed notes 30 and 37 to the Accountants' Report, respectively.

Save for the Company Granted Redemption Right and the SLS Granted Redemption Right as described above, all other special rights granted to the Pre-[REDACTED] Investors will be terminated upon [REDACTED] in accordance with Chapter 4.2 of the Guide. The rights of first refusal and the right of co-sale granted by and among certain Shareholders will remain effective among them after the [REDACTED] in accordance with applicable laws and regulations.

Article 143 of the Civil Code of the People's Republic of China (中華人民共和國民法典) stipulates that a civil legal act is valid if it is conducted by parties with the requisite capacity, act with genuine intent, and does not contravene mandatory provisions of laws, administrative regulations, or public order and morals. Adhering to the principle of autonomy of will, our Company and the Pre-[REDACTED] Investors explicitly agreed that the Company Granted Redemption Right were irrevocably terminated and deemed *void ab initio*. Through the execution of the Termination Agreement, while the clauses concerning the Company Granted Redemption Right has never been exercised, both parties agreed to terminate these clauses and to treat them as having no legal effect from the time of their execution, thereby restoring the rights and obligations of both parties to the status quo ante as if such clauses had never been agreed upon. This arrangement does not violate any mandatory provisions of laws, administrative regulations, or public order and morals, and is thus legally valid. Based on the above, our PRC Legal Adviser is of the view that the Company Granted Redemption Right agreed upon by the Company and the Pre-[REDACTED] Investors have been irrevocably terminated and shall be deemed *void ab initio*.

Sole Sponsor's Confirmation

On the basis that (i) the consideration for the Pre-[REDACTED] Investment was settled more than 28 clear days before the filing of the [REDACTED] application by our Company with the Stock Exchange or 120 clear days before the commencement of [REDACTED] in the H Shares on the Stock Exchange, and (ii) the special rights granted to the Pre-[REDACTED] Investors as disclosed in "Rights of the Pre-[REDACTED] Investors" above have been terminated or will be terminated upon [REDACTED], the Sole Sponsor is of the view that the Pre-[REDACTED] Investments are in compliance with the guidance on pre-[REDACTED] investments (Chapter 4.2 of the Guide).

Information about our Pre-[REDACTED] Investors

Set out below is a description of our Sophisticated Independent Investors. We have six Sophisticated Independent Investors, three of which respectively holds more than 3% of the total issued shares of our Company as of the Latest Practicable Date.

To the best knowledge of our Directors, other than (i) being our Shareholders; (ii) the nomination of Mr. ZHANG Yufu as Director by Legend Chengye; (iii) the past nomination of directors of our Company by Hainan Yunfeng and Rajax, (iv) commercial transactions with Rajax, Huazhu Investment, BTG Hotels Group and Xunfei Yunchuang during the Track Record Period, each of our Sophisticated Independent Investors is independent from and not connected with any Director, chief executive or substantial Shareholder of our Company, its subsidiaries or any of their respective associates (within the meaning of the Listing Rules).

Other than as disclosed otherwise, to the best knowledge of our Company, each of the Pre-[REDACTED] Investors is an Independent Third Party and independent from each other.

Our Pathfinder SIIs

Hainan Yunfeng

Hainan Yunfeng is interested in approximately 6.40% of the total number of Shares as of the date of this document. Hainan Yunfeng is a limited partnership established and existing under the PRC laws. As of the Latest Practicable Date, save for Taobao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司) ("**Taobao China**") and Zhejiang Tmall Technology Co., Ltd. (浙江天貓技術有限公司) ("**Zhejiang Tmall**"), each of which holds more than 30% limited partnership interests in Hainan Yunfeng, no other limited partners holds more than 30% partnership interests in Hainan Yunfeng. Both Taobao China and Zhejiang Tmall are ultimately controlled by Alibaba, a company listed on the Stock Exchange (stock code: 9988) and New York Stock Exchange (stock code: BABA).

The general partner of Hainan Yunfeng is Hainan Yunfeng Enterprise Management Center (L.P.) (海南雲鋒企業管理中心(有限合夥)) ("**Yunfeng Enterprise Management**"), whose general partner is Shanghai Yunfeng Xinchuang Enterprise Management Limited (上海雲鋒新創企業管理有限公司) ("**Yunfeng Xinchuang**"). Yunfeng Xinchuang is ultimately controlled by Mr. YU Xuedong (虞學東).

As of 30 June 2021[(1)] and 31 December 2025, the assets under management ("**AUM**") of Shanghai Yunfeng Xinchuang Investment Management Co., Ltd. (上海雲鋒新創投資管理有限公司) ("**Yunfeng Investment Management**"), the fund manager of Hainan Yunfeng, were each no less than HK$15 billion. Yunfeng Investment Management focuses on investments in, among other sectors, technology and business services, green energy, healthcare and consumer goods. Certain of its portfolio companies include Shenzhen Xunce Technology Co., Ltd. (3317.HK), Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) (300750.SZ; 3750.HK), XPeng Inc. (小鵬汽車有限公司) (9868.HK; NYSE:XPEV).

For the purpose of Rule 18C.05 of the Listing Rules, Hainan Yunfeng held approximately 6.40% and 6.55% of the total issued share capital of our Company, as of 30 April 2026 (being the date of submission of our Company's [REDACTED] application) and 30 April 2025 (being the commencement date of the pre-application 12-month period), respectively.

Rajax

Rajax is interested in approximately 7.90% of the total number of Shares as of the date of this document. Rajax is a limited liability company organized and existing under the PRC laws and is ultimately controlled by Alibaba, a company listed on the Stock Exchange (stock code: 9988) and New York Stock Exchange (stock code: BABA). Rajax (along with its affiliates) operates the Ele.me (餓了麼) platform, which is a leading local services and on-demand delivery platform in China. Rajax's investment portfolio includes Shanghai Qinglang Intelligent Technology Co., Ltd. (上海擎朗智能科技股份有限公司), a delivery service robot company. The Group became acquainted with Rajax during our Series C-1 Financing through introduction by industry peers. According to Frost & Sullivan, Rajax is a key participant in the local services and on-demand delivery platform industry in China, in terms of revenue as of 30 June 2021[(1)] and 31 December 2025, respectively, which is in the downstream of China's commercial delivery robotic product and solution industry.

In compliance with Rule 18C.05 of the Listing Rules, Rajax held approximately 7.90% and 8.09% of the total issued share capital of our Company, as of 30 April 2026 (being the date of submission of our Company's [REDACTED] application) and 30 April 2025 (being the commencement date of the pre-application 12-month period), respectively.

Legend Chengye

Legend Chengye is interested in approximately 8.02% of the total number of Shares as of the date of this document. Legend Chengye is a limited partnership organized and existing under the PRC laws. The general partner of Legend Chengye is Beijing Legend Tongdao Private Equity Fund Management Partnership (L.P.) (北京君聯同道私募基金管理合夥企業(有限合夥)) ("**Legend Tongdao**") whose general partner is Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司) ("**Junlian Qisheng**"), which is in turn held as to 100% by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital Management**"). The fund manager of Legend Chengye is Legend Capital Management. Legend Capital Management is held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (L.P.) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**") and 20% by Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 03396.HK). The general partner of Juncheng Hezhong is Beijing Junqi Jiarui Enterprise

Note:

(1) being a date not more than six months prior to the date on which the relevant investor signed the relevant definitive agreement for their investment in our Company.

Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**"), which is held as to 40% by Mr. CHEN Hao (陳浩), 20% by Mr. LI Jiaqing (李家慶), 20% by Mr. ZHU Linan (朱立南) and 20% by Mr. WANG Nengguang (王能光), respectively. Juncheng Hezhong is held as to approximately 49.88% by Junqi Jiarui as its general partner, with the remaining interest held directly by individual limited partners. Specifically, it is held as to approximately 20.00% by Mr. ZHU Linan (朱立南) as the largest limited partner approximately 6.25% by Mr. CHEN Hao (陳浩), approximately 5.00% by Mr. LI Jiaqing (李家慶), approximately 3.12% by Mr. WANG Junfeng (王俊峰), and approximately 1.25% by Mr. WANG Nengguang (王能光), with the other individual limited partners each holding less than 3% partnership interest.

Legend Chengye has 19 limited partners and is held by Beijing Legend Huicheng Equity Investment Partnership (L.P.) (北京君聯慧誠股權投資合夥企業(有限合夥)) ("**Legend Huicheng**") as to 70.09%, with the other limited partners each holding less than 30% partnership interest in Legend Chengye. Legend Huicheng is held by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") acting as its general partner as to 1.5% and National Council for Social Security Fund of The People's Republic of China (全國社會保障基金理事會) as to 33.33% as a limited partner, with the other limited partners each holding less than 30% partnership interest. Lhasa Junqi is wholly owned by Legend Capital Management.

The Group became acquainted with Legend Capital Management during our Series B-1 Financing through introduction by industry peers. Legend Capital Management is a comprehensive investment management company focusing on early-stage and growth-stage opportunities, covering technology, healthcare, consumer, enterprise service and intelligent manufacturing sectors. Examples of portfolio companies include CNGR Advanced Material Co., Ltd. (中偉新材料股份有限公司) (300919.SZ) and Kunlun Core (Beijing) Technology Co., Ltd. (昆侖芯(北京)科技有限公司), a chip making company powered by AI technology.

The AUM of Legend Capital Management was approximately RMB45 billion as of 27 June 2019(1), and approximately RMB80 billion as of 31 December 2025, respectively. In compliance with Rule 18C.05 of the Listing Rules, Legend Chengye held approximately 8.02% and 8.21% of the total issued share capital of our Company, as of 30 April 2026 (being the date of submission of our Company's [REDACTED] application) and 30 April 2025 (being the commencement date of the pre-application 12-month period), respectively.

Our Pathfinder SIIs, in aggregate, held approximately 22.32% and 22.85% of the total issued share capital of our Company, as of 30 April 2026 (being the date of submission of our Company's [REDACTED] application) and 30 April 2025 (being the commencement date of the pre-application 12-month period), respectively.

Our Other Sophisticated Independent Investors

Huazhu Investment

Huazhu Investment is interested in 0.32% of the total number of Shares as of the date of this document. Huazhu Investment is a limited liability company organized and existing under the PRC laws, which is an indirectly wholly owned subsidiary of H World Group Limited (華住集團有限公司) ("**Huazhu Group**"), a company listed on the Hong Kong Stock Exchange (stock code: 01179) and NASDAQ (Stock code: HTHT). The Group became acquainted with Huazhu Investment through discussions on business cooperations. According to Frost & Sullivan, Huazhu Group is a key participant in the hotel industry in China, in terms of number of rooms and number of hotels as of 30 June 2020(1) and in terms of revenue as of 31 December 2025, respectively, which is in the downstream of China's commercial delivery robotic product and solution industry.

BTG Hotels Group

BTG Hotels Group is interested in 1.07% of the total number of Shares as of the date of this document. BTG Hotels Group is a company listed on the Shanghai Stock Exchange (600258.SH). The Group became acquainted with BTG Hotels Group through discussions on business cooperations. According to Frost & Sullivan, BTG Hotels Group is a key participant in the hotel industry in China, in terms of number of rooms and number of hotels as of 30 June 2024(1) and 31 December 2025, which is in the downstream of China's commercial delivery robotic product and solution industry.

Note:

(1) being a date not more than six months prior to the date on which the relevant investor signed the relevant definitive agreement for their investment in our Company.

Xunfei Yunchuang

Xunfei Yunchuang is interested in 0.68% of the total number of Shares as of the date of this document. Xunfei Yunchuang is a limited liability company organized and existing under the PRC laws and is wholly owned by iFLYTEK Co., Ltd. (科大訊飛股份有限公司) ("**iFLYTEK**"), a company listed on the Shenzhen Stock Exchange (002230.SZ). The Group became acquainted with Xunfei Yunchuang through discussions on business cooperations. According to Frost & Sullivan, iFLYTEK is a key participant in the AI speech semantics industry in China, in terms of market share of China's AI speech semantics market as of 30 June 2017(1) and 31 December 2025, respectively, which is in the upstream of China's commercial service robotic product and solution industry.

Note:

(1) being a date not more than six months prior to the date on which the relevant investor signed the relevant definitive agreement for their investment in our Company.

On the basis that (i) [REDACTED] Shares are expected to be in issue upon the completion of the [REDACTED]; and (ii) the market capitalization of our Company will be HK$[REDACTED] million as calculated based on the [REDACTED] of HK$[REDACTED] per Share, being the minimum [REDACTED] range, upon the [REDACTED], the aforesaid Pathfinder SIIs and Sophisticated Independent Investors will hold, in aggregate, no less than [REDACTED]% of the issued share capital of our Company (assuming the [REDACTED] is not exercised).

Our Other Pre-[REDACTED] Investors

We have also received investments from the following Pre-[REDACTED] Investors.

New Hengji Investment

New Hengji Investment is a limited liability company organized and existing under the PRC laws, which is owned as to 80% by Mr. HUANG Yu (黃宇) and 20% by Mr. HUANG Junqin (黃俊欽).

Yishang Equity

Yishang Equity is a limited partnership organized and existing under the PRC laws and is owned as to 99% by Jiangsu Lianfeng and 1% by Suzhou Fengyi Yuanda Equity Investment Fund Management Co., Ltd. (蘇州峰毅遠達股權投資基金管理有限公司) ("**Fengyi Yuanda**"). Fengyi Yuanda acts as the sole general partner of Yishang Equity and is owned as to 58% by Mr. QIAN Wensheng (錢文勝) and 42% by Mr. LU Qiwei (陸奇偉). Jiangsu Lianfeng acts as the sole limited partner of Yishang Equity. Jiangsu Lianfeng has six shareholders, and save for Mr. WU Yaofang (吳耀芳), who holds 50% interest in Jiangsu Lianfeng, none of such six shareholders holds 30% or more of the equity interest in Jiangsu Lianfeng.

Jiaxing Suodao

Jiaxing Suodao is a limited partnership organized and existing under the PRC laws. The general partner of Jiaxing Suodao is Shanghai Suodao Investment Management Co., Ltd. (上海索道投資管理有限公司) ("**Shanghai Suodao**"). Shanghai Suodao is controlled as to approximately 59.25% by Mr. SHI Donghua (石東華), an Independent Third Party, with the other shareholders each holding less than 30% equity interest. Jiaxing Suodao has nine limited partners, with each holding less than 30% partnership interest.

Wuzhong Suodao

Wuzhong Suodao is a limited partnership organized and existing under the PRC laws. The general partner of Wuzhong Suodao is Yunjin (Suzhou) Capital Management Co., Ltd. (雲錦(蘇州)資本管理有限公司) ("**Yunjin Capital**"). Yunjin Capital is controlled as to 39% by Suzhou Wuzhong Venture Investment Co., Ltd. (蘇州市吳中創業投資有限公司) ("**Wuzhong Investment**") which holds 20% partnership interest in Wuzhong Suodao as a limited partner, with the other shareholders each holding less than 30% equity interest. Wuzhong Investment is held as to 70% by Suzhou Wuzhong Financial Holdings Group Co., Ltd. (蘇州市吳中金融控股集團有限公司) ("**Wuzhong Financial**") and 30% by Jiangsu Wuzhong Economic and Technological Development Group Co., Ltd. (江蘇省吳中經濟技術發展集團有限公司) ("**Wuzhong Development**"). Wuzhong Financial is wholly owned by Suzhou Wuzhong People's Government (蘇州市吳中區人民政府). Wuzhong Development is wholly owned by Suzhou Wuzhong Jingkai State-owned Capital Investment Holding Group Co., Ltd. (蘇州吳中經開國有資本投資控股集團有限公司), which is in turn wholly owned by Suzhou Wuzhong Economic and Technological Development Zone Management Committee (蘇州吳中經濟技術開發區管理委員會). Wuzhong Suodao has seven limited partners, with each holding less than 30% partnership interest. Youdi Ruifeng, a company ultimately controlled by Mr. LU Ying, holds 10% partnership interest in Wuzhong Suodao as a limited partner.

Zhongbang Hongxiang

Zhongbang Hongxiang is a limited partnership organized and existing under the PRC laws. The general partner of Zhongbang Hongxiang is Wuhan Snowball Asset Management Co., Ltd. (武漢雪球資產管理有限公司) ("**Snowball Asset**"). Snowball Asset has seven shareholders, with each holding less than 30% equity interest. Zhongbang Hongxiang has nine limited partners, with each holding less than 30% partnership interest.

Pernod Ricard

Pernod Ricard is a company incorporated in Hong Kong and is indirectly wholly owned by Pernod Ricard SA, a company listed on the Euronext (ENXTPA: RI).

Yinfeng Rongjin

Yinfeng Rongjin is a limited liability company organized and existing under the PRC laws, which is an indirectly wholly owned subsidiary of Shandong Yinfeng Investment Group Co., Ltd. (山東銀豐投資集團有限公司) ("**Yinfeng Investment**"). Yinfeng Investment is owned as to approximately 46.36% by Hainan Yinquan Industrial Investment Co., Ltd. (海南銀泉實業投資有限公司) ("**Hainan Yinquan**"), approximately 23.04% by Mr. WANG Wei (王偉), approximately 18.09% by Shenzhen Jiaxiang Investment Co., Ltd. (深圳市嘉祥投資有限公司) ("**Shenzhen Jiaxiang**"), approximately 9.09% by Shandong Ruizhe Enterprise Management Co., Ltd. (山東睿喆企業管理股份有限公司) ("**Shandong Ruizhe**") and approximately 3.42% by Zhuhai Sendong Investment Co., Ltd. (珠海森棟投資有限公司) ("**Zhuhai Sendong**").

Hainan Yinquan is wholly owned by Shenzhen Yutian Advertising Co., Ltd. (深圳市羽田廣告有限公司) ("**Shenzhen Yutian**"). Both Shenzhen Jiaxiang and Zhuhai Sendong are indirectly wholly owned by Shenzhen Yutian. Shenzhen Yutian is owned as to 99% by Mr. WANG Wei and 1% by Ms. TANG Li (湯莉). Shandong Ruizhe is owned as to 80% by Ms. TANG Li and 20% by Mr. LIU Xu (劉旭).

Huajian Chengding

Huajian Chengding is a limited partnership organized and existing under the PRC laws. The general partner of Huajian Chengding is Shanghai Chengding Huajian Investment Management Partnership (L.P.) (上海誠鼎華建投資管理合夥企業(有限合夥)) ("**Shanghai Chengding**"), whose general partner is Shanghai Wotu Investment Management Co., Ltd. (上海沃土投資管理有限公司) ("**Wotu Investment**"). Wotu Investment is held as to approximately 72.31% by Mr. CHEN Zhihai (陳智海) and approximately 27.69% by Ms. ZHANG Min (張敏), who also holds approximately 0.05% of the total issued share capital of our Company as at the Latest Practicable Date and will hold [REDACTED]% of the total issued share capital of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

Huajian Chengding has six limited partners, and save for Shanghai Chengtou Holding Co., Ltd. (上海城投控股股份有限公司) ("**Chengtou Holding**") and Shanghai Yunzhu Investment Co., Ltd. (上海韻築投資有限公司) ("**Yunzhu Investment**"), which holds approximately 33.06% partnership interest and approximately 33.06% partnership interest in Huajian Chengding respectively, none of the other four limited partners holds 30% or more of the partnership interest in Huajian Chengding. Each of Chengtou Holding and Yunzhu Investment also holds 35% limited partnership interest in Shanghai Chengding. Chengtou Holding is a company listed on the Shanghai Stock Exchange (600649.SH). Yunzhu Investment is wholly owned by Arcplus Group PLC (華東建築集團股份有限公司), a company listed on the Shanghai Stock Exchange (600629.SH).

Chongqing Guanda

Chongqing Guanda is a limited liability company organized and existing under the PRC laws, which is owned as to 98% by Mr. PENG Jianhu (彭建虎) and 2% by Ms. SHAO Qian (邵倩).

Wuxi Fengling, Wuxi Shangwei and Wuxi Xinzhi (collectively, "Wuxi Entities")

Wuxi Fengling is a limited partnership organized and existing under the PRC laws. Wuxi Fengling is owned as to 0.2% by Wuxi Fengling Enterprise Management Partnership (L.P.) (無錫豐瓴企業管理合夥企業(有限合夥)) ("**Fengling Management**"), acting as the sole general partner, and 99.8% by Wuxi Fenrun Investment Co., Ltd. (無錫豐潤投資有限公司) ("**Wuxi Fenrun**"), acting as the sole limited partner.

Fengling Management is owned as to 51% by Wuxi Jianrong Lingxiang Investment Management Co., Ltd. (無錫市建融瓴祥投資管理有限公司) ("**Jianrong Lingxiang**") acting as its sole general partner and 49% by Wuxi Fenrun. Jianrong Lingxiang is held as to 60% by Shanghai Lingxiang Enterprise Management Partnership (L.P.) (上海瓴祥企業管理合夥企業 (有限合夥)) ("**Shanghai Lingxiang**") and 40% by Wuxi Jianrong Industry Co., Ltd. (無錫市建融實業有限公司) ("**Jianrong**

Industry"). Shanghai Lingxiang is owned as to 67% by Ms. HU Xiehong (胡擷虹) as the sole general partner and 33% by Shanghai Lingfeng Enterprise Management Partnership (L.P.) (上海瓴峰企業管理合夥企業(有限合夥)) as the sole limited partner, which is in turn owned as to 80% by Mr. ZHAO Minzhi (趙敏智) as the sole limited partner and 20% by Ms. HU Xiehong as the sole general partner. Jianrong Industry is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會) ("**Wuxi SASAC**").

Wuxi Fenrun is an indirectly wholly owned subsidiary of Wuxi Taihu New City Development Group Co., Ltd. (無錫市太湖新城發展集團有限公司) ("**Taihu New City**"), which is ultimately controlled by Wuxi SASAC.

Wuxi Shangwei is a limited partnership organized and existing under the PRC laws. Wuxi Shangwei is owned as to 0.2% by Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) ("**Wuxi Shangxian**"), acting as the sole general partner, and 99.8% by Wuxi Fenrun, acting as the sole limited partner. Wuxi Shangxian is an indirectly wholly owned subsidiary of Taihu New City, which is ultimately controlled by Wuxi SASAC. Wuxi Fenrun is an indirectly wholly owned subsidiary of Taihu New City, which is ultimately controlled by Wuxi SASAC.

Wuxi Xinzhi is a limited partnership organized and existing under the PRC laws. The general partner of Wuxi Xinzhi is Wuxi Shangxian, which is an indirectly wholly owned subsidiary of Taihu New City, which is ultimately controlled by Wuxi SASAC.

Wuxi Xinzhi has five limited partners, namely, Wuxi Taihu City Sensor Information Center Development Co., Ltd. (無錫太湖城傳感信息中心發展有限公司) ("**Taihu Sensor**"), Wuxi Jingkai Taihu Bay Information Technology Industrial Park Co., Ltd. (無錫經開太湖灣信息技術產業園有限公司) ("**Taihu Technology**"), Wuxi Future Industry Science and Innovation Investment Co., Ltd. (無錫未來產業科創投資有限公司) ("**Wuxi Innovation**") and Wuxi Jingkai Golden Bay Science and Technology Venture Industrial Park Co., Ltd. (無錫經開黃金灣科技創業產業園有限公司) ("**Jingkai Golden Bay**"), each of which holds 24.875% partnership interest of Wuxi Xinzhi.

Taihu Sensor is wholly owned by Wuxi Innovation, which is in turn held as to 51% by Jiangsu Wuxi Economic Development Zone Finance Bureau (江蘇無錫經濟開發區財政局) ("**Wuxi EDZ Finance Bureau**") and 49% by Taihu New City, which is ultimately controlled by Wuxi SASAC. Jingkai Golden Bay is wholly owned, and Taihu Technology is owned as to approximately 88.84%, by Wuxi Innovation.

Wuba Qianmo

Wuba Qianmo is a limited partnership organized and existing under the PRC laws, and is held by Beijing 58 Information Technology Co., Ltd. (北京五八信息技術有限公司), which is controlled by Mr. YAO Jinbo (姚勁波), as to 54%. Each of the other limited partners holds less than 30% partnership interest of Wuba Qianmo.

The general partner of Wuba Qianmo is Hunan Shenqi Yongcheng Enterprise Management Partnership (L.P.) (湖南神騏永誠企業管理合夥企業(有限合夥)), which is held by Tianjin Shenqihui Equity Investment Management Co., Ltd. (天津神奇匯股權投資管理有限公司) ("**Tianjin Shenqihui**") as to 99.7% as the general partner. Tianjin Shenqihui is indirectly owned by Ms. YANG Ning (楊寧) as to 99.9%.

GreenTree

GreenTree is a limited liability company organized and existing under the PRC laws. GreenTree is a wholly owned subsidiary of GreenTree Inns Hotel Management Group, Inc., which is in turn wholly owned by GreenTree Hospitality Group Ltd., a company listed on the New York Stock Exchange (NYSE: GHG).

Chaohu High Quality

Chaohu High Quality is a limited partnership organized and existing under the PRC laws, and is owned as to 99% by Anhui Juchao Economic Development Zone Investment Co., Ltd. (安徽居巢經濟開發區投資有限公司) ("**Juchao Investment**"), acting as the sole limited partner, and 1% by Chaohu Qishan Zhongzhi Venture Investment Management Co., Ltd. (巢湖旗山中智創業投資管理有限公司) ("**Qishan Zhongzhi**"), acting as the sole general partner. Qishan Zhongzhi is wholly owned by Juchao Investment, which is in turn wholly owned Anhui Juchao Economic Development Zone Management Committee (安徽居巢經濟開發區管理委員會).

Qianhai Shengyangsheng

Qianhai Shengyangsheng is a limited liability company organized and existing under the PRC laws, which is wholly owned by Shenzhen Shengyangsheng Environmental Industry Group Co., Ltd. (深圳市升陽升環境產業集團有限公司) ("**Shengyangsheng Group**"). Shengyangsheng Group is owned as to approximately 52.89% by Mr. SHANG Lupeng (尚路鵬) and approximately 47.11% by Mr. SHANG Dinggang (尚定剛).

Jiujiang Youdi

Jiujiang Youdi is a limited partnership organized and existing under the PRC laws. The general partner of Jiujiang Youdi is Shanghai Guoxiang Goodwill Private Equity Fund Management Co., Ltd. (上海國香商譽私募基金管理有限公司) ("**Guoxiang Goodwill**"). Guoxiang Goodwill is wholly owned by Shanghai Guoxiang Equity Investment Management Co., Ltd. (上海國香股權投資管理有限公司) ("**Guoxiang Equity**"), which is in turn wholly owned by SenseTime Investment Limited ("**SenseTime Investment**"). SenseTime Investment an indirectly wholly owned subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0020).

Jiujiang Youdi has three limited partners, and save for Ningbo Shangyi Software Co., Ltd. (寧波市商毅軟件有限公司) ("**Shangyi Software**") who holds approximately 49.9975% partnership interest in Jiujiang Youdi, none of other two limited partners holds 30% or more of the partnership interest in Jiujiang Youdi. Shangyi Software is wholly owned by Shenzhen SenseTime Technology Co., Ltd (深圳市商湯科技有限公司) ("**Shenzhen SenseTime**"), which is in turn wholly owned by SenseTime Group Limited (商湯集團有限公司). SenseTime Group Limited is a wholly owned subsidiary of SenseTime Group Inc. The other two limited partners are government-linked entities.

Guiyang Innovation City

Guiyang Innovation City is a limited partnership organized and existing under the PRC laws. Guiyang Innovation City is owned as to 0.0066% by Guian New District Kunpeng Private Equity Fund Management Co., Ltd. (貴安新區鯤鵬私募基金管理有限公司) ("**Guian Kunpeng**"), acting as the sole general partner, and 33.3267% by Guiyang Industrial Development Holding Group Co., Ltd. (貴陽產業發展控股集團有限公司) ("**Guiyang Property**") and 66.6667% by Guizhou State-owned Capital Operation Co., Ltd. (貴州省國有資本運營有限責任公司) ("**Guizhou Capital**"), acting as the limited partners.

Guian Kunpeng is wholly owned by Guizhou Guian New Area Management Committee (貴州貴安新區管理委員會). Guiyang Property is indirectly wholly owned by the State-owned Assets Supervision and Administration Commission of Guiyang Municipal People's Government (貴陽市人民政府國有資產監督管理委員會). Guizhou Capital is indirectly wholly owned by Guizhou Provincial Finance Bureau (貴州省財政廳).

Yuehu Industry Fund

Yuehu Industry Fund is a limited partnership organized and existing under the PRC laws. The general partner of Yuehu Industry Fund is Shanghai Wutong Private Equity Fund Management Co., Ltd. (上海吾同私募基金管理有限公司), which is held as to 75% by Mr. WANG Lin (王林). Jianhu County Development Zone Construction Investment Co., Ltd. (建湖縣開發區建設投資有限公司) and Jianhu County High-Tech Investment Development Co., Ltd. (建湖縣高新投資發展有限公司) both hold 40% partnership interest in Yuehu Industry Fund. Yuehu Industry Fund is indirectly held as to 97% limited partnership interest by People's Government of Jianhu County (建湖縣人民政府) and Jianhu County Finance Bureau (建湖縣財政局).

Deyang Kaizhou, Zhongjiang High-Tech and Chengdu Ceyuan (collectively, "Deyang Entities")

Deyang Kaizhou is a limited liability company organized and existing under the PRC laws, which is indirectly wholly owned by Sichuan Kaizhou Development Holding Group Co., Ltd. (四川凱州發展控股集團有限公司)

Zhongjiang High-Tech is a limited liability company organized and existing under the PRC laws, which is indirectly wholly owned by Zhongjiang County Finance Bureau (中江縣財政局).

Chengdu Ceyuan is a limited partnership organized and existing under the PRC laws. Chengdu Ceyuan is owned as to 0.22% by Deyang Investment Holding Private Equity Fund Management Co., Ltd. (德陽投控私募基金管理有限公司) ("**Deyang Investment PE**"), acting as the sole general partner, and 99.78% by Deyang Industrial Investment Development Group Co., Ltd. (德陽市產業投資發展集團有限公司) ("**Deyang Industrial**"), acting as the sole limited partner. Deyang Investment PE is controlled by Deyang Investment Holding Group Co., Ltd. (德陽投資控股集團有限責任公司) ("**Deyang Investment**"). Deyang Investment has nine shareholders, with Deyang State-owned Assets

Supervision and Administration Commission (德陽市國有資產監督管理委員會) being its largest shareholder which holds approximately 20.67% of the total issued share capital of Deyang Investment, and none of the nine shareholders holds 30% or more of the total issued share capital of Deyang Investment. Deyang Industrial is wholly held by Deyang Development Holding Group Co., Ltd. (德陽發展控股集團有限公司), which is directly held as to 90% by Deyang Investment.

Xijiang Innovation

Xijiang Innovation is a limited partnership organized and existing under the PRC laws. Xijiang Innovation is owned as to 0.8621% by Hainan Xinfang Private Equity Fund Management Partnership (L.P.) (海南信芳私募基金管理合夥企業(有限合夥)) ("**Hainan Xinfang**"), acting as the sole general partner, and 85.3448% by Zhaoqing Ruihong Investment Co., Ltd. (肇慶市睿宏投資有限公司) ("**Ruihong Investment**"), acting as one of four limited partners.

Hainan Xinfang is owned as to 40.0% by Mr. HUANG Chong (黃沖), acting as the sole general partner, and 60.0% by Haikou Xinfang Enterprise Management Partnership (L.P.) (海口信芳企業管理企業(有限合夥)) ("**Xinfang Enterprise Management**"), acting as the sole limited partner. Xinfang Enterprise Management has four partners, with Mr. HUANG Chong (黃沖) being its general partner, holding 25.0% of the partnership interests, and with Mr. ZHONG Zhiyong (鐘智勇), Mr. WANG Liang (王亮) and Mr. HU Yulin (胡宇林) being its limited partners, holding 40.0%, 30.0% and 5.0% of the partnership interests, respectively.

Ruihong Investment is indirectly wholly owned by Zhaoqing Municipal People's Government (肇慶市人民政府).

Mr. SHEN Gefei

Mr. SHEN Gefei is a private individual investor and an Independent Third Party.

Mr. ZHOU Liang

Mr. ZHOU Liang is a private individual investor and an Independent Third Party.

Mr. CAI Yi

Mr. CAI Yi is a private individual investor and an Independent Third Party.

Ms. SHAO Jing

Ms. SHAO Jing is a private individual investor and an Independent Third Party.

Ms. DANG Bin

Ms. DANG Bin is a private individual investor and an Independent Third Party.

Ms. ZHANG Min

Ms. ZHANG Min is a private individual investor and an Independent Third Party. Ms. ZHANG Min is a shareholder and the executive director of Wotu Investment, the ultimate beneficiary of Huajian Chengding, which owned 2.49% of the total issued share capital of our Company as at the Latest Practicable Date and will hold [REDACTED]% of the total issued share capital of our Company upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).

Summary of Pre-[REDACTED] investors

No.	Name of the Pre-[REDACTED] investors	Financing Round(s)
Our Pathfinder SIIs		
1.	Hainan Yunfeng	Series C-1, Series C-2
2.	Rajax	Series C-1, Series C-2
3.	Legend Chengye	Series B-1, Equity transfer
Our Other Sophisticated Independent Investors		
4.	Huazhu Investment	Series B-4
5.	BTG Hotels Group	Equity transfer
6.	Xunfei Yunchuang	Equity transfer
Our Other Pre-[REDACTED] Investors		
7.	New Hengji Investment	Series A, Series B-3
8.	Yishang Equity	Equity transfer
9.	Jiaxing Suodao	Series B-2

No.	Name of the Pre-[REDACTED] investors	Financing Round(s)
10.	Wuzhong Suodao	Series B-2, Equity transfer
11.	Zhongbang Hongxiang	Series B-3, Equity transfer
12.	Pernod Ricard	Series B-3+
13.	Yinfeng Rongjin	Series B-5, Equity transfer
14.	Huajian Chengding	Series C-2
15.	Chongqing Guanda	Series C-2, Equity transfer
16.	Wuxi Entities	Series C-2, Series C-3, Equity transfer
17.	Wuba Qianmo	Series C-2
18.	GreenTree	Series B-4
19.	Chaohu High Quality	Series C-3
20.	Qianhai Shengyangsheng	Equity transfer
21.	Jiujiang Youdi	Series D
22.	Guiyang Innovation City	Series D+
23.	Yuehu Industry Fund	Series D+
24.	Deyang Entities	Series D+
25.	Xijiang Innovation	Series Pre-[REDACTED], Equity transfer
26.	Mr. SHEN Gefei	Equity transfer
27.	Mr. ZHOU Liang	Equity transfer
28.	Mr. CAI Yi	Series B-4
29.	Ms. SHAO Jing	Series B-4
30.	Ms. DANG Bin	Series B-4
31.	Ms. ZHANG Min	Series C-2

For further details of the shareholdings held by each of the Pre-[REDACTED] Investors, see "— Capitalization of Our Company".

LOCK-UP AND FREE FLOAT

The following Shares will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules at the time of the [REDACTED]:

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the [REDACTED][(1)]	Approximate Shareholding subject to disposal restrictions immediately following the completion of the [REDACTED][(1)]	Lock-up period pursuant to Rule 18C.14 of the Listing Rules
Mr. LU Ying	Co-founder, Chairman of the Board, Executive Director and Chief Executive Officer	13,525,400	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]
Eagle Field Platform	Share Incentive Platform controlled by Mr. LU Ying	22,595,650[(2)]	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]
Chengdu Excelland	A member of our Single Largest Group of Shareholders, which is controlled by Mr. LU Ying	53,188,450[(3)]	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]
Mr. GU Zhenjiang	Co-founder, Executive Director, President and General Manager	16,035,600	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]

Person(s)	Capacity	Number of Shares subject to disposal restrictions immediately following the completion of the [REDACTED][(1)]	Approximate Shareholding subject to disposal restrictions immediately following the completion of the [REDACTED][(1)]	Lock-up period pursuant to Rule 18C.14 of the Listing Rules
Mr. LIU Dazhi	Co-founder	10,790,150	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]
Mr. LUO Pei .	Co-founder and R&D vice president	4,508,350	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]
Mr. XIA Ge . .	Co-founder and R&D vice president	3,389,400	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is 12 months from the [REDACTED]
Legend Chengye . . .	Pathfinder SII	29,775,900	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is six months from the [REDACTED]
Rajax	Pathfinder SII	29,342,250	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is six months from the [REDACTED]
Hainan Yunfeng	Pathfinder SII	23,750,650	[REDACTED]%	The period commencing on the date by reference to which disclosure of its shareholding is made in this document and ending on the date which is six months from the [REDACTED] Date

Notes:

(1) On the basis that [REDACTED] Shares are expected to be in issue immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised.

(2) As of the Latest Practicable Date, Mr. LU Ying was the general partner of Eagle Field Platform and held approximately 43.07% of partnership interest, who was responsible for its overall management and was entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. As of the Latest Practicable Date, there are two limited partners in Eagle Field Platform. Ms. LIU Wei (our executive Director) owned approximately 28.63% of the limited partnership interests in Eagle Field Platform, which will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules. Mr. Chai owned approximately 28.30% of the limited partnership interests in Eagle Field Platform.

(3) As of the Latest Practicable Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Latest Practicable Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying. Each of Youdi Ruifeng, Excelland Holdings and Eagle Field Holdings will be subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules.

In addition, pursuant to the PRC Company Law, all existing Shareholders (including the Shareholders as mentioned above) prior to the [REDACTED] are restricted from [REDACTED] within one year from the [REDACTED].

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected market value at the time of [REDACTED] of not less than HK$50,000,000; or (b) have an expected market value at the time of [REDACTED] of not less than HK$600,000,000.

Based on the above, it is expected that upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), [REDACTED] Shares to be in issue, representing a market capitalization of our Company of HK$[REDACTED] (as calculated based on the [REDACTED] of HK$[REDACTED] per H Share, being the minimum [REDACTED] range), will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the completion of the [REDACTED] and will satisfy the free float requirement under Rule 19A.13C(1) of the Listing Rules.

PUBLIC FLOAT

Immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Mr. LU Ying, Chengdu Excelland, Eagle Field Platform, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei and Mr. XIA Ge, being our Single Largest Group of Shareholders, will in aggregate hold approximately [REDACTED]% of our Shares upon [REDACTED] and therefore core connected persons of our Company. In addition, an aggregate of [REDACTED] shares held by Chengdu Ceyuan and Xijiang Innovation will not be converted into H Shares and [REDACTED] on the Stock Exchange immediately following the completion of the [REDACTED]. Accordingly, an aggregate of [REDACTED] Shares held by them, representing approximately [REDACTED]% of our Shares in issue immediately following the completion of the [REDACTED] will not be counted as part of the public float after the [REDACTED].

Save as disclosed above, to the best of our Directors' knowledge, all other existing Shareholders are not core connected persons of our Company and the shares held by them, which will be converted into H Shares and [REDACTED] on the Stock Exchange immediately following the completion of the [REDACTED], being an aggregate of [REDACTED] H Shares and accounting for approximately [REDACTED]% of the total issued share capital of our Company immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), will be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules after the [REDACTED]. Based on the above, it is expected that immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), the total number of [REDACTED] H Shares held by the public represents approximately [REDACTED]% of our total issued Shares upon [REDACTED]. As a result, our Company will be able to meet the public float requirement under Rule 8.08(1) of the Listing Rules.

CAPITALIZATION OF OUR COMPANY

The following table sets out our shareholding structure (a) as of the date of the Latest Practicable Date and (b) immediately after the completion of the [REDACTED] and the conversion of our Unlisted Shares into H Shares that will be held by each of our existing Shareholders (assuming that the [REDACTED] is not exercised):

	As at the Latest Practicable Date		**Immediately Following the Completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (Assuming the [REDACTED] is not Exercised)**					
	Unlisted Shares		**H Shares**		**Unlisted Shares**		**Total Shares**	
Name of Shareholder	**Number of Shares**	**Approximate Percentage of Shareholding in the Unlisted Shares**	**Number of Shares**	**Approximate Percentage of Shareholding in the H Shares**	**Number of Shares**	**Approximate Percentage of Shareholding in the Unlisted Shares**	**Number of Shares**	**Approximate Percentage of Shareholding in the Total Issued Share Capital**
Mr. LU Ying	13,525,400	3.64%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chengdu Excelland[(1)]	53,188,450	14.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Eagle Field Platform[(2)]	22,595,650	6.08%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. GU Zhenjiang	16,035,600	4.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. LIU Dazhi	10,790,150	2.91%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. LUO Pei	4,508,350	1.22%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. XIA Ge	3,389,400	0.91%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	**124,033,000**	**33.40%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**
Legend Chengye	29,775,900	8.02%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Rajax	29,342,250	7.90%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Hainan Yunfeng	23,750,650	6.40%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiujiang Youdi	21,875,000	5.89%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
New Hengji Investment	20,378,050	5.49%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongbang Hongxiang	14,743,050	3.97%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%

	As at the Latest Practicable Date		Immediately Following the Completion of the [REDACTED] and Conversion of the Unlisted Shares into H Shares (Assuming the [REDACTED] is not Exercised)					
	Unlisted Shares		H Shares		Unlisted Shares		Total Shares	
Name of Shareholder	Number of Shares	Approximate Percentage of Shareholding in the Unlisted Shares	Number of Shares	Approximate Percentage of Shareholding in the H Shares	Number of Shares	Approximate Percentage of Shareholding in the Unlisted Shares	Number of Shares	Approximate Percentage of Shareholding in the Total Issued Share Capital
Chongqing Guanda	10,649,800	2.87%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huajian Chengding	9,260,650	2.49%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Shangwei	8,350,300	2.25%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Guiyang InnovationCity	7,656,250	2.06%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuzhong Suodao	7,435,400	2.00%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chaohu High Quality	6,235,250	1.68%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Fengling	5,556,250	1.50%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Jiaxing Suodao	5,351,150	1.44%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xijiang Innovation	5,180,921	1.39%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Chengdu Ceyuan	4,921,875	1.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuba Qianmo	4,630,150	1.25%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yuehu Industry Fund	4,375,000	1.18%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
BTG Hotels Group	3,971,100	1.07%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yinfeng Rongjin	3,628,450	0.98%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Wuxi Xinzhi	3,340,400	0.90%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. ZHOU Liang	2,732,450	0.73%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Yishang Equity	2,627,100	0.71%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Xunfei Yunchuang	2,529,450	0.68%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. SHEN Gefei	1,904,700	0.51%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Pernod Ricard	1,897,350	0.51%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Qianhai Shengyangsheng	1,558,900	0.42%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Huazhu Investment	1,192,800	0.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
GreenTree	1,192,800	0.32%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Zhongjiang High-Tech	328,125	0.09%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. SHAO Jing	280,000	0.07%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Deyang Kaizhou	218,750	0.06%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. ZHANG Min	185,150	0.05%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Mr. CAI Yi	140,000	0.04%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Ms. DANG Bin	140,000	0.04%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Sub-total	**247,335,421**	**66.60%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**
Total as of the Latest Practicable Date	**371,368,421**	**100.00%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**
Other Shareholders from the [REDACTED]	—	—	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%	[REDACTED]	[REDACTED]%
Total upon the completion of the [REDACTED]	**—**	**—**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**	**[REDACTED]**	**[REDACTED]%**

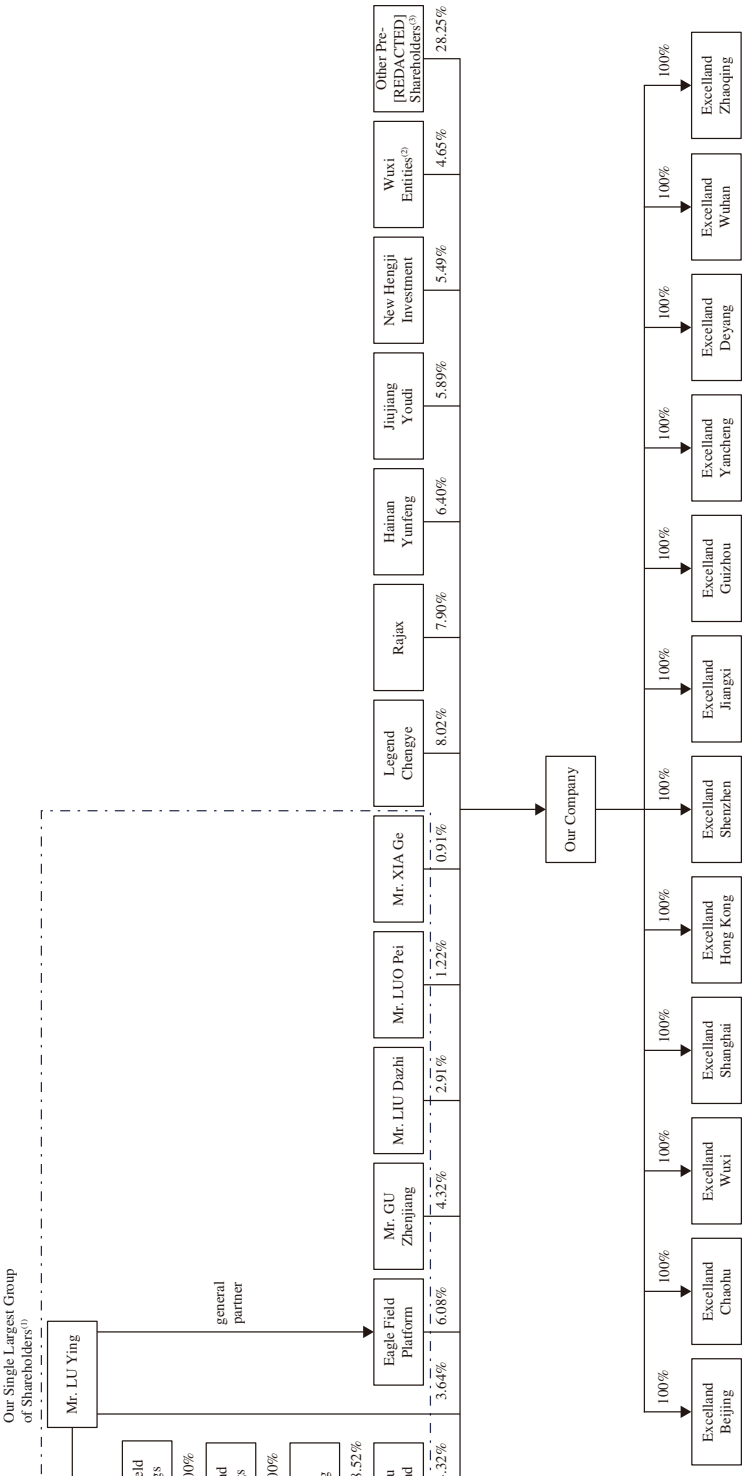
Notes:

(1) As of the Latest Practicable Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Latest Practicable Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying.

(2) Eagle Field Platform is a limited partnership established in the PRC on 25 September 2020, as our share incentive platform. As of the Latest Practicable Date, Mr. LU Ying, our executive Director, chairman of the Board and chief executive officer, was the general partner of Eagle Field Platform and holding approximately 43.07% of partnership interest, who was responsible for its overall management and was entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. As of the Latest Practicable Date, Mr. Chai and Ms. LIU Wei (our Executive Director), both of which were limited partners of Eagle Field Platform, owned approximately 28.30% and 28.63% of the partnership interest in Eagle Field Platform, respectively.

CORPORATE STRUCTURE IMMEDIATELY BEFORE COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately before completion of the [REDACTED]:



Notes:

(1) Represents Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. XIA Ge, Mr. LUO Pei, Chengdu Excelland, Youdi Ruifeng, Eagle Field Holdings, Excelland Holdings and Eagle Field Platform, which are and will be collectively interested in approximately 33.40% and [REDACTED]% of our total issued share capital immediately before and upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), respectively. See " Relationship with our Single Largest Group of Shareholders" for more details.

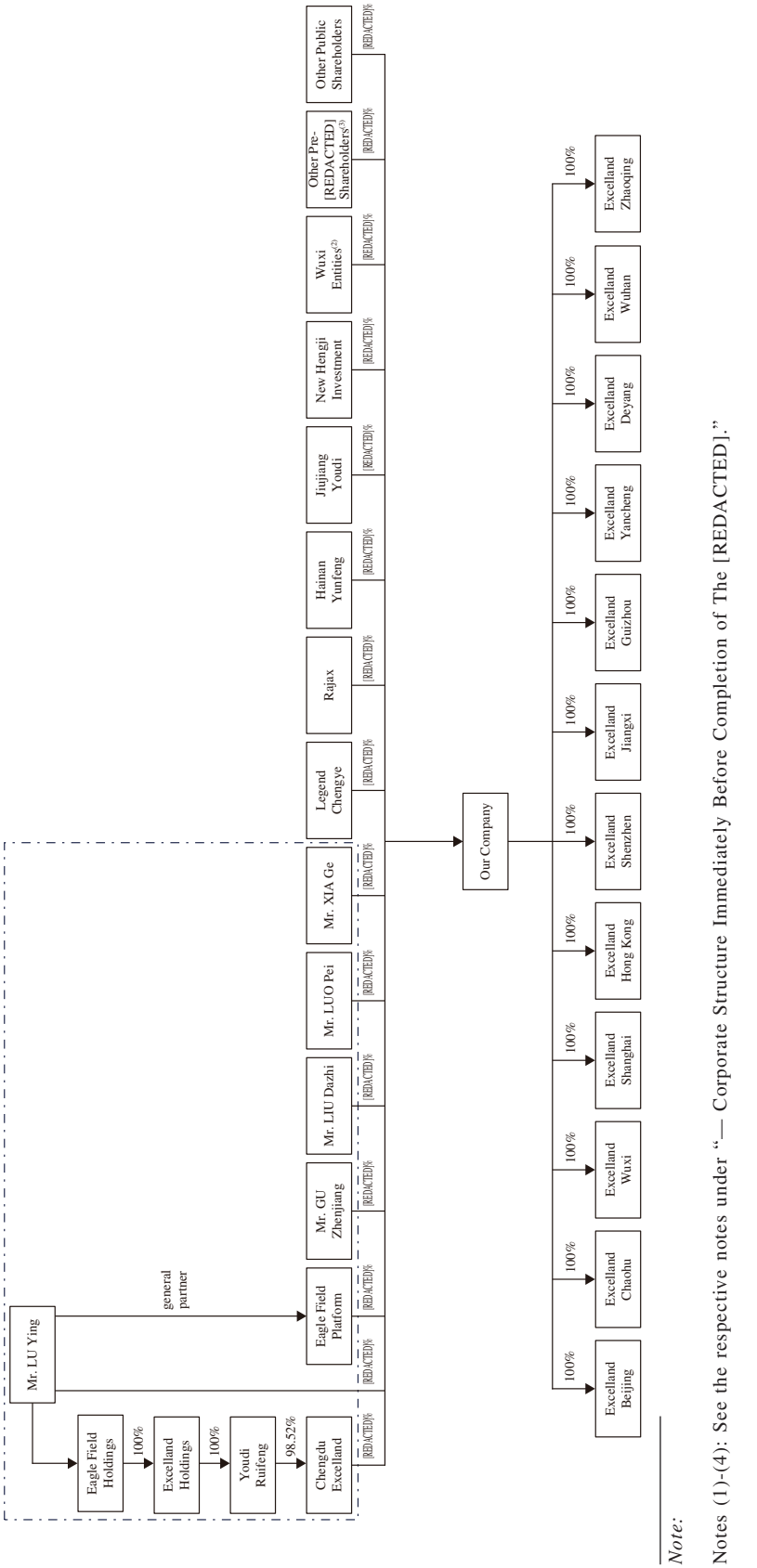
(2) Wuxi Entities include Wuxi Fengling, Wuxi Shangwei and Wuxi Xinzhi.

(3) For details, please see the paragraph headed "Capitalization of our Company" in this section.

(4) Pursuant to the acting in concert agreements dated 28 September 2017 and 18 October 2024, Chengdu Excelland, Mr. LU, Mr. GU, Mr. LIU, Mr. LUO, Mr. XIA and Eagle Field Platform agreed to enter into the AIC Arrangements, pursuant to which the Concert Parties shall act in concert. For further details of the AIC Arrangements, please see "History, Development and Corporate Structure — Acting in Concert Arrangements".

CORPORATE STRUCTURE IMMEDIATELY FOLLOWING COMPLETION OF THE [REDACTED]

The chart below sets out the shareholding structure of our Company immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Note:

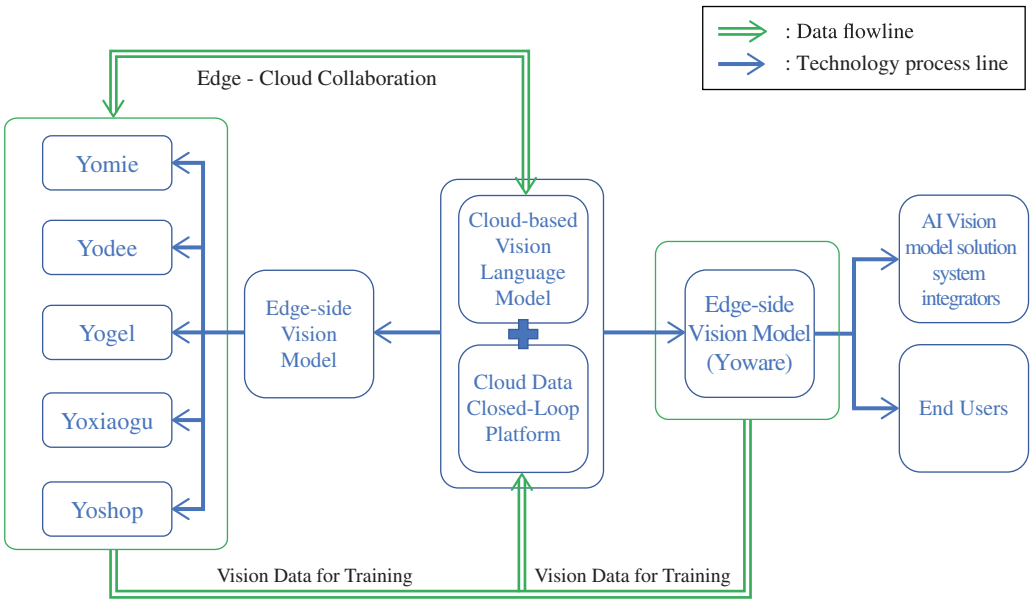
Notes (1)-(4): See the respective notes under "— Corporate Structure Immediately Before Completion of The [REDACTED]."

OVERVIEW

We are a technology-driven company that commercialises our technologies across two principal sectors under Chapter 18C of the Listing Rules: (i) the Robotics and Automation sector, through our commercial service robotic products, robotic modules, and related service offerings, including robot-as-a-service, or RaaS, and rental arrangements; and (ii) the Next-generation Information Technology sector, through our AI vision model solutions for industry applications. These two business lines are supported by a shared integrated technology framework developed by us, but are commercialised through different products, business models and application scenarios. According to Frost & Sullivan, we are the third largest commercial service robotic products company in China by revenue in 2025, and one of the few commercial service robotic products companies globally that have successfully commercialised integrated robotic products for both indoor and outdoor operations. In 2025, we were China's third largest provider of commercial delivery robotic products by revenue, with a market share of 9.8%, and the fourth largest provider of commercial cleaning robotic products by revenue, with a market share of 8.8%.

Our Core Technologies and Application Technologies. We have developed an integrated technology framework covering vision model, robot decision-making and planning, multi-sensor fusion, positioning and navigation, chassis and motion control, robot domain control systems, cloud-based vision language model ("**VLM**"), cloud data closed-loop platform and cloud IoT device ecosystem. These core technologies are applied to our robotic products and AI vision model solutions through application technologies, including cloud-based operations and maintenance, wheeled robot applications, wheel-arm robot and robotic arm applications, and AI vision model deployment for non-robot industries.

Our technologies operate under a cloud-edge collaborative architecture. The edge side supports real-time functions such as perception, localisation, navigation, motion control and image/video analysis, while the cloud side supports data management, model training and optimisation, task coordination and remote management. Together, these capabilities support the deployment, operation and continuous optimisation of our robotic products and AI vision model solutions.



Robotics and Automation Sector. In the Robotics and Automation sector, we commercialise our core technologies and application technologies principally through robotic products, robotic modules, as well as RaaS and rental arrangements. Through continuous research and development and ongoing product iteration, we have expanded our robotic products portfolio across different service scenarios.

Our principal product families include the Yomie series (优小妹) for indoor delivery and guest guidance, the Yodee series (优小弟) for high-capacity indoor delivery, the Yoxiaogu series (优小姑) for indoor and outdoor cleaning, the Yogel series (优小哥) for on-demand delivery within enclosed environments, and Yoshop (优小蜂) vending robots for unmanned retail applications. In March 2026, we launched new models under the Yomie series, namely the M7 and MX models. In particular, Yomie MX is capable of operating elevators without requiring IoT retrofit, using its intelligent robotic arm and visual recognition capabilities to press elevator buttons autonomously and complete deliveries across different floors. Our Yoxiaogu series can perform not only indoor cleaning tasks but also

large-scale outdoor cleaning operations. Through this evolving product portfolio, our robotic products are used to perform specific, repeatable and labour-intensive tasks in service environments such as hotels, office buildings, shopping malls, campuses and transportation hubs, helping customers improve operational efficiency, reduce reliance on manual labour and enhance service consistency.

Next-generation Information Technology Sector. In the Next-generation Information Technology sector, we commercialise certain of our technologies through AI vision model solutions for industry applications, primarily via our Yoware platform (优小芸). These solutions are generally software and model-based, rather than bundled hardware and software products. They leverage our vision model capabilities and, where applicable, our cloud-based AI capabilities that combine visual analysis with language-based understanding, together with the data training and optimisation capabilities developed for our robotic products and solutions. They are typically deployed by customers on end-user-provided or separately procured edge-side computing devices connected to cameras or other sensing devices, or integrated into customer or end user systems, to perform real-time visual analysis in operational environments. These solutions enable customers to automate the recognition, processing and analysis of images and video data in a range of non-robot industry scenarios, including construction, building installation, sports and education, food production, and media and digital content.

Our business models and revenue streams. We generate revenue through four primary business models: (i) product sales, which include sales of robotic products and robotic modules through direct sales and distributor channels; (ii) AI vision model solutions for industry applications, which are typically provided on a transaction-based mode and involve the development, training and deployment of customised AI vision models tailored to specific customer requirements; (iii) RaaS, arrangements, under which we provide robotic services based on usage or output; and (iv) rental arrangements, under which customers deploy our robotic products for specified periods.

MARKET OPPORTUNITIES

Structural trends in the AI and robotics era are creating significant opportunities for both our commercial service robotic products and solutions and AI vision model solutions. Rising labour costs, labour shortages and demand for operational efficiency are accelerating robotic adoption in service environments, while enterprise digitalisation and growing use of image and video data are driving demand for AI vision model solutions that support automated visual perception, semantic understanding and intelligent decision-making. According to the Frost & Sullivan, the global commercial service robotic products and solutions market is expected to expand at a CAGR of 22.9%, increasing from RMB4.8 billion in 2025 to RMB13.5 billion in 2030. Similarly, China's commercial service robotic products and solutions market is expected to grow at a CAGR of 25.9%, rising from RMB2.2 billion in 2025 to RMB7.1 billion in 2030. A key segment within this market is commercial delivery robotic products and solutions, which accounted for more than 45% of the market share in both China and globally in 2025. The total addressable market for this segment in China is RMB37.4 billion and it is expected to expand at a CAGR of 16.3%, increasing from RMB1.3 billion in 2025 to RMB2.7 billion in 2030. The total addressable market size of commercial cleaning robotic products and solutions in the China is RMB41.5 billion. The market size of commercial cleaning robotic products and solutions in China grew from RMB0.2 billion in 2021 to RMB0.6 billion in 2025 at a CAGR of 39.1%. From 2025 to 2030, the market size is expected to rise to RMB3.4 billion at a CAGR of 41.0%.

- ***Labour shortage and the pursuit of operational efficiency.*** According to the report from the Development Research Center of the State Council, China's working-age population is projected to decrease from 989 million in 2020 to 963 million in 2030 while the labour participation rate will decline from 68.4% in 2020 to 65.2% in 2030. Labour shortage and high turnover rates in the hotel, catering, entertainment, courier, food delivery and cleaning service industries has also increased training, recruitment, insurance and other operational costs, while affecting service quality. Our commercial service robotic products and solutions can help reduce reliance on manual labour, improve operating efficiency and enable employees to focus on higher-value activities.

- ***Digitalisation and growing demand for automated visual intelligence.*** As enterprises generate increasing volumes of image and video data, demand is growing for solutions that automate visual perception, semantic understanding and intelligent decision-making. AI vision model reduce manual intervention, improve accuracy and support scalable AI-enabled automation across industries.

- ***Addressing challenges in unpleasant working conditions.*** Certain applications involve hazardous, physically demanding or undesirable working conditions, such as heat, waste gas, toxic materials and confined spaces, extended working hours or night shifts. Our

robots can operate in environments that are perform high-intensity unsuitable for humans, and tasks with consistent accuracy. For example, our Yoxiaogu (优小姑) cleaning robot can clean underground garages exposed to heat, exhaust gases and traffic risks, including during overnight hours.

- ***Increased awareness on public health and privacy.*** Demand for contactless and efficient services has increased due to heightened hygiene and privacy concerns, particularly following the COVID-19 pandemic. This creates growth opportunities for service robotic products and solutions especially in areas such as delivery and cleaning.

- ***Technology advancement and increasing market acceptance.*** Continued progress in AI and robotic technologies, and digitalization has increased customer acceptance of AI-enabled robotic products and solutions. For example, delivery robots are common in the hotel industry in China, while enterprises increasingly use AI vision model to automate visual perception, semantic understanding and intelligent decision-making. Adoption is expected to expand as technology improves and deployment costs decline.

- ***Favorable policies.*** The PRC government has identified the robot industry AI and automation as priorities for industrial transformation. Key initiatives include the 2023 *Guiding Opinions on the Innovation and Development of Humanoid Robots*, the *14th Five-Year Plan for the Development of China's Robotics Industry* and *Made in China 2025*. These policies support technological innovation, commercialisation and industry growth.

VALUE PROPOSITIONS

We aim to foster a vibrant and interconnected ecosystem serving hotels, leisure and entertainment venues, restaurants, food delivery platforms, cleaning service providers, vision solution system integrators, schools, government organizations, as well as end-users. The ecosystem also encompasses suppliers of sensor, chips, battery, computing power providers, software companies, component suppliers. Through standardized and scalable solutions, we create value across the ecosystem.

Value propositions to customers. Our robotic products and solutions reduce costs, increase productivity, and enhance service quality. They integrate with existing workflows to support a smooth transition to automated operations. We also provide AI vision model solutions for industry applications to system integrators and end users.

Value propositions to end-users. Our robotic products and solutions provide consistent, high-quality services on an available 24/7 basis, subject to battery recharging period. They improve End-users experiences, hygiene and privacy. Please refer to the enhanced disclosures made in the document. Our AI vision model solutions for industry applications also help improve operational accuracy, efficiency and scalability. We continually improve product intelligence and performance to meet evolving user needs.

Value propositions to labourers. Our robotic products and solutions take over repetitive, labour-intensive and high-volume tasks, reducing physical and mental strain on workers, allowing them to concentrate on more complex, creative and higher-value activities. Our robots can also be deployed is hazardous or unsuitable environments. Our AI vision model solutions further reduce manual workload through workflow automation and decision support.

Value propositions to society. We seek to promote safer and more efficient working environments, supporting interests of employees and support broader adoption of intelligent automation across industries.

OUR STRENGTHS

Specializing in commercializing robotic products and solutions for both indoor and outdoor operations in China

We have developed and commercialized five types of robots for residential areas, office buildings, hotels, leisure and entertainment venues, underground parking garage, shopping malls, clinics, public transportation venues and enclosed campuses. According to Frost & Sullivan, we are among the few commercial service robotic product and solution companies globally capable of both indoor and outdoor operations. In 2025, we ranked the third-largest commercial delivery robot provider by revenue with a market share of 9.8% and the fourth-largest provider of commercial cleaning robotic products and solutions by revenue. During the Track Record Period and up to 31 March 2026, we had sold in aggregate of over 114,600 robots to over 5,100 customers globally, respectively.

We have demonstrated the ability to commercialise technological advancements swiftly. For example, following the maturation of LiDAR technology, we incorporated it into our Yomie series for hotel services in 2016, achieving large-scale commercial deployment. According to Frost & Sullivan, we were one of the first companies in China to commercialise commercial service robots for hotels and leisure and entertainment industries. We expanded our robotic products from indoor applications to outdoor scenarios by harnessing our accumulated expertise in low-speed autonomous movement and commercialisation capabilities. In 2021, we introduced the Yogel series to provide last-mile campus delivery. In 2022, we launched the Yoxiaogu indoor series for indoor cleaning tasks and, in 2023, we launched the Yoxiaogu outdoor series for outdoor cleaning tasks. As an early mover and contributor to multiple commercial delivery robot industry standards, we benefit from extensive technological expertise, large-scale deployment and maintenance capabilities, mature solutions, strong brand recognition and an established market position. These advantages create significant barriers for new entrants, given the complexity of integrating robotic hardware and software and achieving rapid, stable product iteration.

A diverse portfolio of products and solutions for a wide range of application scenarios, creating a strong network effect

We offer a diverse portfolio of robotic products and solutions, for indoor and outdoor scenarios together with our AI vision model solutions for industry applications. This breath differentiates us out from competitors focused on narrower application scenarios. Leveraging standardised hardware, scalable technology infrastructure and shared vision model capabilities, we can ensure rapid deployment across different application scenarios, support cross-selling and share deployment know-how, operational and maintenance resources across products.

As deployments increase, accumulated data, operational experience and application know-how support continuous refinement of our algorithms, models, product functions and solutions, while shared R&D, sales, marketing and maintenance resources provide operating leverage and economies of scale.

Well positioned to capture sustainable growth opportunities in commercial service robotic products and solutions

According to Frost & Sullivan, the global market size of commercial service robotic products and solutions grew from RMB3.0 billion in 2021 to RMB4.8 billion in 2025, with a CAGR of 12.6%, and is expected to further grow to RMB13.5 billion by 2030, with a CAGR of 22.9%. Outdoor commercial service robotic products and solutions are stepping into fast growing phase. Outdoor operations involve significantly more complex and variable environments than indoor operations and therefore requires higher technical capabilities in movement control, obstacle avoidance and algorithmic decision-making. As a result, companies focus primarily on indoor service robotic products often face substantial challenges when attempting to expand to outdoor operations. Consequently, customers using indoor products often need to turn to different providers for outdoor products, leading to higher operational costs and fragmented operations due to the inability to share information, technology and infrastructure. Our ability to support for both indoor and outdoor operations can address these challenges through more integrated and cost-efficient solutions.

At the same time, we also commercialise the vision model capabilities underlying our robotic products and solutions through AI vision model solutions for industry applications. Leveraging our existing market position, along with our flexible and scalable business model and proven commercialization capabilities, we are well positioned to capitalize on market opportunities more effectively than our competitors.

Advanced technologies empowering our products and solutions

Our integrated software and hardware technologies support both our robotic products and solutions and our AI vision model solutions for industry applications. Through in-house R&D, we develop core and application technologies that support product development across different application scenarios.

Continuous expansion across application scenarios. Building on our integrated software and hardware capabilities, we expanded from principally indoor products, including Yomie, Yodee, and Yoshop series, to Yogel series for outdoor low-speed operations, the Yoxiaogu series, for indoor and outdoor cleaning, and Yoware for non-robot AI vision model solutions for industry applications. These offerings share underlying capabilities on complex-scene perception, decision-making, and path planning algorithms, alongside our cloud platform's capabilities in managing, scheduling, and maintaining robots and IoT devices with high capacity, high concurrency, and rapid response, as well as our cloud platform's vision model application capabilities, enabling us to apply our technologies across indoor, outdoor and non-robot industry applications.

Continuous technological evolution. Our technical architecture has progressed from SLAM with LiDAR sensors as the primary sensors, to a multi-sensor fusion perception and positioning architecture that integrates various sensors; and from a traditional vision model perception and IoT device ecosystem integration to a more integrated architecture combining edge-side vision models with cloud-based vision language model.

We have developed a cloud-based AI operation and maintenance platform to support our evolving products and application scenarios. Supported by cloud-based VLM and data closed-loop capabilities, the platform enhances intelligent analysis, model adaptation, parallel processing and issue response efficiency, while reducing operation and maintenance costs.

A strong ecosystem across the industry value chain

Collaboration with ecosystem partners. Our first-mover advantage and technology capabilities have enabled us to build and continue to strengthen an ecosystem comprising over 100 partners across the industry value chain, creating broad collaboration opportunities for indoor and outdoor robotic products.

Synergy from the collaboration. We maintain long-term relationships with a broad range of upstream partners, including sensor manufacturers, chip providers, computing power providers, cloud service providers, battery providers, software companies, mold suppliers and component suppliers. These relationships enable us to plan product and technology development ahead of market demand, promote upstream innovation and support the technological supply chain stability. We also collaborate with numerous downstream partners who are leading players across various industries by designing solutions that integrate with their operations. Their commercial networks translate into consistent and substantial demands for our products and solutions, and provide access to adjacent sectors. Many of these partners, are also our strategic investors, further strengthening alignment and long-term cooperation. Through this ecosystem, we benefit from synergies in resources, technologies, expertise and sales channels, which support continuous innovation, enhance our market position and strengthen our growth potential.

Experienced and visionary management, experienced team and strong support from reputable investors

Experienced and visionary management team. We are led by a highly experienced management team. They have a proven track record of guiding us through periods of business development and have demonstrated their ability to commercialize products by tapping into previously unaddressed market needs. The strategic foresight, expertise and leadership of our CEO, Mr. LU Ying, and our president, Mr. GU Zhenjiang, have been instrumental in our business development. Mr. LU previously served as the chairman and chief executive officer of UTStarcom Holdings Corp. (NASDAQ: UTSI) with more than 30 years of corporate management experience. Mr. GU has over ten years of experience in the commercial service robot industry. Our leaders share a common vision of revolutionizing the commercial service robotic products and solutions industry and are committed to steering our Company towards new heights.

High quality team. As at 31 December 2025 and 31 March 2026, we had built a strong team of 397 and 394 employees, respectively, of whom 35.3% and 35.5% are R&D staff including high quality engineers. With their support, we are well-positioned to continue our trajectory of developing new products and solutions, and setting industry standards for commercial service robotic products and solutions.

Strong support from reputable investors. Since our inception, we have garnered investments and support from reputable strategic investors such as Legend Chengye, Hainan Yunfeng, Rajax, Xunfei Yunchuang, BTG Hotels Group, Huazhu Group, and SYS Group. Many of these investors are leading players in hotel and service industries, which naturally generate a diverse array of indoor and outdoor use scenarios for our products and solutions. Beyond providing substantial resources and capital, our investors enhance our brand reputation, deepen our understanding of relevant industries and expand our ability to seize future opportunities through their extensive networks.

OUR STRATEGIES

We plan to grow our business by expanding our robotic products and solutions across additional indoor and outdoor scenarios, strengthening our technology capabilities, expanding into selected overseas markets, and pursuing appropriate acquisitions, joint ventures and strategic alliances.

Further expand our coverage across diverse scenarios

We plan to expand our robotic products and solutions across a broader spectrum of indoor and outdoor scenarios by enhancing our product and solution offerings for different operating environment. To achieve this, we plan to invest in last-mile end-to-end delivery robots capable of operating both indoors and outdoors in residential communities, and further develop our indoor and outdoor cleaning robotic products to meet the rapidly growing demand in domestic and international markets.

Continue to strengthen our technology capabilities

We plan to strengthen our technology capabilities by improving our algorithms and refining both software and hardware of our robotic platform. Leveraging our growing robot fleet and accumulated deployment know-how, we intend to enhance our R&D in cloud-based vision language models and vision language actions, robotic arms and applications of large language models for our embodied intelligence robotic products and solutions, and continue recruiting high quality industry talent.

Expand presence in overseas markets

Building on our market presence and operating experience in China, we plan to expand internationally with our indoor and outdoor robotic products and solutions. Our current expansion target markets include Thailand, Japan and South Korea where our Group has already conducted market development activities, customer engagement, regulatory assessment and/or product shipments. For example, we obtained the South Korean KC certification for the Yoxiaogu series in the first half of 2025 and had shipped a total of 37 Yoxiaogu robots to South Korea as at 31 March 2026. Our Group also obtained the Japanese MIC certification for the Yomie series in the latter half of 2024 and had shipped a total of 10 Yomie robots to Japan as at 31 March 2026. We have begun market development activities in certain selected potential markets in Europe, North America and Southeast Asian countries such as Malaysia and Singapore, and will assess the pace of expansion based on market conditions, certification progress and customer demand. As appropriate, we may further strengthen local sales and marketing capabilities and participate in industry exhibitions and professional forums.

Pursue selective acquisitions, joint ventures, and strategic alliance opportunities

We may seek potential acquisitions, joint ventures, and strategic alliances along the value chains of robotic products, AI, automation, semiconductor and software industries. Our goal is to broaden our integrated solution offerings and complement or upgrade our technologies. We will focus on potential acquisition opportunities that can generate synergies with us or possess innovative technologies that complement our integrated technology platform, thereby broadening our R&D capabilities and expertise.

OUR CORE TECHNOLOGIES

Our robotic products and AI vision model solutions are built on an integrated technology framework developed by us. This framework brings together robotic hardware, algorithms supporting perception, decision-making and planning, positioning, motion control and cloud-based data capabilities. Certain underlying technology capabilities are shared across our robotic products and AI vision model solutions, although they are applied and commercialised differently in each case. Within this framework, our core technologies, application technologies and cloud-edge collaborative architecture support the operation and continuous optimisation of our robotic products and, where applicable, our AI vision model solutions.

We have developed eight core technologies within this framework. For ease of understanding, these technologies can be grouped into two categories: (i) technologies used on the robot for real-time operation, namely vision models, decision-making and planning algorithms, multi-sensor fusion perception and positioning, chassis and motion control, and the robot domain control system; and (ii)

cloud-based technologies and infrastructure, namely vision language model capabilities, the cloud data closed-loop platform and the cloud IoT device ecosystem. Our vision models focus on analysing images and video to identify objects, scenes and conditions. Our vision language models go a step further by combining visual analysis with language-based understanding, enabling the system to interpret visual information in context and generate text-based outputs or reasoning results.

Together, these technologies enable our robotic products to perceive their surroundings, determine how to respond, move safely and efficiently, and improve performance over time through data-driven optimisation.

(I) Vision Model

Our vision models form the visual perception foundation of our robotic products. Using primarily our in-house developed artificial intelligence algorithms, they process vision data in real time, enabling robots to maintain 360-degree perception of their surroundings. This enables the robots to recognise objects, identify passable areas and detect relevant facilities and operating cues.

Our vision models can identify a wide range of environmental features, including road elements such as lane markings and signs, static obstacles such as walls and pillars, dynamic obstacles such as pedestrians and vehicles, and task-specific features such as elevator panels and facility status indicators. The information generated by these models supports the robots' navigation, obstacle avoidance and interaction with surrounding infrastructure, enabling them to operate in dynamic and complex environments.

Our current vision models are developed and optimised by us. Certain visual perception capabilities were accelerated by the Vision Perception Algorithm acquired by us in 2023, which we subsequently integrated with and further optimised through our internally developed algorithms and system architecture.

(II) Robot Decision-Making and Planning Algorithms

Our decision-making and planning algorithms are developed by us. They use information about the robot's surroundings collected through cameras, LiDAR and other onboard sensors, including the obstacles, pathways, pedestrians and nearby facilities, to determine how the robots should move, respond to changes in its surroundings and carry out tasks safely and reliably. When multiple robots operate in the same area, we also use internally developed technologies to assign tasks and coordinate their movements. Using real-time information about the surroundings and the operating condition of each robot, these technologies determine which robot should perform a task and how it should move, helping the robots work together efficiently in the same environment.

(III) Multi-Sensor Fusion Perception and Positioning Technology

Our multi-sensor fusion perception and positioning technology is developed by us. It combines information collected from cameras, LiDAR and other onboard sensors to help the robot understand its surroundings and determine where it is and which direction it is facing in real time. By combining different types of sensor information, such as images and distance data, this technology helps improve the robot's ability to detect its surroundings and identify its position more accurately under different conditions, such as wet surfaces, low-light environments and changing surroundings. This helps the robot move reliably and operate steadily in different environments.

(IV) Chassis and Motion Control Technology

Our chassis and motion control technology is developed by us. It allows the robot to move in a stable and controlled way based on system instructions. The chassis system supports basic movement functions such as moving, turning and avoiding obstacles, and is designed in a modular way so that it can be used in different operating environments. Our motion control technology allows the robot to control the movement of its parts and devices, such as robotic arms, access modules and cleaning devices, in a precise and coordinated manner. While some hardware components or devices may be sourced externally, the related control systems and integration are developed by us. This helps the robot carry out tasks accurately and interact properly with its surroundings.

(V) Robot Domain Control System

Our robot domain control system is developed by us. It serves as the central control system of our robotic products and coordinates key functions such as sensing, decision-making, positioning and movement control, helping the robots operate in a stable and reliable manner. This system provides the computing and communication support needed for the robot's main functions. It allows different parts of the robot to exchange data and work together in real time, helping the robot respond quickly during operation. Its modular design also allows the system to be adapted for use in different robotic products and operating environments.

(VI) Cloud-Based Vision Language Model ("VLM")

Our cloud-based VLM capabilities support both our robotic products and our AI vision model solutions in handling more complex situations that cannot be addressed by real-time visual recognition alone. These capabilities combine visual information with contextual and language understanding to support higher-level analysis, reasoning and, where applicable, text-based responses or decision support. Our cloud-based vision language model is distinguished from our vision model in terms of both function and deployment. Unlike our vision models, which primarily recognise and analyse images or video, our VLM is deployed on the cloud side to support more complex contextual interpretation, reasoning and decision-support outputs.

These capabilities are not developed by us from scratch as independent foundation models. Instead, they are built on open-source foundation models, which we adapt, fine-tune and integrate with our internally developed vision models, datasets and related algorithms. In robotic product applications, these capabilities support cloud-based reasoning in more complex operating environments and may provide inputs for decision-making and planning. In AI vision model solutions, they support more advanced visual analysis during model training and help the system handle complex situations across different industry applications.

For further details on how the VLM supports cloud-based reasoning within our cloud-edge closed-loop and interacts with edge-side systems and model deployment, please see the subsection headed "Our Applications Technologies — Cloud-Edge Collaborative Architecture" in this section.

(VII) Cloud Data Closed-Loop Platform

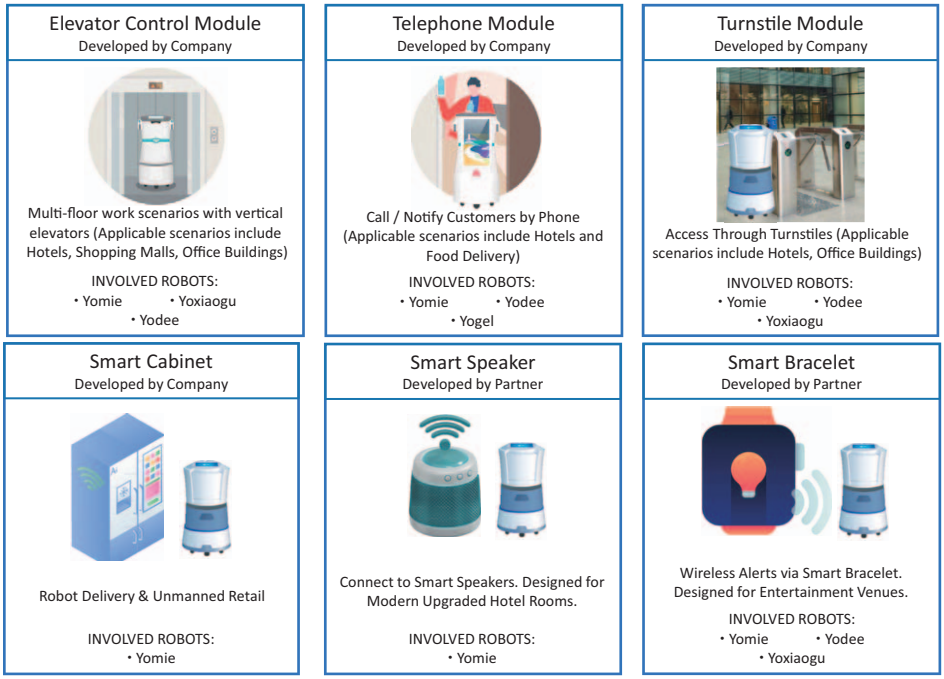
Our cloud data closed-loop platform, developed and operated by us, integrates data collection, processing and model improvement in one system. The platform uses vision data and our vision models to identify relevant information and automatically label data, supporting more efficient model improvement, helping us address complex situations and less common cases across our robotic products and our AI vision model solutions for industry applications.

For further details on how deployment data from edge-side systems is incorporated into cloud-based training, optimisation and redeployment, please see the subsection headed "Our AI Vision Model Solutions for Industry Applications" in this section.

(VIII) Cloud IoT Device Ecosystem

Our cloud IoT device ecosystem connects the devices used in our robotic products. Some of these devices are developed by us, while others are provided by our partners. They include elevator modules, communication modules and smart interaction devices. This ecosystem helps our robotic products monitor device status, exchange information and send instructions, so that they can interact with nearby facilities, such as elevators and access control systems, and carry out tasks involving several steps in commercial settings.

The following diagram sets forth the principal IoT devices currently used in our robotic products and indicates whether they are developed by us or by our partners.



OUR APPLICATION TECHNOLOGIES

Building on our core technologies, we have developed application technologies that enable our robotic products and other solutions to operate in real-world environments. These application technologies support functions such as fleet management, infrastructure interaction, coordinated multi-robot operation and the deployment of AI vision model solutions for industry applications.

(I) Cloud AI Operations and Maintenance Platform

Our cloud AI operations and maintenance platform is developed by us. It is a central system that helps us manage the use and upkeep of our robots and connected IoT devices. The platform allows us to monitor robot status remotely, arrange tasks, update software and identify faults, helping us manage robots and connected devices more efficiently.

The platform also allows robots, users, connected devices and third-party service platforms to share information and work together. Through our IoT device ecosystem, it helps robots connect with building facilities and other connected devices, such as elevators, access control systems and communication devices. This allows robots to complete tasks involving several steps, such as moving between floors, passing through controlled access points and working together with other robots in complex commercial settings.

Built on a scalable cloud computing architecture, the platform supports efficient deployment and remote operations and maintenance of robotic systems and IoT devices and connecting to third-party service providers. As at the Latest Practicable Date, our infrastructure was capable of deploying over 15,000 robotic products simultaneously and executing over 360,000 commands on a daily basis.

(II) Wheeled Robot Applications

Our wheeled robot applications are developed by us and apply our core technologies to our wheeled robotic products. For functions that require quick response, such as environmental sensing, navigation and obstacle avoidance, data is processed directly on the robot using our vision models. For more complex situations that require further analysis, selected data may be sent to cloud-based systems for additional processing. Where network conditions and system settings allow, such cloud-based support can be provided promptly to assist the robot in tasks execution.

This technology supports our wheeled robotic products in both indoor and outdoor settings, including the Yomie series for indoor delivery and guest guidance, the Yodee series for large-capacity delivery, the Yoxiaogu series for cleaning operations and the Yogel series for campus delivery services.

(III) Wheel-Arm Robot and Robotic Arm Applications

The high-performance robotic arms used in our Group's wheel-arm robot and robotic arm applications are procured externally from mature market solutions and are adapted for specific uses. The related perception, decision-making and control systems are developed by us. This allows our robotic systems to carry out a wider range of movements and tasks.

With the support of our cloud data closed-loop platform and, where applicable, cloud-based VLM capabilities, these applications can operate on their own or together with wheeled robotic platforms to carry out tasks that involve interacting with physical objects and the surrounding environment.

(IV) AI Vision Model Application Technology for Non-Robotic Industries

Origin of our AI Vision Model Application Technology

Our AI vision model application technology has evolved through a combination of internally developed technologies and certain acquired or open-source technologies that have subsequently been integrated, enhanced and optimised by us.

Prior to 2023, our AI vision model application technology was primarily developed in-house based on traditional machine vision and pattern recognition approaches, including convolutional neural network architectures. In 2023, we acquired the Vision Perception Algorithm, which enabled us to incorporate more advanced visual perception technologies into our AI vision technology framework. Following the acquisition, we did not directly deploy the Vision Perception Algorithm in its original form. Instead, our R&D team integrated the relevant visual perception technologies into our existing technology framework and further retrained, adapted and optimised the models using our internally generated image datasets, labelled task data and operational deployment experience, together with additional application-specific functionalities and enhancements developed by us, thereby upgrading and enhancing our AI vision model application capabilities.

In 2024, we further enhanced our AI vision model application technology by adopting certain open-source vision language models as foundation models. Leveraging our internally developed model training, optimisation and system integration capabilities, together with our internally generated datasets and industry-specific data, we continuously fine-tuned and adapted such foundation models to develop customised VLMs capable of supporting our robotic products and AI vision model solutions across specialised application scenarios. As a result, while certain foundation models are open-source, the deployed models used in our products and solutions incorporate substantial proprietary enhancements and application-specific optimisation developed by us.

Significance of the procured technologies

In addition, certain hardware components used in our robotic products, including robotic arms utilised in our wheel-arm robotic products, are procured from third-party suppliers. The procured technologies relate principally to the hardware components of the robotic arms, while the related perception, decision-making and control systems are developed internally by us. Such robotic arms constitute an important component of our wheel-arm robotic products by enabling more sophisticated interaction with the physical environment. For example, robotic arms allow robots to autonomously interact with elevator control panels, thereby enabling operation across multi-floor environments. Our recently launched Yomie MX model is one example of such application.

Our Directors believe that the procured technologies were significant in accelerating the development and enhancement of our AI vision model application technology and robotic capabilities. In particular, the Vision Perception Algorithm enabled us to upgrade our visual perception capabilities by incorporating more advanced visual perception technologies into our technology framework, thereby enhancing our ability to process visual information in a broader range of operating scenarios. Open-source VLMs provided pre-trained multimodal capabilities that improved scene understanding, contextual reasoning and adaptability to complex operating environments, while also enabling more efficient model development and optimisation. The robotic arm technologies expanded the range of physical interactions that our robotic products could perform, including autonomous elevator interaction, object handling and other embodied intelligent functions.

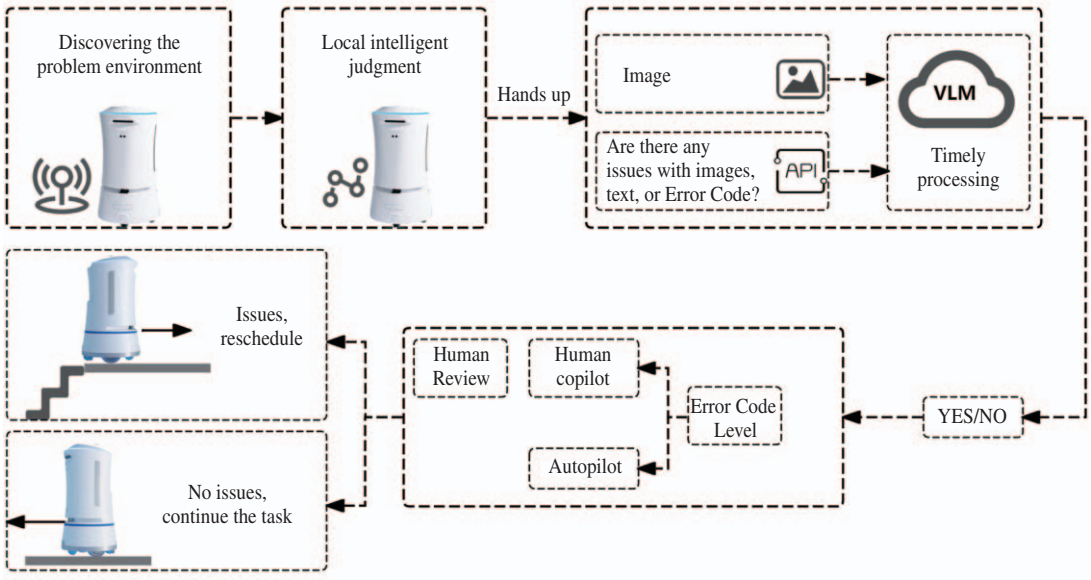
Notwithstanding the foregoing, our Directors believe that our competitive strengths are primarily derived from our internally developed algorithms, software framework, internally generated datasets, model training and optimisation capabilities, accumulated operational data, deployment experience and commercialisation capabilities. The acquired and open-source technologies primarily served as foundational or enabling technologies that accelerated the development and enhancement of our products and solutions, while the resulting products and solutions were substantially adapted, optimised and commercialised through our in-house research and development efforts.

Cloud-Edge Collaborative Architecture

Our technologies operate through a combination of local devices and cloud-based systems. Models deployed on robots or other connected devices process data from cameras and sensors in real time to support functions such as sensing, analysis and task execution. Cloud-based systems are used for functions such as collecting data, training and improving models, carrying out more advanced analysis, and sending updated models back to robots or other devices. Under our cloud-edge collaborative architecture, time-sensitive functions such as environmental sensing, obstacle avoidance, localisation and basic task execution are primarily performed at the edge. Cloud support is used for more complex analysis, model optimisation, remote monitoring, task coordination and, where applicable, higher-level reasoning. Subject to network conditions, system configuration and task complexity, cloud support may be provided on a prompt or near real-time basis, while safety-critical and immediate-response functions primarily rely on edge-side processing.

Data generated during actual use is fed into our cloud data closed-loop platform and used to train and improve our models on an ongoing basis. This helps us continuously refine our vision models, robotic technologies and related systems. This framework supports the deployment, operation and improvement of both our robotic products and our AI vision model solutions, and allows these technologies to be applied and updated across different products and application settings.

This diagram illustrates the edge-cloud collaborative workflow for handling in our robotic products. Under this workflow, the robot performs local judgment during task execution, escalates identified issues for cloud-based model processing where necessary, and determines whether to continue the task, request human intervention or reschedule execution.



COMMERCIALISATION OF OUR TECHNOLOGIES

The foregoing core technologies and application technologies support the deployment of our robotic products and AI vision model solutions across a range of real-world operating environments. Our technologies are commercialised through three principal pathways, comprising (i) robotic products, (ii) robotic modules, and (iii) AI vision model solutions for industry applications.

(I) Commercialisation of technologies through robotic products

We incorporate our technologies into commercial service robotic products for delivery, cleaning and unmanned retail applications. For further details of our product offerings, please see the subsection headed "Our Products and Solutions" in this section.

These products are deployed across indoor and outdoor scenarios spanning residential, commercial, hospitality, transportation, healthcare institutions, campus and subway environments.

(II) Commercialisation of technologies through robotic modules

We commercialise certain technologies through robotic modules and system components, including mobility control systems, embedded computing platforms and infrastructure interaction modules, for integration into robotics or intelligent automation systems. For further details, please see the subsection headed "Our Products and Solutions — Our Robotic Modules" in this section.

(III) Commercialisation of technologies through our AI vision model solutions for industry applications

We commercialise certain vision model and cloud-edge capabilities through AI vision model solutions for industry applications, mainly through our Yoware platform. This commercialisation pathway is distinct from our robotic products and solutions business. Through it, we provide software and visual analysis solutions that can be deployed on edge computing devices or integrated into customers' own systems for non-robot industry applications. For further details, please see the subsection headed "Our Products and Solutions — Our AI Vision Model Solutions for Industry Applications" in this section.

(IV) Continuous technology evolution and commercial deployment

The effectiveness and scalability of the above commercialisation pathways are supported by the continuous evolution and enhancement of our core technologies. Through ongoing technological development and real-world deployment feedback, we are able to improve the functional capabilities and performance of our robotic systems across diverse operational environments.

OUR BUSINESS MODEL

We generate revenue from the development and commercialization of our commercial service robotic products; sale of robotic modules; and provision of AI vision model solutions for industry application through a combination of (i) sale of our robotic products and related solutions, (ii) sale of AI vision model solutions for industry applications, (iii) RaaS (robot as a service) and (iv) rental services.

Business Model	Revenue and Operation
Product Sale through direct sales and distributorship	• We generate revenue from the sale of our (i) robotic products and (ii) robotic modules, reflecting our ability to commercialise both integrated system and underlying technologies. We generate revenue from the sale of robotic products through both direct sales to end customers and sales via our distributor network, depending on customer needs, project requirements and geographic coverage. Depending on customer requirements, such sales may also include system integration, installation and after-sales support services, which are generally included as part of the relevant product sales arrangement and are not charged separately. After-sales support services may be charged separately depending on the agreed scope of services and contractual terms. • We also commercialise certain of our technologies in the form of robotic modules, primarily robot chassis and smart display terminals and system components, which may be sold mainly through direct sales on a standalone basis or as part of robotic systems, allowing us to extend the application of our technology platform beyond our own robotic products.
Provision of AI vision model solutions for industry applications. .	• We also commercialise our AI capabilities through the provision of AI vision model solutions for industry applications, primarily through Yoware. These solutions generally involve the development and deployment of customised vision models to meet customers' operational requirements, and may include system integration and technical support depending on the scope of engagement. • Our AI vision model solutions are typically provided on a transaction-based mode through our direct sales channel and may be deployed through on-premises installation or cloud-based integration, depending on customer requirements. Revenue is generally derived from one-off project fees, and in some cases supplemented by optimisation, maintenance and upgrade services. Our customers primarily include system integrators and end users enterprises in media and digital content and other commercial sectors requiring automated vision data processing.
RaaS (robot as a service) . . .	• We also generate revenue through robot-as-a-service ("RaaS") arrangements via our direct sales channel, under which we provide robotic automation services rather than selling robotic products. Under the RaaS model, we retain ownership of the robotic products and deploy them at customer sites to perform specified operational tasks, while customers pay service fees based on agreed charging basis, such as completed delivery orders or robot working hours, rather than purchasing the equipment outright. • Our RaaS services are primarily delivered through the deployment of our Yogel series delivery robots and Yoxiaogu series cleaning robots. The pricing basis varies depending on the relevant service model and product type.

Business Model	Revenue and Operation
	• For delivery services, we primarily deploy our Yogel series robots in enclosed environments such as campuses. Since the launch of this business in 2021, we have collaborated with food delivery platforms to deploy and operate our Yogel series for the provision of on-demand delivery services within enclosed campuses. Customers are generally charged on a per-delivery-order basis, and the applicable delivery fees are determined by reference to factors such as delivery distance and route complexity. During the Track Record Period, the delivery fee range for such on-demand delivery services was RMB2 to RMB4 per order (including VAT). • For cleaning services, we deploy Yoxiaogu series robots, primarily with cleaning service providers since 2024. Customers are generally charged monthly based on the aggregated working hours of deployed robots. Hourly rates are negotiated with reference to factors including site area, cleaning frequency and scope, deployment conditions, local labour costs, maintenance costs and operating environment. During the Track Record Period, rates ranged from RMB25 to RMB27 per hour per robot, including VAT. • While robotic products perform most routine cleaning tasks, certain activities in complex environments may require supplementary manual support. In such cases, our service teams may provide operational assistance to complement robotic operations and ensure that service quality meets customer requirements. • The RaaS model enables customers to adopt robotic automation without significant upfront capital investment, while allowing us to maintain operational oversight and service quality control over the deployed robotic systems. It is distinct from our rental arrangements in that it involves the provision of integrated robotic services with ongoing operational support and performance-based charging, rather than the provision of equipment for customer-operated use. By contrast, under our rental arrangements, customers are generally charged rental fees on a per robot per month basis, depending on the relevant product type and rental terms.
Rental services.	• We also offer rental arrangements for certain robotic products, providing customers with an additional flexible deployment option. Under the rental model, we provide robotic products to customers under rental agreements for use over a specified period, and generate revenue through periodic rental fees. Customers may deploy these robotic products within their facilities based on their operational needs during the rental period and typically assume responsibility for the day-to-day operation of the robots. • Our rental services primarily involve the deployment of our Yoxiaogu series cleaning robots, Yodee series delivery robots and Yomie series service robots. During the Track Record Period, the Yogel series was not offered under rental arrangements and was instead deployed under our RaaS model. Customers assume primary responsibility for operating the robots, while we provide maintenance and technical support as required. • Customers are generally charged monthly rental fees, depending on the type and number of robots deployed. Rental arrangements are typically short to medium-term in nature and are commonly adopted for temporary deployments, pilot programmes or customers seeking to evaluate our robotic solutions prior to entering into longer-term arrangements such as product purchases or RaaS contracts. During the Track Record Period, the monthly rental fee ranges for Yomie, Yodee and Yoxiaogu (indoor) were RMB800 to RMB3,800 per unit, RMB500 to RMB3,500 per unit and RMB2,000 to RMB5,120 per unit, respectively. During the Track Record Period, the monthly rental fee for Yoxiaogu (outdoor) was RMB20,000 per unit. The rental fee ranges varied primarily due to differences in robot model and configuration, number of robots rented, rental period, deployment conditions and support required, as well as the age and condition of the robots, including depreciation and wear and tear from prior use.

Business Model	Revenue and Operation

- In FY2025, we successfully won a tender for the provision of cleaning services at metro stations in a first-tier city in China for a term of two years using our Yoxiaogu series C50 model. We had also recently won another tender for the provision of cleaning services at metro stations in a new first-tier city in China for a term of 12 months using our Yoxiaogu series C50 model. In July 2026, our Group had also won a tender for the provision of cleaning services using both our Yoxiaogu indoor and outdoor series with a property management company which is a wholly-owned subsidiary of a company listed on the Main Board of the Stock Exchange and principally engaged in property development in the PRC.

Our business model creates synergies across business lines, supporting customer reach, market penetration and customer insights. Its flexibility enables us to expand our customer base and enter new market segments. We commercialise our technology platform through complete robotic systems, modular components and standalone AI solutions, generating both upfront and recurring revenue.

The table below sets forth the revenue generated from our principal business lines for the years/periods indicated:-

	FY2023	FY2024	FY2025	3M2025	3M2026
	(in RMB'000)	*(in RMB'000)*	*(in RMB'000)*	*(in RMB'000) (Unaudited)*	*(in RMB'000)*
Sale of robotic products[(1)]	119,478	107,923	134,992	41,058	38,751
AI vision model solutions for industry applications[(2)]	107,898	115,150	119,198	19,620	24,153
RaaS[(3)]	9,378	20,916	49,884	7,547	11,649
Rental services[(4)]	7,049	23,118	13,633	4,145	1,960
Total	**243,803**	**267,107**	**317,707**	**72,370**	**76,513**

Notes

(1) Sale of robotic products includes revenue generated from the sale of robotic products and robotic modules and robotic products repair services.

(2) AI Vision model solutions for industry applications refers to revenue generated from project-based AI vision model solutions provided through our Yoware platform.

(3) RaaS refers to robot-as-a-service arrangements under which we provide robotic services and charge customers based on usage, output or service period, as applicable.

(4) Rental services refers to revenue generated from the rental of robotic products for specified periods.

For more details, see also "Financial Information — Major Components of Our Results of Operations."

OUR PRODUCTS AND SOLUTIONS

I. Our Robotic Products

We primarily engage in the R&D, design, manufacturing and deployment of AI-enabled robotic products and solutions that facilitate tasks for businesses. With our robotic products and solutions, business operators can be alleviated from mundane errands and deliveries in a safe, secure, cost-efficient manner, and ensure 24/7 immediate, digitalized customer support and services.

As at 31 March 2026, we had successfully developed and commercialized five types of commercial service robotic products (including the Yomie series, the Yodee series, the Yoxiaogu series, the Yogel series and Yoshop series). Each robotic product series incorporates certain of our core technologies, as applicable to its functions and application scenarios, including vision models, multi-sensor fusion positioning technologies, decision-making and planning algorithms, motion control systems and cloud-based artificial intelligence infrastructure.

Our commercial service robotic products generally offer the following key advantages and functionalities across applications:

- ***Autonomous movement and environmental perception.*** Utilizing a combination of LiDAR, cameras and our algorithms, our robotic products are capable of perceiving their surroundings, avoiding obstacles, identifying relevant objects and adapting to changing environments. Supported by our cloud-based vision language model technologies, our robotic products can process sensor information, run AI models, recognise objects and execute corresponding actions. We also incorporate machine learning and AI technology to support intelligent decision-making, enabling robotic products to operate autonomously and interact with the environment.

- ***Integration with cloud platform.*** Our robotic products can connect to our cloud-based operations and maintenance platform, which monitors their operating status in real-time dispatches and routes their movements, and enables us to provide timely troubleshooting support in the event of any malfunction, thereby minimizing service disruptions. Our collaborative topology-based algorithms also guide the coordinated behavior of multiple autonomous robotic products, with scalability designed to facilitate smooth collaboration across larger robotic fleets.
- ***Customizable user experience and ease of use.*** Our robotic products are designed for ease of use and integration with existing systems across a range of deployment settings. Their modular design allows for customization to meet the operational requirements of different application scenarios. This compatibility helps support a smooth and deployment process, enabling adoption and without extensive training or significant modifications to customers existing systems. The user interface is designed to be intuitive for both staff and end users.
- ***Secure delivery mechanism.*** For our delivery robotic products, we implement a secure delivery process to safeguard items throughout the delivery cycle. Items are stored in locked compartments that can only be accessed through secure codes, helping to ensure that they are delivered safely and only to the intended recipients.
- ***24/7 operation.*** Designed to operate autonomously, our commercial service robotic products can provide services at any time, including during off-peak hours, offering increased convenience for customers and improved efficiency for businesses.

Yomie (优小妹) Series

Our award-winning Yomie series, first launched in 2016, provide intelligent delivery and guest guidance solutions primarily for hospitality and leisure environments such as hotels and entertainment venues.

The Yomie series currently offers four models designed for indoor delivery. These robots are capable of transporting items between different locations within a building and performing service tasks such as room service delivery and guest guidance. The following images and parameters illustrate our Yomie series:

Yomie M5

Yomie M6

Yomie M7

Yomie MX

Parameters	Yomie M5	Yomie M6	Yomie M7	Yomie MX
Dimensions (length*width*height)	550mm*550mm*1,060mm	500mm*500mm*950mm	500 x 500 x 1020 mm	550 x 545 x 1150 mm (with the robotic arm stowed)
Storage volume (Liters)	18L (Upper cabinet) 25L (Lower cabinet)	26L	33L (Upper cabinet) 27L (Lower cabinet)	28L
Payload capacity	15Kg	10Kg	10Kg	10Kg

It can carry up to 15 kg and climb inclines up to 12 degrees uphill and downhill. Yomie series perform tasks such as guest guidance and room service with minimal human supervision, allowing staff to focus on providing more personalized, high-value services. Same as our peers' products, the autonomous elevator riding function of Yomie series requires prior fixed elevator system, and other engineering investments. We do not charge our customers for the installation and upgrading of the software for our Yomie series.

In March 2026, we launched two new Yomie models, namely, Yomie M7 and Yomie MX.

Yomie M7 is designed for refined indoor environments, such as high-end hotels, and supports flexible switching between single- and dual-compartment modes to accommodate different delivery requirements with improved space utilisation. It also features an upgraded chassis architecture and sensing system, enabling smoother and safer operation across carpets, speed bumps, elevator gaps and crowded environments.

Yomie MX can operate elevators without requiring IoT retrofit, using its intelligent robotic arm and visual recognition to press elevator buttons autonomously and complete deliveries across different floors. Its high-degree-of-freedom intelligent robotic arm supports precise end-effector operations, enabling it not only to interact accurately with elevator interfaces, but also to perform actions such as pressing switches, grasping small items and knocking on doors for notification. Together with its edge-cloud collaborative architecture and multi-sensor system, these capabilities support autonomous operation, continuous optimisation and safe performance in complex environments.

The table below sets forth the launch year and price range of each of the Yomie series product:-

Product model	Year of launch	Price range/price
Yomie M5	2021	RMB11,702 to RMB27,800 per unit
Yomie M6	2022	RMB11,800 to RMB23,800 per unit
Yomie M7 (Note 1)	2026	RMB13,188 per unit
Yomie MX (Note 1)	2026	RMB88,000 per unit

Notes:

1. The price listed for Yomie M7 and Yomie MX models represent the unit price set out in the respective sale agreements entered into with the customers in early of April 2026.
2. Our first Yomie series product was launched in 2016. Since such series product is no longer a current model, such model is not shown in the above table.

Yodee (优小弟) Series

The First Yodee model was launched in 2017, and our Yodee series focuses on comprehensive delivery needs in leisure and entertainment venues such as KTVs and spas, where service operations require frequent delivery of multiple items within short periods.

The table below sets forth the launch year and price range of Yodee B5 series product: -

Product model	Year of launch	Price range
Yodee B5	2021	RMB12,800 to RMB32,000 per unit

Note: Our first Yodee series product was launched in 2017. Since such series product is no longer a current model, such model is not shown in the above table.

We currently offer one model from the Yodee series, Yodee B5. The following image and parameters illustrate our Yodee series:

Yodee B5

Parameters	Yodee B5
Dimensions (length*width*height)	693mm*582mm*1,358mm
Volume (Liters)	208L
Payload capacity	50Kg

It features enhanced storage space, its multi-tiered storage allows flexible combinations of different sizes and weights, from a single serving of snacks to a case of beer, effectively addressing the high-frequency, high-volume and heavy-weight delivery challenges in the leisure and entertainment industry.

Yoxiaogu (优小姑) Series

First launched in 2022, our Yoxiaogu series focuses on providing automated cleaning solutions for both indoor and outdoor environments. It is designed for large and complex facilities where continuous cleaning performance, operational efficiency and reliable navigation are critical.

We currently offer three models of the Yoxiaogu series, namely C10, C50 and C160, tailored for different operational scenarios. The C10 and C50 models are designed for indoor environments such

as commercial buildings, shopping centres, hospitality facilities and public transportation facilities, while the C160 model is designed for large outdoor environments, including campuses, industrial parks and other wide-area public spaces. The following images and parameters illustrate our Yoxiaogu series:

Indoor Series: *Outdoor Series:*

Yoxiaogu C10

Yoxiaogu C50

Yoxiaogu C160

Parameters	Yoxiaogu C10	Yoxiaogu C50	Yoxiaogu C160
Dimensions (length*width*height)	503mm*503mm*629mm	860mm*650mm* 1,100mm	2,995mm*1,600mm* 2,100mm
Water tank capacity (Liters)	10L (Clean water tank) 10L (Sewage tank)	50L (Clean water tank) 45L (Sewage tank)	160L (Clean water tank) 240L (Sewage tank)
Hourly cleaning area (sq.m.)	800	2,000	14,000

The table below sets forth the launch year and price range of each of the Yoxiaogu models:

Product model	Year of launch	Price range
Yoxiaogu C10	2022	RMB22,500 to RMB45,000 per unit
Yoxiaogu C50	2023	RMB65,500 to RMB81,000 per unit
Yoxiaogu C160 mini *Note*	2023	RMB109,000 to RMB190,000 per unit
Yoxiaogu C160	2023	RMB240,000 to RMB350,000 per unit

Note: Yoxiaogu C160 mini were developed based on former model with chassis of lower capacities as compared to C160 model.

The Yoxiaogu series stands out from competitors due to its indoor (C10 and C50 models) and outdoor capabilities (C160 models). The indoor models incorporate dynamic cleaning systems and vision model, enabling adaptation to different surfaces types including carpet, hardwood, tile and concrete. Same as comparable products in the market, the autonomous elevator riding function of the Yoxiaogu series for indoor cleaning requires prior integration with elevator system and other engineering investments. We do not charge our customers for the installation and upgrading of the software for our Yoxiaogu series. We are in the process of exploring robotic arms, which will enable the Yoxiaogu series to press elevator buttons. According to Frost & Sullivan, the operating speed of cleaning robots is generally in the range of 5 to 15 km/h outdoors and approximately 5 km/h indoors. Against this backdrop, our outdoor C160 model is designed to achieve a max speed higher than the upper end of this range, and such high-speed operation gives rise to significant technological application challenges, including longer detection distances, more precise vision algorithms and more advanced LiDAR, making outdoor applications significantly more difficult than indoor applications. Leveraging our industry-leading technology, the C160 model achieves breakthrough performance in outdoor environments, excelling in autonomous obstacle avoidance, environmental perception and route optimization. C160 model has been designed to maintain stable cleaning performance under both dry and wet conditions.

Yogel (优小哥) Series

First launched in 2021, our Yogel series focuses on providing on-demand delivery services within enclosed campuses such as industrial parks and college campuses. Our Yogel series currently has one model, namely Yogel W3. The following image and parameters illustrate the majority of our active Yogel series fleet:

Yogel W3

Parameters	Yogel W3
Dimensions (length*width*height)	2,124mm*972mm*1,845mm
Volume (Liters)	742L
Cell number	Large cell number: 4 Small cell number: 24

The Yogel W3 innovates traditional on-demand delivery, reducing the disruption caused by frequent human entry and exit of the enclosed campuses, offering safe and efficient on-demand delivery solutions. Given its principal use in enclosed campus delivery scenarios, which typically require integrated deployment, fleet management, operational support and performance monitoring, we commercialised the Yogel series primarily through our RaaS model. This approach also lowered customers' upfront adoption costs and enabled us to accumulate operational experience and optimise the product and service model during the initial stage of commercialisation. As the business continues to iterate, mature and scale, we may in the future allocate additional resources to launch standalone sales of the Yogel series.

Yoshop Vending Robot (优小蜂) Series

The Yoshop vending robot (优小蜂) provides intelligent unmanned retail solutions through a robotic system with visual preception, system coordination and/or cloud-based data capabilities. Powered by our technologies, such as vision model, robot decision-making and planning algorithms, and a cloud-based data closed-loop platform, Yoshop vending robots support automated retail operations in commercial service environments, enabling self-service transactions without on-site staff.

Product specifications

The Yoshop series includes models H2, H5, H6 and H8. The dimensions and detailed specifications of each model are set out below:

Parameters	Yoshop H2	Yoshop H5	Yoshop H6	Yoshop H8
Launch year	*2022*	*2022*	*2023*	*2024*
Storage/payload configuration	Four-tier shelf, approximately 160L storage capacity	Four-tier shelf, capacity of approximately 160 items	Four-tier shelf, capacity of approximately 160 items	Nine-tier shelf, larger storage capacity
Dimensions (length*width*height)	500*440*845 mm	750*780*1964 mm	750*780*1830 mm	500*1120*1940 mm
Downward-angled camera	Yes	No	No	Yes

Wi-Fi communication module	Yes	Yes	Yes	Yes
4G communication module	No	Yes	Yes	Yes
Local NPU / edge computing capability	No	No	No	Yes
Vision model capability	Connected to cloud-based vision model recognition	N/A	N/A	Can run vision models locally for product identification and tracking
Compatibility with delivery robots	N/A	Compatible with Yomie M5 Robots for delivery	Compatible with Yomie M6 Robots for delivery	N/A
Key distinguishing feature	Lower-cost configuration based on onboard video capture, Wi-Fi transmission and cloud-based vision model recognition	Additional IoT and structural features; designed to interface with Yomie robots	Additional IoT and structural features; designed to interface with Yomie robots	Incorporates local NPU and additional integrated functions to support broader deployment scenarios
Approximate price range per unit during the Track Record Period	RMB500 to RMB3,500	RMB9,500 to RMB15,000	RMB4,000 to RMB18,000	RMB5,500 to RMB19,000

How and why Yoshop vending robot's functions require our technologies

Yoshop vending robots are designed to support intelligent unmanned retail operations in commercial service environments. Depending on the model, they enable open "grab-and-go" shopping, automated product recognition, real-time order tracking, inventory monitoring and, in certain cases, coordination with delivery robots. These functions are supported primarily by our vision models, cloud data closed-loop platform and, where applicable, decision-making and planning technologies.

Open "grab-and-go" retail interaction. The H2 and H8 models of our Yoshop vending robots operate under an open "grab-and-go" model. Users may access the vending compartment, select and pick up items directly, and complete transactions automatically.

Payment authentication and transaction settlement. The H2 and H8 models are equipped with third-party payment applications, such as Alipay and WeChat Pay. Door-opening permission is granted by the relevant third-party payment platform based on QR code scanning or facial recognition through those applications. After the compartment is opened, the Yoshop vending robot identifies and tracks the goods taken by the user and transmits the relevant transaction information to the payment platform for automatic settlement. The payment platform then issues the door-closing instruction to the robot. Our Yoshop vending robots do not receive, collect or store any facial information or payment data.

Product recognition, order tracking and demand matching. Yoshop vending robots use onboard cameras and our vision models to identify the categories and quantities of goods taken by users in real time. This enables automated product recognition, transaction processing, order tracking and inventory monitoring. The operational data generated during transactions, including product selection, inventory and sales data across deployment locations, is further analysed through our cloud data closed-loop platform to support demand analysis, product selection and replenishment planning.

Integration with delivery robots. In addition to operating independently, the H5 and H6 models are designed to interface with our Yomie delivery robots to support integrated retail and delivery workflows. Customers may place orders remotely by scanning a QR code, after which a Yomie robot retrieves items from the Yoshop vending robot and delivers them to the customer's location. This function relies in part on our decision-making and planning technologies, which support coordination between Yoshop vending robots and Yomie delivery robots during docking, item and delivery.

Underlying technologies and system components

The principal technologies and system components used in Yoshop vending robots are summarised below.

Vision models and visual perception. Yoshop achieves intelligent visual perception through onboard cameras and our vision models. The H2 and H8 models are equipped with downward-angled

cameras mounted on the upper edge of the cargo door, covering the door area and adjacent cargo area. Together with our vision models, these cameras enable product identification and tracking of products by users, supporting real-time transaction processing, inventory monitoring and open "grab-and-go" retail interactions.

Edge computing and connectivity technologies. The H2, H5, H6 and H8 models are equipped with Wi-Fi communication modules, the H5, H6 and H8 models are also equipped with 4G communication modules, and the H8 models is equipped with a local NPU together with 4G and Wi-Fi communication modules. Depending on product configuration, Yoshop vending robots can run vision models for product identification and tracking locally or communicate relevant data to customer-managed system.

Decision-making and system coordination. Our decision-making and planning technologies enable Yoshop vending robots, particularly the H5 and H6 models, to coordinate with Yomie delivery robots in docking, item pickup and delivery operations, thereby supporting integrated robotic retail and delivery workflows.

According to Frost & Sullivan, the price range of smart vending machines was from RMB500 per unit to RMB20,000 per unit during the Track Record Period. We are currently mainly promoting and selling the H8 models, which is more expensive than smart vending machines.

In FY2023 and FY2024, the sales volume of the H2 models far exceeded that of other Yoshop vending robot series, directly lowering the overall average selling price for these two years. Demand for the H2 models gradually decreased starting in the second half of FY2024, and the sales volume of the H8 models, which we began to deliver gradually at the end of FY2024, steadily increased, leading to a steady rise in the average product selling price of our Yoshop vending robots from RMB743 in FY2023 to RMB13,016 in FY2025 and to RMB15,927 in 3M2026.

The table below sets out the sales volume of each model of our Yoshop vending robots for the years/periods indicated:

Model	FY2023	FY2024	FY2025	3M2025	3M2026
				(unaudited)	
H2 Series	79,114	17,226	638	638	0
H5 Series	19	14	15	0	3
H6 Series	7	5	11	0	0
H8 Series	—	2,504	3,565	1,680	1,159
Total	79,140	19,749	4,229	2,318	1,162

The following table sets forth a summary of the technology and functions of smart vending machines and our Yoshop vending robots:

	Smart Vending Machines	Yoshop Vending Robots
Core Technologies	Mechanical cargo lanes (spring/track) as the main method, relying on basic sensors	H2 and H8 models: Use vision models to achieve dynamic visual recognition and tracking of sold goods
Interaction Method	Closed design, users select products through buttons or scanning codes, mechanical delivery	H2 and H8 models: Open "grab-and-go" model allows users to interact with sold products and flexibly select items H5 and H6 models: interface with the Yomie robots
Inventory management & maintenance	Manual inspection and restocking, high out-of-stock rate, high maintenance cost per unit	H5 and H6 models: AI real-time inventory monitoring, automatically triggers restocking reminders, extremely low out-of-stock rate, low operational and maintenance costs

	Smart Vending Machines	Yoshop Vending Robots
System integration and functionality	Operate as standalone retail equipment with limited system interaction	H5 and H6 models: Operate as intelligent terminals within a robotic system architecture, capable of coordinating with delivery robots and cloud-based platforms to support integrated retail and delivery workflows

The above differences reflect the underlying technological and system-level distinctions between Yoshop vending robots and conventional smart vending machines. Yoshop vending robots function as intelligent terminals within our robotic system architecture, incorporating perception, decision-making and system coordination capabilities, and interacting with delivery robots to support integrated robotic retail workflows.

Customers of our Yoshop Vending Robots

Yoshop vending robots are sold to unmanned retail operators on a standalone basis. During the Track Record Period, our Yoshop vending robots were mainly sold to Customer C, a high-tech enterprise engaged in the "AI + New Retail" solutions, which provides integrated vending solution services covering hardware procurement, software platforms and daily operations. In FY2023, FY2024, FY2025 and 3M2026 revenue generated from sales of Yoshop vending robots, mainly H2 and H8 models, to Customer C amounted to approximately RMB58.5 million, RMB34.6 million, RMB54.8 million and RMB18.5 million, respectively, representing approximately 99.5%, 99.4%, 99.6% and 99.8% of our revenue from sales of Yoshop vending robots, and approximately 24.0%, 12.9%, 17.3% and 24.1% of our total revenue in each year/period during the Track Record Period, respectively.

Role of Customer C in the Development and Commercialisation of Yoshop Vending Robots

Customer C is a leading unmanned retail operator in China. It did not participate in the research and development or technical development of our Yoshop vending robots, which was undertaken by us. Customer C was principally responsible for downstream commercial deployment, daily restocking, maintenance, technical support and digital management through its own operational systems. Customer C also charged its own customers fees for such operation and service functions.

Customer C's deployment experience and market feedback assisted us in understanding customer demand and operational requirements, which we took into account in optimising our products. Accordingly, Customer C contributed to the commercialisation and market application of the Yoshop vending robots, but not to their research and development.

Reasons for not providing operational software to Customer C and our ability to serve end users independently

Customer C had its own operational platform, software and service capabilities for downstream deployment and daily operation. Accordingly, we did not provide it with separate operational software for restocking management, maintenance or digital management. This does not affect our ability to serve direct end users, to whom we can provide the relevant cloud-based software and system capabilities. The respective role and responsibilities of our Group and Customer C in relation to the Yoshop vending robot business are summarized below:-

Our Group	Customer C
Developed the Yoshop product design, embedded software, vision models and algorithms for product recognition, tracking and transaction-related functions.	Purchased and deployed Yoshop vending robots in commercial service locations.
Developed cloud-based software and system capabilities for restocking management, maintenance and digital management.	Used its own operational platform and service capabilities for downstream deployment and daily vending operations.

Our Group	Customer C
Has the capabilities to provide the relevant cloud-based software to direct end-user customers, including hotel operators that have acquired our Yomie delivery robots and subsequently purchased the H5 and H6 models of Yoshop vending robots using the combined "Yomie delivery robot + Yoshop vending robot" solution.	Has its own software, algorithms and AI technologies to manage daily restocking, maintenance, technical support and digital management across its operating network, which reflects Customer C's role as an unmanned retail solution provider.
Provides remote technical support in the event of equipment malfunction.	Charged its downstream customers for operation and service functions.
Retains responsibility for product development and core technological functions.	Retains responsibility for downstream commercial deployment and day-to-day operation.

In light of the above, we did not need to provide Customer C with separate operational software. Customer C's own operational platform was sufficient for its downstream deployment and management needs.

For direct end-user customers, we provide cloud-based software to support restocking, maintenance and digital management. Such customers conduct day-to-day replenishment and routine management, while we provide remote technical support in the event of equipment malfunction. We do not generally deploy staff for routine operations.

Our ability to provide Yoshop vending robots directly to end users and support their independent operation is demonstrated by our direct sales to hotel operator customers, including more than 20 new hotel operator customers developed in 2025. These customers were mainly existing users of our Yomie robots and were acquired principally through cross-selling of the combined "Yomie delivery robot + Yoshop vending robot" solution. To the best knowledge and belief of our Directors, these new customers are not downstream users of Customer C. Unlike Customer C's downstream users, who generally rely on Customer C for daily restocking, maintenance and digital management, our H5 and H6 target customers are able to operate Yoshop vending robots independently using our software.

Operating and Financial Metrics of Robotic Products

The following table sets forth the revenue, sales volume and average selling price per unit ("**ASP**") of our robotic products for the years/periods indicated. For more details, see also "Financial Information — Major Components of Our Results of Operations."

	FY2023			FY2024			FY2025			3M2025			3M2026		
	Revenue (RMB'000)	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*	*Revenue (RMB'000)*	*Sales volume*	*ASP (RMB)*
										(unaudited)					
Yomie	40,546	2,016	20,112	51,100	2,735	18,683	38,312	2,851	13,438	8,146	517	15,757	4,588	412	11,138
Yodee	6,921	328	21,100	5,227	245	21,333	8,145	520	15,663	3,814	246	15,504	3,167	177	17,886
Yoxiaogu															
-indoor	243	8	30,380	1,262	23	54,871	24,935	630	39,579	908	17	53,384	9,806	323	30,358
-outdoor	8,070	48	168,123	10,707	30	356,904	1,327	5	265,487	—	—	—	212	1	212,389
Yoshop	58,817	79,140	743	34,774	19,749	1,761	55,044	4,229	13,016	26,596	2,318	11,474	18,508	1,162	15,927
Robotic modules and robotic products repair services	4,881	—	—	4,853	—	—	7,229	—	—	1,594	—	—	2,470	—	—
Total	119,478			107,923			134,992			41,058			38,751		

Note:

(1) The table above does not include the sales volume and ASP for robotic modules as robotic modules have different sales units and variations and their sales volume and ASP for each year/period may not be indicative.

The decrease in revenue generated from the sale of our robotic products in 3M2026 was mainly attributable to the decrease in revenue generated from Yomie, Yodee and Yoshop products, partially offset by the increase in revenue generated from Yoxiaogu indoor products. In particular, revenue from Yoshop products decreased from RMB26.6 million in 3M2025 to RMB18.5 million in 3M2026, primarily due to a decrease in sales volume. During the period, our Group placed greater emphasis on the promotion and marketing of the Yoshop H8 model, which has a relatively higher unit selling price than other Yoshop models, while sales of other Yoshop models moderated. Such decrease in sales volume was partially offset by the increase in ASP of Yoshop products from RMB11,474 in 3M2025 to RMB15,927 in 3M2026.

The ASP of our Yoshop vending robots was relatively low in FY2023 and FY2024, at RMB743 and RMB1,761, respectively. This was primarily because the ASP reflected the weighted average of the actual transaction prices of units sold during the relevant year, while the sales in FY2023 and FY2024 were concentrated in lower-priced models or configurations, particularly within the H2 model, which accounted for more than 99.9% and 87.2% of the total number of Yoshop models sold in those years, respectively while the higher-priced H5, H6 and H8 models contributed only a limited portion of total unit sales during these years.

Use Scenarios of Our Robotic Products

Customers can use our products and solutions in the following use scenarios:

- ***Hotels***. Our Yomie series, Yoxiaogu series and Yoshop vending robots series may operate independently or together to enhance operational efficiency and guests experience. The Yomie series guides guests to their rooms and delivers room-service items. Certain models can integrate with hotel elevators and systems to enable autonomous elevator "call and ride" functions and contactless delivery notifications, while Yomie MX models can operate across floors without requiring such integration. The Yoxiaogu series performs indoor cleaning across different environments including carpets vacuuming and floors mopping while minimising disruption. Yoshop vending robots provide unmanned retail services independently or interface with the Yomie series for item transfer and delivery coordination.
- ***Leisure and entertainment venue (including KTVs and spas etc.)***. Our Yomie, Yodee and Yoxiaogu series may operate independently, or together to enhance efficiency and maintain a clean environment. The Yomie series greets and guides guests to private rooms, while Yodee series, customized for these venues, delivers drinks, food and other items directly to private rooms or seats. Yodee's large storage and strong load-bearing capacity improve service efficiency and reduce the need for staff to enter private rooms, supporting guest privacy and experience. The Yoxiaogu series performs indoor vacuuming and mopping, operating during off-peak hours to minimise guest disruption.
- ***Campus***. Within enclosed campuses, such as industrial parks and college campuses, our Yoxiaogu and Yogel series can operate independently or together to provide cleaning and on-demand delivery services. The Yoxiaogu outdoor model maintains pathways, sidewalks and public areas, and is designed for different weather conditions and large-scale outdoor environments. Our Yogel series, designed for campus delivery, works with on-demand delivery service providers, to deliver packages efficiently, securely and cost-effectviely.
- ***Residential, commercial and other spaces***. Our Yoxiaogu series provides indoor and outdoor cleaning solutions. In residential public areas, it performs tasks such as carpet vacuuming, mopping, and cleaning common areas with intelligent scheduling to minimize disruption to residents. In commercial and other spaces (including office buildings, hotels, underground parking garage, shopping malls, clinics, public transportation venues and enclosed campuses such as industrial parks and college campuses and subways), it adapts to different floor types. The Yoxiaogu series targets to provide a standardised, cost-effective and scalable cleaning solutions, enhancing cleanliness and creating a more comfortable environment.

II. Our Robotic Modules

We also sell robotic modules, primarily robot chassis, smart display terminals and elevator control system, either individually or as components of our commercial service robots, depending on customer needs. For relevant computing modules, we provided technical customisation and

integration services, including image-stitching algorithms, chip development support and hardware design. These capabilities enabled the modules to process multi-source vision data, adapt to the customer's chip architecture and interface with its broader system. Accordingly, our value-add was not limited to hardware supply, but also included related algorithm, chip adaptation and hardware design capabilities.

As at the Latest Practicable Date, we no longer provided image-stitching algorithms following completion of the relevant work for a Shenzhen-based technology company engaged in advanced imaging devices and panoramic camera technologies, including 360-degree cameras. Going forward, our Group intends to reduce sales of customised robotic modules and focus our resources on our core robotic products and AI vision model solutions. We sell our robotic modules through both direct sales and distribution channels. Our customers and end-customers include enterprises in China's technology, education, robotics, and advanced materials sectors, which use our modules as integral components or to enhance their existing offerings. Major customers of our robotic modules prior to the Track Record Period, include Customer G and the above-mentioned Shenzhen-based technology company, both of which are not in the robotic industry. For details of Customer G, please see the subsection headed "Transactions with customers and suppliers controlled by or associated with Mr. Chai" in this section.

III. Our AI Vision Model Solution for Industry Applications

In addition to our robotic products and robotic modules, we provide AI vision model solutions for industry applications, primarily through our Yoware platform. These solutions are generally software- and model-based solutions, rather than bundled hardware-and-software products. They leverage the visual perception technologies, including our vision models and, where applicable, our VLM capabilities operating within our cloud-edge collaborative architecture, together with the data training capabilities developed for our robotic products and solutions. They are typically deployed through the Yoware platform on customer-provided or separately procured edge-side computing devices connected to cameras or other sensing devices, or integrated into customer systems, to perform real-time visual analysis in operational environments. These solutions enable customers to automate the recognition, processing and analysis of images and video data in a range of non-robot industry scenarios.

A. Technology foundation and evolution of our AI vision model solutions

Our AI vision model solutions build on our in-house research and development in vision models and cloud data processing. To enhance our visual perception capabilities, particularly for more complex scenarios, we acquired the Vision Perception Algorithm in 2023 developed by the Technology Developer, from Shanghai Liming, who acted as the contractual counterparty to the acquisition. Together with our subsequent retraining, adaptation and integration work, this acquisition strengthened the technical foundation of our AI vision model solutions business by improving our ability to handle more complex and dynamic visual scenarios and supporting the further development of more advanced AI vision models for different industry application scenarios.

B. Acquisition and further in-house development of the Vision Perception Algorithm from Shanghai Liming (our former associate) and subsequent in-house development in FY2023

The Vision Perception Algorithm had originally been developed by the Technology Developer and we purchased it from Shanghai Liming (For details, please see the paragraph headed "Transactions with customers and suppliers controlled by or associated with Mr. Chai — Shanghai Liming — Former role as our associate" in this section). Prior to its acquisition, our AI vision model solutions mainly relied on a traditional pattern-recognition approach, which identifies visual features based on pre-set patterns primarily relies on predefined feature extraction and narrower task-specific or rule-based recognition methods and is generally more suitable for narrower and more structured tasks. Following the acquisition, we were able to adopt a Transformer-based vision model approach, being a more advanced model approach that is capable of processing more complex visual scenes and supporting tasks such as object classification, detection and segmentation in more dynamic and less structured environments. This enhanced our ability to handle more complex and dynamic visual scenarios and shortened our model adaptation and iteration cycle across different application scenarios.

Following the acquisition, our R&D team did not simply deploy the acquired Vision Perception Algorithm in its original form. Instead, beginning in late 2023, our R&D team used it as a technical base model and carried out further development and adaptation using visual image data, labelled task data and operational experience accumulated from our robotic application scenarios. In particular, our R&D team retrained and optimised the relevant model parameters, refined the data processing and task-training pipeline, and adapted the model for task-specific applications such as object classification, detection and segmentation in operational environments relevant to our products and

solutions. These technologies were first deployed principally in our Yoxiaogu series cleaning robots, particularly to support cleaning operations in outdoor environments, providing practical validation and supporting continued optimisation of our models. The Vision Perception Algorithm also accelerated the launch of Yoware by providing a mature technical base for Yoware's core visual analysis functions, including object classification, detection and segmentation. Following the acquisition, we further retrained, adapted and optimised the algorithm with its own visual image data, labelled task data and deployment experience, and integrated it into Yoware as a platform for developing and deploying customised AI vision model solutions for non-robotic industry applications. This shortened the development and model iteration cycle and enabled us to launch Yoware shortly after the acquisition.

Building on this process, we further developed and refined our own vision models for different application scenarios and integrated them with our internally developed algorithms, datasets and system architecture. These models were first deployed through our cloud-based vision model application system, which supported model training and cloud services for our robotic products and also formed the basis for delivering AI vision model solutions through our Yoware platform.

C. Development of Our Vision Language Model Capabilities

In mid-2024, we further iterated this technology by customising open-source vision language model, or VLM frameworks. Using our accumulated industry visual image data and action command data from robotic application scenarios, our R&D team applied fine-tuning and optimisation techniques to evolve the system from a cloud-based vision model application system into a cloud-based VLM application system. This enabled the system not only to perform visual analysis tasks, but also to process text-based inputs in response to image-related tasks, thereby enhancing its ability to handle tasks involving both visual and textual data.

In addition, our R&D team carried out deployment-oriented optimisation work to support practical application of these models in operational settings, including adaptation for deployment through our cloud-edge collaborative architecture and on edge-side computing devices in customer environments. These technologies are also deployed within our robotic product portfolio, providing practical validation and supporting continued optimisation of our models.

D. Key Capabilities of Our AI Vision Model Solutions

Our AI vision model solutions support visual analysis functions such as object detection, scene recognition, anomaly detection, operational condition recognition and other image- and video-based identification and analysis tasks. These capabilities enable customers to deploy intelligent visual monitoring systems that generate alerts, analytical insights and decision-support outputs. In certain application scenarios, systems built on our models may also trigger automated responses based on predefined rules and model outputs.

E. Technology Framework of Our AI Vision Model Solutions

The Yoware platform is supported by elements of our cloud-edge collaborative architecture, including cloud-based VLM capabilities and, where authorised by customers, a closed-loop model training and optimisation process. Edge devices perform real-time visual analysis, while cloud-enabled capabilities may be used for model training, optimisation, data management and, where applicable, higher-level reasoning through our VLM capabilities. This supports continuous improvement of model performance through the incorporation of customer authorised data into a closed-loop training and optimisation process. However, unlike the architecture for robotic products, the Yoware platform generally does not obtain operational data from customers after model deployment, unless otherwise authorized or agreed by the customers.

F. Provision and Deployment of Our AI Vision Model Solutions

Our customers for AI vision model solutions comprise both (i) end users and (ii) customers that integrate our AI vision model solutions into broader application systems or industry solutions for downstream end customers, and all such customers are our direct customers. We refer to the latter category of customers as system integrators. Depending on the nature of the relevant project, a system integrator may also be an edge cloud service provider or another industry participant.

In these cases, our AI vision model solutions form only one component of the broader solution delivered to the downstream end customer. The customer may combine our AI vision models with its own edge or cloud computing resources, software modules, application programming interfaces, user interfaces, data processing functions, deployment capabilities and operational support services. Accordingly, such customer is not merely a distributor, because it does not simply resell our solution in substantially the same form, but also performs integration, deployment and broader solution-delivery functions for the relevant end-use scenario.

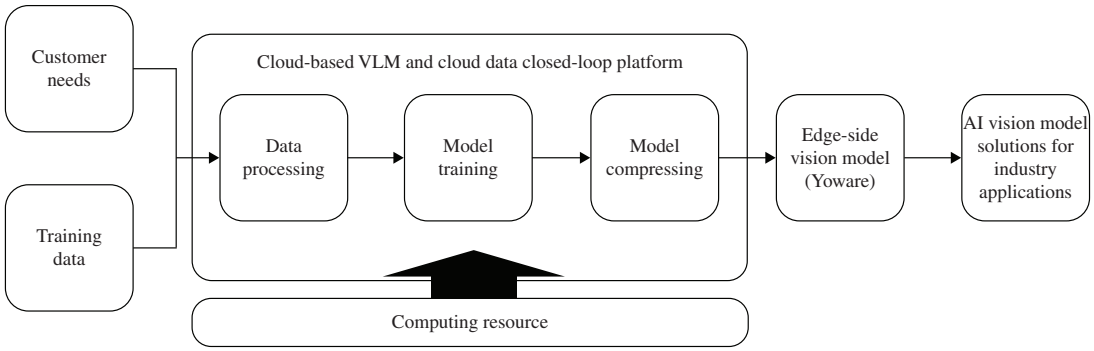
End users may also directly procure our AI vision model solutions and integrate them into their own products, systems or operational workflows in accordance with their specific requirements. Depending on customer requirements, deployment may be through local private deployment or cloud-based deployment.

G. Model development, training and deployment process of our AI vision model solutions

The business process for delivering our AI vision model solution begins with receiving an order from the client, such as the objects for detection. We generate a customized model configuration from the order and our training and R&D process will be divided into three phases: (i) confirming the service task and project plan with the customer, (ii) implementing the solution through data preparation, model training, and testing, and (iii) reviewing results and obtaining customer acceptance.

To ensure our models meet industry-specific needs, we select and prepare training data based on the particular operational requirements and deployment environments of each application seconario (e.g., task type, lighting conditions and other environments factors). We ensure data quality by covering deployment relevant categories and scenarios, maintaining balance across classes, and verifying annotation accuracy through a combination of automated and manual checks. Image quality is screened for resolution, clarity, and lighting, and all data is reviewed for compliance and privacy. Training data in such process is sourced from public datasets, customer-provided or authorized data, on-site collection, and data augmentation. Following this, through model compression, we transform the AI vision model into an edge-side model operable directly on the client's infrastructure. Finally, the model is deployed according to the client's requirements, either through local private deployment or cloud deployment.

In the model training process, we utilise our AI vision models and, where appropriate, VLM systems based on open-source frameworks, which we adapt and customise together with relevant datasets. Following model training, we apply model compression and optimisation techniques to convert the trained model into an edge-deployable model capable of operating directly on customer's infrastructure. The model is then deployed through local private or cloud-based deployment, depending on customer requirements. The model training and deployment cycle is typically completed in around one month, although the overall project timetable may involve multiple cycles depending on project complexity and scope. Following deployment, we will not actively and continuously obtain data from customers. This systematic approach ensures that the AI vision model solution is effectively integrated into the client's system, enhancing their operational capabilities and meeting their specific industry applications needs.



H. Application scenarios of our AI vision model solutions

Below are some examples of application scenarios of end users for our AI vision model solutions for industry applications business:

- *Construction Industry*: We provide AI vision models for construction sites monitoring, including detection of personal protective equipment, violations, abnormal behaviours, and unauthorized entry into restricted areas. End users use AI monitoring systems built on our AI vision models to promptly identify and respond to safety risks, such as missing protective gear, unauthorized smoking, accidental falls, or intrusions into restricted zones thereby enhancing safety management efficiency and reducing labour costs by replacing part of manual inspections with intelligent monitoring.

- *Building Installation Industry*: We offer AI vision models for AI-driven elevator modernization solutions in residential communities. Our value-add lies in providing visual recognition, identification, and tracking of elevator passengers. The end customers or system integrators may combine our AI vision models with cameras, edge computing devices, access control systems, billing systems and user interfaces to deliver overall elevator modernization solution.
- *Sports and Education Industry*: We provide AI vision models for detecting, identifying AI-based sports testing and tracking human movement in AI sports testing systems built on our AI vision models, including running, standing long jump, sit-ups, push-ups, and rope skipping, enabling automated scoring, reducing manual input and improving efficiency and objectivity.
- *Food Production Industry*: We provide vision models for monitoring and screening raw materials, including detection of color abnormalities, mold, foreign objects, and impurities in food ingredients. Customers use AI-based intelligent monitoring and screening systems built on our vision models to monitor and screen raw materials during the food production process. System using our models may control production line equipment to remove abnormal materials, improving production efficiency and safety while reducing labour costs.
- *Media and Digital Content Industry*: We offer customers the vision models required for AI content review solutions, capable of detecting and identifying prohibited content in images and videos, such as violent or pornographic material. Customers use AI media content safety review systems built on our vision models, employing a workflow of AI pre-screening combined with manual review. Compared to traditional manual review, this approach improves review efficiency and reduces the rate of missed detections.

Our fees for AI vision model solutions are determined based on a comprehensive assessment of each customer's specific requirements and the resources needed to deliver the requested services. When engaging with a customer, we first clarify the scope and level of AI vision model training or customization required, as well as the expected service timeline. We then evaluate the technical feasibility of the project and estimate the necessary computing resources and related procurement costs. After confirming the cost of any external resources, such as computing power, we factor in our internal AI model training expenses associated with the project. Finally, we determine the service fee by adding a reasonable profit margin to the total estimated costs. This approach ensures that our pricing is transparent, reflects the complexity and resource intensity of each project, and aligns with industry standards.

The table below sets forth our major AI vision model projects completed in the Track Record Period:

Project	Contract year	Application Industry	Description	Contract value (approximate RMB million)	Length of the project
1	2023	Manufacturing	Inspection and screening of production-line raw materials in factory workshop scenarios	3.0	2 months
2	2023	Manufacturing	Detection of personnel and equipment, and monitoring of personnel and safety-equipment usage in factory workshop and warehouse scenarios	6.3	2 months
3	2023	Construction	Detection of personnel and equipment and monitoring of personnel and safety equipment usage at construction sites	7.7	2 months
4	2023	Education & Training	Detection and monitoring of abnormal personnel behaviour on campuses and in surrounding areas	3.1	2 months
5	2024	Construction	Detection and tracking of passengers in intelligent elevator scenarios	4.0	2 months
6	2024	Education & Training	Detection, recognition and tracking of personnel movement and posture in campus sports teaching and recreational sports scenarios	3.3	2 months
7	2024	Manufacturing	Detection and recognition of ships in port scenarios	6.0	2 months
8	2024	Manufacturing	Detection and recognition of ships across multiple sea areas and under various climate conditions	8.6	2 months
9	2023	Education & Training	Detection, recognition and tracking of personnel movement and posture in physical examination and testing scenarios	8.1	2 months

Project	Contract year	Application Industry	Description	Contract value (approximate RMB million)	Length of the project
10. . . .	2025	Manufacturing	Detection, recognition and tracking of human walking posture in walking-assistance scenarios	7.3	2 months
11. . . .	2025	Media Industry	Detection and recognition of illegal content in video-content review scenarios	12.2	1 month
12. . . .	2026	Construction	Visual detection model for construction site scenarios, used to monitor personnel activities and the use of safety equipment	3.2	1 month
13. . . .	2026	Manufacturing	Visual detection model for inspecting and screening raw materials on factory production lines	1.6	1 month

Set out below is the project movement of our AI Vision Model Solution Projects for the years/periods indicated and up to the Latest Practicable Date: *(Note 1)*

	FY2023	FY2024	FY2025	3M2026	From 1 April 2026 to the Latest Practicable Date
Projects on hand at beginning of period	—	7	2	2	0
New projects obtained	23	18	28	2	11
Projects completed	(16)	(23)	(28)	(4)	(9)*(Note 2)*
Projects on hand at end of period	7	2	2	0	2

Note:

1. AI vision model solution projects primarily refer to projects relating to the customization, deployment and implementation of AI vision model solutions for industry applications.

2. From 1 April 2026 to the Latest Practicable Date, we obtained 11 projects and completed nine new AI vision model solution projects, including two major projects which were each completed within approximately one month and had been completed by the end of July 2026.

As at the Latest Practicable Date, we had two major AI vision model solution projects on hand, both of which were contracted in August 2026. The following table sets forth details of these projects.

Project	Application industry	Description	Contract value (RMB million)	Status as at the Latest Practicable Date	Expected completion date
1	Construction	Personnel and equipment detection model for construction site scenarios, designed to monitor personnel activities and the use of safety equipment	2.3	Commenced	By the end of September 2026
2	Education and training	Personnel behaviour visual detection model for campus and surrounding scenarios, designed for personnel behaviour detection and monitoring	2.6	Commenced	By the end of September 2026

Functions and technology features of our robotic products and their alignment with the Robotics and Automation sector of Chapter 18C

The table below summarises of our robotic products and how they fall within the "Robtics and automation" sector of a Specialist Technology Industry as defined under Chapter 18C of the Listing Rules:

Specialist Technology Product	Technology features and functions	Major Customer and Customer Demand Driver
Yomie series	Indoor service robot for autonomous delivery and guest guidance. They apply our perception, navigation, decision-making and cloud-based technologies to support autonomous operation and remote management.	Major Customer: Hotel and leisure and entertainment venue operators Demand Driver: • Demand for efficient 24/7; contactless delivery services.
Yodee series	Indoor delivery robots designed for high-capacity delivery in complex service environments, supported by our autonomous navigation, obstacle avoidance and fleet management technologies.	Major Customer: KTV, spa, and other leisure and entertainment venue operators Customer Demand Driver: • Demand for frequent, high-volume delivery and improved operating efficiency.
Yoxiaogu series	Comprised indoor and outdoor cleaning robots designed for commercial and public. The indoor models apply our perception, positioning and navigation technologies to support autonomous cleaning and multi-floor operation, while the outdoor model applies enhanced sensing, positioning and motion-control technologies to support stable cleaning across large and complex outdoor environments.	Major Customers: Cleaning service providers in residential public areas, commercial spaces and other indoor and outdoor venues Customer Demand Drivers: An aging workforce, high employee turnover and recruitment difficulties in traditional cleaning and sanitation industry, which increased demand for intelligent cleaning solutions that optimise cost structures and improve service quality.
Yogel series	An autonomous outdoor delivery robot designed to transport goods between locations within large compuses or facilities with minimal human intervention. They apply our perception, positioning, decision-making and cloud-based technologies to support autonomous navigation, obstacle avoidance, fleet management and coordinated delivery operations under our RaaS model.	Major Customers: On-demand delivery service providers serving enclosed campuses such as industrial parks and college campuses Customer Demand Drivers: • Demand for safe, efficient and cost-effective on-demand delivery services within campuses.
Yoshop vending robot	Automated vending robots applying our vision recognition, decision-making and cloud-based technologies to support unmanned retail operations, including product recognition, transaction processing and inventory monitoring. Certain models can also coordinate with our delivery robots to support integrated retail and delivery workflows.	Major Customer: AI-enabled new retails enterprises, Hotel operators Customer Demand Driver: • Demand for AI-enabled unmanned retail services in enclosed campus scenarios; cost-effective expansion of new retail service coverage; automated vending and fulfilment solutions that reduce labour input and improve operational efficiency; and growing user preference for convenient, contactless and hygienic purchasing experiences.

Functions and technology features of our AI vision model solutions for industry applications and how it fall within the "Next-generation information technology" sector of Chapter 18C

The table below summarises our AI vision model solutions for industry applications and how it fall within the "Next-generation information technology" sector of Chapter 18C of the Listing Rules:

Specialist Technology Product	Technology features and functions	Major Customer and Customer Demand Driver
Vision Model Solutions for Industry Applications	Yoware is our platform for delivering customised AI vision model solutions to system integrators and end users for industry applications. It uses our vision model algorithms and edge-side vision models, trained and optimised through our core platform and industry-related data provided or authorised by customers, Yoware supports object detection, scene recognition, anomaly detection and operational condition recognition, enabling real-time visual analysis across different industry application scenarios.	Major Customers: System integrators and end users. Customer Demand Drivers: Growing demand across industries for automated visual analysis solutions that improve efficiency, reduce labour costs, enhance accuracy and consistency, and strengthen safety and quality control. Customers also require solutions that are tailored to specific industry scenarios and can be deployed cost-effectively and at scale.

As of the Latest Practicable Date, all of the products above have been commercialized.

RESEARCH AND DEVELOPMENT

R&D Team

Innovation is core to our corporate culture and forms the foundation for our continued business development. We have invested significant resources into the R&D of our robotic technologies and AI vision model solutions for industry applications. We have established one research and development department in Shenzhen, where approximately 75% of our R&D members are based. The R&D team also collaborates with our operations and supply chain teams in order to continually refine our manufacturing process and assist with supply chain planning.

As of 31 December 2025 and 31 March 2026, our R&D team consisted of 140 and 140 members, approximately 20% and 20% of whom hold a master's degree or above. Serving as the backbone of our Company, our R&D team possesses robust expertise in robotic autonomous movement and is able to identify and address key issues in both the R&D process and the computational algorithms. Our R&D team, which includes personnel for hardware, software, testing, system pilot, represented 35.5% of our total employees as of the same date. We incurred R&D expenditure of RMB159.6 million, RMB70.1 million, RMB73.2 million and RMB20.8 million in FY2023, FY2024, FY2025 and 3M2026, respectively, constituting 59.9%, 37.1%, 47.6% and 53.6% of our total operating expenditure in the same periods.

Our R&D activities support both our Robotics and Automation sector and our Next-generation Information Technology sector. We conduct R&D primarily through our in-house R&D team, supplemented by external collaboration and outsourcing arrangements for certain non-core or project-specific R&D-related activities. As certain underlying technologies are shared across multiple products and solutions, including our vision models, decision-making and planning algorithms, multi-sensor fusion perception and positioning technologies, cloud data closed-loop platform and cloud-edge collaborative architecture, certain R&D expenditure is not attributable to a single product or sector.

The following table sets forth a breakdown of our R&D expenditure by major category for the years/periods indicated:

	FY2023	FY2024	FY2025	3M2025	3M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
In-house staff costs	28,070	30,099	33,710	8,249	8,006
External collaboration and outsourcing expenses	119,439	25,075	14,354	4,826	4,382
Materials, testing and other R&D expenses	12,044	14,883	25,148	6,509	8,524
Total R&D expenditure	**159,553**	**70,057**	**73,212**	**19,584**	**20,912**

The following table sets forth the details of our core R&D members:-

Core R&D Member	Profile
Mr. XIA Ge (夏舸)	Mr. XIA is our vice president of R&D and one of our Single Largest Group of Shareholders. He holds a bachelor's degree in autonomous control from Huazhong University of Science and Technology and a master's degree in electronics and information from South China University of Technology. He is primarily responsible for developing our software and overseeing the whole R&D process.
Mr. LUO Pei (羅沛)	Mr. LUO is our vice president of R&D and one of our Single Largest Group of Shareholders. He holds a bachelor's degree in automation and a master's degree in pattern recognition and intelligent system from South China University of Technology. He is primarily responsible for our system pilot and integrated testing. He has over ten years of industry experience in system design and published multiple papers in leading journals and academic conferences.
Mr. XU Guangfeng (徐光峰)	Mr. XU Guangfeng is our director of hardware R&D. He holds a bachelor's degree in electronics and communication engineering from Harbin Institute of Technology. He has propounded experience in the embedded R&D, and he was enrolled in the expert group for setting up national embedded R&D terminology in 2006. He is primarily responsible for overseeing our hardware R&D process.
Mr. LAI Xinzuan (賴馨鑽)	Mr. LAI Xinzuan is our senior manager of software R&D. He holds a master's degree in control engineering from Shenzhen University. He is primarily responsible for overseeing our software R&D process.

We place strong emphasis on talent recruitment and retention. We recognize that talents are key to our future success and sustainable growth. To support our business expansion, we continue to recruit and train top technology specialists and senior engineers with extensive experience in the industry. We foster a culture of innovation, collaboration and efficiency and strive to incentivize and empower our R&D staff. We offer rewards to those who have made scientific and technological innovations and achievements. We are committed to enhancing our team's technical expertise and continuing education with various training programs, including periodic technical training and regular sharing of industry insight to keep our engineers abreast of the most advanced technologies in the relevant fields.

The salient terms of agreements with management and technical staff are set out below:

Confidentiality	During the employment, except as necessary to perform work duties, and for all time thereafter until five years after the termination of employment, the employee shall not, without our consent, disclose, divulge or otherwise make known to any third party, or in any way use any information, such as technical and trade secrets, belonging to us or belonging to any other party for which we have a duty of confidentiality.
Ownership of intellectual properties	We own all rights, titles and interests (including patent rights, copyrights, trade secret rights and all other intellectual property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), designs, know-how, ideas and information made, conceived or reduced to practice, in whole or in part, by the employee during the term of the employment contract to the fullest extent allowed by applicable laws, and the employee shall take best effort to help us secure full rights and protect our legitimate interests.
Non-competition	We have the right to unilaterally initiate a non-competition period of up to two years following the termination of employment. During the term of employment and the non-competition period initiated by us, employees shall not engage in any competitive behavior specified in the agreements.

Non-solicitation	During the employment and for up to two years thereafter, the employee shall not, directly or indirectly, solicit or otherwise influence our relationships with our customers or suppliers.

During the Track Record Period and up to the Latest Practicable Date and to the best knowledge of our Directors, there was no legal claim or proceeding that may have an influence on the R&D of our Specialist Technology Products.

R&D Process

Our research and development process mainly includes the (1) conceptual stage (three to six months), (2) planning stage (15 days - one month), (3) development and testing stage (six - nine months), and (4) verification and commercialization stage (three - six months).

The time required for each of stages depends on the difficulty and complexity of each research and development project. Additionally, there may be instances of R&D failure or abrupt market changes leading to the suspension or termination of R&D projects.

- *Conceptual stage*. Conceptual stage includes the preparatory stages from demand planning to project establishment. In this stage, our sales and marketing department conducts demand research and data collection as well as market and technical feasibility analysis, and submits relevant research and development project establishment application for management's review.

- *Planning stage*. Planning stage encompasses the overall planning of the product development project, starting from defining system requirements to the review of system and design summary. In this stage, our research and development department, guided by the 'Overall Project Plan' formulated during the conceptual stage, breaks down the system requirements in detail. This includes determining the product's framework structure, the required functions and performance along with their parameter indicators, applicable legal and regulatory requirements, and other design and development requirements. Summaries of design documents for each module are completed, covering structure, components, software, and algorithm, among others, to establish the technical benchmarks and key component relationships for the entire product development.

- *Development and testing stage*. Development and testing stage includes the stages from detailed designing to prototype testing review. In this stage, our research and development staff carry out detailed designing based on summaries of design document from the planning stage. After a review for detailed designing process, we arrange proofing for sample components, and use those components to assemble prototype. At the end, our R&D engineers or external testing institutions specifies the testing plan to test and verify the prototype.

- *Verification and commercialization stage*. Verification and commercialization stage includes the stages from trial production review to commercialization. During the trial production review, we determine whether to carry out small batch trial production of relevant products. Based on the trial production results, we further determine whether to proceed with mass production, which represents the commercialization of relevant products.

R&D Collaboration

In addition to our strong in-house technological capabilities, we have also forged strategic partnerships with universities, technology companies and third-party R&D service providers in China, to, among other things, exchange ideas and jointly develop technologies and products to meet the evolving market demand. We generally outsource relatively standard and non-core R&D-related activities, such as the development of our tailored WeChat mini program for hotel customers (a platform integrated within WeChat facilitating discovery of and access to services without the need for a separate app installation), to third parties so that we are able to focus our R&D resources on our core technologies, solutions and services and improve our R&D efficiency. Notwithstanding the above, in FY2023, we acquired the Vision Perception Algorithm and the related source code developed by the Technology Developer under a one-off transaction with Shanghai Liming as the contractual counterparty. For details about the engagement and the related commercial rationale, please see the paragraphs headed "Transactions with customers and suppliers controlled by or associated with Mr. Chai — Shanghai Liming" in this section. In FY2023, FY2024, FY2025 and

3M2026, the technical service fee we paid to third parties for robotic technologies amounted to RMB119.4 million, RMB25.1 million, RMB14.4 million and RMB4.4 million, respectively, accounting for 74.9%, 35.8%, 19.6% and 21.0% of our total research and development expenses in each year/period during the Track Record Period, respectively.

We enter into customary collaboration agreements with these universities, technology companies and third-party R&D service providers. The terms of these agreements vary depending on the complexity and nature of R&D collaboration. The salient terms of our typical R&D collaboration agreements are set out below:

Intellectual property	The associated intellectual property rights of the final R&D deliverables arising from the performance of the agreements belong to both parties or us solely. The engaged party would not infringe third parties' intellectual properties for performance of its obligations under the agreements, and would indemnify us for any losses suffered due to third parties' demand for compensations.
Pricing and payment	The pricing depends on the type of the specific R&D work. We generally pay by milestones as defined in the agreements or by certain periods after entering into the agreements.
Confidentiality	Either party is responsible for keeping strict confidentiality of all the information provided by the other party, and would be responsible for any breach of confidentiality.
Termination	The agreements will be terminated by mutual agreement, or by other means as set forth in the agreements.

Summary of Collaborative R&D Projects

The following table sets out a summary of our key research and development projects during the Track Record Period conducted in collaboration with external partners, including their nature, related expenditure and intellectual property rights. These projects reflect our efforts to leverage external expertise to complement our in-house capabilities and to enhance our technological development.

Project		Nature	Expenses	IP Right
1.	AI Chip System Integration for Cleaning Robots	Providing specialized back-end processing services for robotic chip architectures and adapting dedicated chip toolchains. This enhances multi-sensor data fusion and perception capabilities, leveraging the advantages of specialized architectures to improve system adaptability while reducing overall costs.	Approximately RMB2.6 million *(Note 1)*	The Company
2.	Domain Controller Image Transmission Link Development	Providing visual image data transmission links and embedded drivers for robotics, along with hardware and software interfaces for the development environment.	Approximately RMB3.7 million *(Note 2)*	The Company
3.	Autonomous Sweeper System Software Toolstack and Optimization	Providing a software toolstack for specific functional modules in autonomous sweepers, along with system optimizations to support the autonomous driving algorithm system.	Approximately RMB2.9 million *(Note 3)*	The Company
4.	Low-Speed Autonomous Driving Domain Controller	Develop an advanced domain controller for outdoor low-speed unmanned vehicles, applying a unified system architecture derived from the company's robot controller design and R&D to achieve high performance and architectural uniformity	Approximately RMB10.3 million *(Note 4)*	The Company
5.	Autonomous Driving Intelligent Decision, Planning, and Control System Software V1.0	Provide a vision-based autonomous driving solution for outdoor cleaning robots or unmanned sanitation vehicles, leveraging mature AD system advantages to greatly accelerate R&D and commercialization	Approximately RMB103.6 million *(Note 5)*	The Company

Project		Nature	Expenses	IP Right
6.	Robot Vehicle Perception Function, Phase I and Phase II	Enhance multi-sensor perception and localization/navigation based on LiDAR; develops a solution to optimize LiDAR-based multi-sensor fusion for perception and localization/navigation, improving environmental perception, positioning, and navigation	Approximately RMB7.6 million *(Note 6)*	The Company
7.	Servo In-Wheel Motor Driver Control System Development	Provide customized motor driver controllers for robots using servo in-wheel motors to enhance system compatibility, stability, and reliability	Approximately RMB1.9 million *(Note 7)*	The Company
8.	Smart IoT Data Platform Feature R&D for Campuses/Parks	Build an intelligent, multi-dimensional data management platform for outdoor unmanned vehicles deployed in campuses/parks to handle multi-source data analysis and applications, improving iteration, operational efficiency, and user service levels	Approximately RMB2.7 million *(Note 8)*	The Company
9.	Customized BMS Development Description	Provide a customized, controllable, safe, and reliable power battery module system for robot products	Approximately RMB1.1 million *(Note 9)*	The Company

Notes:-

1. Represents total fees paid to the partner.
2. Represents total fees paid to the partner.
3. Represents total fees paid to the partner.
4. Represents fees paid to the partners of approximately RMB5.2 million, material costs of approximately RMB832,000 and in-house labour costs of approximately RMB4.2 million.
5. Represents total fees paid to the partner (including material costs).
6. Represents fees paid to the partners of approximately RMB5.6 million, material costs of approximately RMB91,000 and in-house labour costs of approximately RMB1.9 million.
7. Represents total fees paid to the partner (including material costs).
8. Represents total fees paid to the partner (including material costs).
9. Represents total fees paid to the partner (including material costs).

PRICING

We adopt a differentiated and cost-conscious pricing strategy which seeks to balance market competitiveness with commercial sustainability. Pricing is determined with reference to product and solution costs, product model, configuration and functions, order size, project scope, deployment requirements, customer requirements, market competition and commercial terms. We establish internal pricing thresholds with reference to the relevant costs and expected profitability and generally seek to avoid reducing prices below such thresholds solely to secure orders.

For sales of robotic products, prices generally vary by product series, model, configuration, functions and order size. We offer different models and configurations at different price points to meet varying customer requirements and budgets. In response to customers' budget constraints, we may adjust product configuration, functionality or deployment scope, or offer volume-based pricing for larger orders, rather than reducing prices without corresponding adjustments to product specification or scope. For example, the price ranges of our Yoshop vending robots differ across the H2, H5, H6 and H8 models, reflecting differences in technical configuration, IoT and structural features, edge computing capability, compatibility with delivery robots and deployment scenarios.

For AI vision model solutions for industry applications, pricing is generally determined on a transaction-based mode, taking into account customer requirements, solution scope, application scenario, degree of model training or customisation, deployment requirements, project timeline, computing resources and related costs, internal model training expenses and a reasonable profit margin. Where customers seek lower pricing, we may adjust the solution scope, degree of customisation or deployment arrangements, rather than provide the same scope of services at a materially lower price, thereby seeking to maintain appropriate project profitability.

For our RaaS and rental arrangements, pricing is determined with reference to the applicable service model, product type, deployment scale, usage metrics, service scope and operating conditions. These models enable customers to reduce upfront expenditure while allowing us to compete through flexible payment and service arrangements, rather than solely through reductions in product selling prices. For further details, please refer to the subsection headed "Our Business Model" in this section.

We monitor competitors' pricing strategies, customer feedback and prevailing market conditions on an on-going basis. When facing pricing pressure, we assess the expected profitability and strategic value of each transaction and may adjust product configuration, solution scope, order size, deployment arrangements, service model or other commercial terms. We seek to maintain competitiveness through product differentiation, flexible configurations, customised solutions and alternative commercial models, while maintaining internal pricing discipline and appropriate profitability.

SALES AND MARKETING

Our Sales Network

During the Track Record Period, the vast majority of our revenue of sales of robotic products was generated through our direct sales to customers. We also collaborate with distributors in sales of robotic products business to explore the benefits of distributorship in market outreach and support. We did not engage in distributors for our other businesses including sales of AI vision model solutions for industry applications, RaaS and rental services, during the Track Record Period.

Direct Sales

Our sales and marketing team has strong industry knowledge and expertise and works closely with customers and our operations teams to promote our products and solutions, technologies and demonstrate product performance. The team also collect customer feedback on product quality, preferences, potential enhancements, and market demand, which help us refine our marketing strategies.

We motivate our sales team through a compensation structure comprising fixed salary and performance-based incentives. Performance targets are aligned with our business objectives, and incentive payouts are made based on regular performance evaluations.

In FY2023, FY2024, FY2025 and 3M2026 direct sales to customers accounted for 95.7%, 93.6%, 87.6% and 83.2% of our total revenue in each year/period during the Track Record Period, respectively. We built an extensive sales team that played a crucial role in our success, particularly in driving revenue from the sale of our robotic products and solutions.

We generally enter into contracts with customers through direct commercial negotiations. Our sales personnel handle customer inquiries, assess their requirements and prepare quotations setting our details on product type and pricing. Once a quotation is accepted, we proceed to enter into relevant contracts with customers. For certain customers, such as government agencies or state-owned enterprises, we pursue new business opportunities through tender process. During the Track Record Period and up to the Latest Practicable Date, we won two tenders for the cleaning services at metro stations in a first tier city and a new first tier city in China and successfully got the engagement.

Set forth below is a summary of the key terms that are common to most of our direct sales agreements:

- *Term*. Sales contracts with respect to our products and solutions are typically one-off transaction agreements. RaaS and rental service contracts are typically entered biannually, annually or semi-annually.
- *Warranty*. For the products we offer, we typically offered 12-month warranty for our customers.
- *Delivery of products*. We arrange delivery for products and the relevant costs are borne by us.
- *Product return and repair policies*. We generally allow direct sales customers to enjoy free repair services or exchange products with defects caused by product quality issues within the warranty period (generally 12 months).
- *Payment and credit terms*. Customers are typically required to settle payment several days after the execution of sales contract or granted a credit term of 60 days (up to 90 days).
- *Operational support*. We may be required to provide training and operational support to customers.
- *Intellectual Property*. We retain all our intellectual property rights with respect to our products.
- *Confidentiality*. Both parties to the service agreements shall treat all trade and technological secrets made known to it by the other party in confidence during and after the agreement terms.

The table below sets forth key metrics of our business lines for the years/periods indicated:

	FY2023	FY2024	FY2025	3M2025	3M2026
Average customer value *(in RMB'000)* [(1)]					
Sale of robotic products	72.3	43.6	42.2	60.8	18.2
AI vision model solutions for industry application	29,974.6	38,383.5	29,799.6	19,619.9	24,153.5
RaaS	9,378.8	10,458.0	25,185.7	3,773.3	5,824.6
Rental services	52.2	127.7	88.0	37.0	25.5
Average transaction value of customers [(2)] ***(in RMB'000)***					
Sale of robotic products	60.4	32.9	17.7	53.9	16.3
AI vision model solutions for industry application	13,487.3	12,794.5	8,514.2	9,810.0	6,038.4
RaaS	35.0	159.7	403.0	260.2	388.3
Rental services	37.9	104.1	76.6	33.4	22.8
Customer retention rate [(3)]	25.1%	35.4%	43.4%	11.8%	50.7%
Net dollar retention rate customers [(4)]	100.1%	106.9%	120.8%	36.1%	26.5%

Notes:

(1) Calculated by dividing the revenue generated in a given year/period by the number of customers who purchased our products or procured our services in the same year/period.

(2) Calculated by dividing the revenue generated in a given year/period by the number of transactions in the same year/period. The number of transactions is calculated based on the number of orders.

(3) Calculated by dividing the difference between the number of customers in the respective year/period and the number of new customers in the respective year/period by the number of customers in the immediately preceding year/period.

(4) Calculated by dividing the revenue of the respective year/period by revenue of the immediately preceding year or same period in the immediately preceding year, multiplied by 100%.

In FY2023, FY2024, FY2025 and 3M2026, the number of transactions with our customers amounted to 2,441, 3,640, 7,942 and 2,503, respectively. The number of customers amounted to 1,793, 2,663, 3,358 and 2,207, respectively, among which 1,591, 2,029, 2,202 and 505 were new customers in the corresponding years/periods, respectively.

The fluctuations of the number of customers and the number of new customers were mainly affected by the changes of the number of Yomie series customers. The number of customers increased from 1,793 in FY2023 to 2,663 in FY2024, which was also in line with our increased sales volume and revenue generated from sales of Yomie series in FY2024. The number of customers increased from 2,663 in FY2024 to 3,358 in FY2025, including 2,202 new customers acquired during FY2025, primarily attributable to broader market adoption of our Group's robotic products and AI vision model solutions. The number of customers increased from 790 in 3M2025 to 2,207 in 3M2026, primarily attributable to returning customers who entered into new repair and maintenance agreements with our Group following the expiry of the one-year free warranty period for their purchased products.

The growth rate in customer numbers exceeded the growth rate in revenue during FY2025 primarily because certain new customers initially adopted our Group's products and solutions on a smaller deployment scale or through initial deployment arrangements. Our customers may gradually expand deployment scale or place follow-on orders over time based on operational requirements and usage experience.

Distributors

We collaborate with distributors to extend our market reach and strengthen local sales and support. We believe that distributors allows us to leverage their local market knowledge, and established sales networks, thereby supporting broader geographical coverage without incurring full costs associated with direct sales and marketing. According to Frost & Sullivan, adopting a distribution model is in line with the industry norm for companies engaged in the R&D and commercialization of robots.

As at 31 December 2023, 2024, 2025 and 31 March 2026, we had 20, 24, 23 and 11 distributors, respectively. In FY2023, FY2024, FY2025 and 3M2026 revenue generated from sales to distributors amounted to RMB10.4 million, RMB17.2 million, RMB39.3 million and RMB12.8 million, respectively, accounting for 4.3%, 6.4%, 12.4% and 16.8% of our total revenue in each year/period during the Track Record Period, respectively.

The increase in revenue attributable to distributors during the Track Record Period was primarily driven by the increased contribution from distributors with stronger local market coverage, customer resources and sales capabilities. While the composition of our distributor base evolved during the Track Record Period, including the replacement of certain distributors by new distributors, revenue generated from our top five distributors increased from RMB9.2 million in FY2023 to RMB15.7 million in FY2024 and further to RMB24.8 million in FY2025, and from RMB6.8 million in 3M2025 to RMB11.9 million in 3M2026.

Sales through distributors primarily comprised our Yomie series and Yoxiaogu indoor cleaning series in hotel, commercial retail and entertainment venue application scenarios, where demand for robotic solutions increased. As market awareness and acceptance of our robotic products continued to improve, our distributors were able to secure additional end-customers and generate higher sales volumes. Our initial expansion into overseas markets also contributed to distributor sales during the Track Record Period, although such overseas development remained at a relatively early stage.

As of 31 March, 2026, the average length of our business relationships with our top five distributors during the Track Record Period was approximately three years.

Distributor Movement

The following table sets forth the total number of our distributors, the number of new distributors and the number of distributors whose distributorship relationships were ended during the year/period indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
Number of distributors as at the beginning of year	12	20	24	23
Addition of new distributors[(1)]	12	11	10	1
Decrease in number of distributors[(2)]	(4)	(7)	(11)	(13)
Number of distributors as at the end of year	20	24	23	11

Notes:

(1) Represents the number of distributors that purchased from us in the year/period indicated but did not purchase from us in the immediately preceding year/period.

(2) Represents the number of distributors that purchased from us in the immediately preceding year/period but did not purchase from us in the year/period indicated.

The changes in the number and composition of distributors during the Track Record Period were primarily attributable to the ongoing development and optimisation of our distributor network in response to market expansion, business development needs and distributor performance.

The increase from 20 distributors as at 31 December 2023 to 24 as at 31 December 2024 was primarily attributable to our efforts to broaden our domestic market coverage and strengthen the sales and distributions channels for our robotic products. The subsequent decrease from 24 distributors as at 31 December 2024 to 23 distributors as at 31 December 2025 was primarily attributable to our periodic reviews and ongoing optimisation and adjustment of its distributor network based on factors such as sales performance, market coverage, business focus and operational capability. During the Track Record Period, certain distributors ceased cooperation with our Group because of limited sales contribution, changes in their business focus or expiry of their cooperation arrangements with us. At the same time, we continued to appoint new distributors with stronger local market resources, sales capabilities or better alignment with our product commercialization strategy.

In particular, the decrease from 23 distributors as at 31 December 2025 to 11 distributors as at 31 March 2026 was primarily attributable to our efforts to streamline the distributor network and focus on distributors with stronger sales performance and market coverage. Notwithstanding such decrease in the number of distributors, revenue generated through distributor channels increased during the same period, reflecting the enhanced effectiveness and sales contribution of our distributors.

Key Terms of Our Distribution Agreements

Set forth below is a summary of the key terms of our agreements with distributors:

- *Term*. The duration of distribution agreements is typically 12 months.
- *Retail prices and minimum purchase amount*. Prior to 2025, our distribution agreements did not typically include retail prices or minimum purchase amounts. Starting from 2025, we progressively adopted a new distribution management policy, specifying a minimum purchase amount and suggested retail prices. Should our distributors fail to achieve such requirements, we will have the right to cancel the distribution agreements with them.
- *Scope of distribution*. Our distributors are generally only permitted to sell our products in a predetermined geographic area and/or a robotic model except as otherwise specified in the distribution agreements.
- *Limitations on return or exchange*. We generally do not accept returns or exchanges from our distributors, except in cases of quality defects within the acceptance period.
- *Payment and credit terms*. Payments terms are specified in purchase orders separately placed with the distributors.
- *Termination*. We are entitled to terminate the distribution agreements if our distributors breach the distribution agreements.
- *Confidentiality*. Each party shall treat all trade and technological secrets made known to it by the other party in confidence during and after the agreement terms.

Distribution Model and Accounting Treatment

We cooperate with our distributors on a principal-to-principal and based on a straightforward buyer-seller model.

Consistent with the account treatment for our direct sales of products, we recognize revenue when control of the product is transferred to the customers, which generally occur upon delivery and acceptance of the products as agreed in the sales contracts. We generally do not accept returns from distributors except in cases of quality defects identified within the acceptable period. In such cases, distributors may request a replacement or free repair. Once ownership of the products has been transferred to the distributor, returns are no longer accepted, and the distributor may only seek replacement or free repair in accordance with our maintenance procedures. Additionally, we are under no obligation to assist distributors in disposing of unsold products upon the termination of their distribution agreements. During the Track Record Period and up to the Latest Practicable Date, we have not repurchased any products previously sold to distributors following the termination of distribution agreements.

Inventory, sell-through and channel controls

We monitor distributor performance, inventory levels, sell-through conditions and pricing through regular reporting, sales tracking and ongoing communication.

As at 31 December 2023, 2024 and 2025 and 31 March 2026, the monetary value of inventory held at the distributor level was nil, approximately RMB1.1 million, RMB0.6 million and 2.1 million, respectively, representing approximately 0%, 6.3%, 1.5% and 16.3% of revenue generated through distributors for the respective years/period. To the best of our knowledge, the distributor inventory comprised 43 Yomie robots as at 31 December 2025; and 26 Yoxiaogu robots and 55 Yodee robots as at 31 March 2026. The relatively higher inventory balance as at 31 March 2026 was mainly attributable to the slower movement of stocks following the relatively long Lunar New Year holidays in February 2026 and holiday period. As at 31 May 2026, the distributor inventory had decreased to five Yodee robots and four Yoxiaogu robots, with an aggregate monetary value of approximately RMB0.2 million.

We generally do not grant distributors unconditional return or exchange rights. We monitor distributor inventory levels and sell-through conditions through regular reporting, sales tracking and ongoing communication with distributors.

Our Directors believe that the distributor inventory levels during the Track Record Period were not material and were generally in line with our Group's distributor sales arrangements and business operations. During the Track Record Period, our Group did not experience any material inventory backlog, channel stuffing, significant product returns or material disputes relating to distributor inventory.

Our Management of Distributors

We evaluate and select distributors based on evaluation factors including their financial conditions, operational capabilities, market experiences, team size, customer base, key distributor product categories, accumulated customer resources, and office space. We mitigate the channel stuffing risks through measures such as determining each distributor's minimum purchase amount based on its historical sales volume, trade receivables status and inventory levels, and conduct regular reviews of the distributors' inventory levels and trade receivable collection status, order approval, sales-operation-finance collaboration, channel inventory and shipment limits, and regular monitoring. During the Track Record Period, we did not identify any systemic channel stuffing activities. Products sold through our distributors during the Track Record Period primarily comprised Yomie robots, Yodee robots and Yoxiaogu robots.

To reduce channel conflict and avoid cannibalization activities among distributors, we implement clear territorial exclusivity agreements, ensuring that each distributor operates within a defined geographic area. The measures to prevent distributor cannibalization, while effective, carry certain risks and limitations. Strict territorial exclusivity may limit our flexibility to respond to changing market dynamics or customer needs, potentially resulting in missed sales opportunities if a distributor underperforms in their assigned area.

We also closely monitor our distributors' sales price to end customers. Our sales management department conducts quarterly checks of distributor pricing. We may terminate cooperation with the distributor if any malicious low-price competition is detected. Starting from 2025, we have progressively introduced suggested retail prices and minimum purchase requirements. The primary objectives of this policy are to stabilize order flow and facilitate production and sales scheduling. If our distributors fail to meet the minimum purchase requirements, we may consider to terminate their distribution agreements with them depending on the circumstance but we are not entitled to impose any additional penalties. The suggested retail price policy is also intended to stabilise market price expectations, protect our brand image and gross profit margin, reduce cross-regional arbitrage and unhealthy price competition, and support production and sales planning. As at 31 March 2026, this policy applied to four distributors and will gradually be extended to all distributors.

We do not have direct contractual relationships with sub-distributors and do not control their sales activities. Our distributors independently select their sub-distributors and negotiate the contractual arrangements directly with them.

To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, except for (i) two distributors, each a former or current associate of Mr. Chai; (ii) the Shenzhen Investee Company from which we subscribed its convertible bonds, for details, please see the subsection headed "Customers- Investments in a customer" in this section; and (iii) one distributor, of which the legal representative was our former employee, (i) none of our distributors were controlled by our former or current employees, (ii) all of the distributors are Independent Third Parties and (iii) do not have other relationship with us and our Directors.

Marketing

We take a customer-centric marketing approach to build and expand our relationships with customers and partners. We collect feedback directly from them to garner insights that help drive our business and operations forward. We utilize marketing channels such as our website, industry exhibitions, internet advertising campaigns and word of mouth. We formulate targeted marketing strategies and organize marketing activities such as exhibitions to promote our business and enhance our brand awareness. As we continue to expand domestically and globally, we will continue to optimize our sales and marketing network to ensure that we have sufficient coverage across both existing and new markets.

Customer Service

We generally offer one-year warranty for our robotic products sold to customers, covering parts and labour for hardware defects not caused by the customers, such as monitor defects, components malfunctions, and other internal hardware issues.

We believe that the accessibility of high-quality after-sale services is an important consideration behind a customer's purchase decision. We are also integrating large language models from a third party service provider to support customer service operations, including assisting our after-sale

personnel in answering customer service calls. By leveraging natural language processing capabilities, these models can handle a wide range of customer inquiries with greater accuracy and speed, thereby enhancing customer experience and reducing costs. Through collaboration with third-party service partners, we have developed an after-sale services network that provides onsite installation, shipping, maintenance and warranty support. To ensure service quality, we require all after-sale personnel sourced from third-party service partners to attend regular training sessions.

We have established dedicated service teams comprising both our after-sales personnel and third-party customer service representatives, to provide real-time online assistance. Customers can reach their dedicated service team via WeChat or phone calls from 8 a.m. to midnight daily.

During the Track Record Period, our Group maintained relatively low product defect rates, operational error rates and product return rates. In FY2023, FY2024, FY2025 and 3M2026, our Group's product defect rates, being the percentage of products requiring repair, replacement or remediation due to manufacturing or hardware defects during the relevant period, were approximately 2.61%, 2.49%, 2.42% and 2.39% in FY2023, FY2024, FY2025 and 3M2026, respectively. In the same years/period during the Track Record Period, our Group's product return rates, being the percentage of products returned by customers, were approximately 1.14%, 1.04%, 0.84% and 0.82%, respectively, while our Group's operational error rates, being the rate of operational or system errors identified during deployment or operation of our Group's robotic products and AI vision model solutions, were approximately 0.26%, 0.14%, 0.09% and 0.07% in the corresponding years/period, respectively.

Our Directors believe that such rates remained at manageable levels primarily due to our Group's quality control procedures, continuous product optimization and ongoing operational testing and deployment experience accumulated across different application scenarios.

OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of vision model solution system integrators, cleaning service providers, integrated vending solutions service providers and operators in hotel, and leisure and entertainment industries.

In FY2023, FY2024, FY2025 and 3M2026, the aggregate revenue generated from our five largest customers amounted to RMB174.0 million, RMB193.0 million, RMB242.6 million and RMB63.7 million, representing 71.3%, 72.2%, 76.4% and 83.2%, respectively, of our total revenue in each year/period during the Track Record Period. Revenue generated from our largest customer i.e. Customer A were RMB77.7 million, RMB100.6 million, RMB116.6 million and RMB24.2 million, respectively, representing 31.9%, 37.6%, 36.7% and 31.6%, of our total revenue in each year/period during the Track Record Period, respectively.

The table below sets forth details of our five largest customers in each year/period of the Track Record Period:

Customer	Major Type of Products/Services Purchased	Customer Background	Year of Commencing Business Relationship	Revenue Amount	% of Our Total Revenues	Credit Terms
				(RMB'000)		
3M2026						
Customer A . .	AI vision model solution for industry application	Founded in 2021 and headquartered in Jiangsu, China, Customer A primarily operates in technology development and services relating to cloud computing, software development, information system integration, Internet of Things applications and provision of related technology services with a registered capital of RMB100.0 million	2023	24,153	31.6	30 business days (Note)
Customer C . .	Yoshop series vending robots	Founded in 2017 and headquartered in Anhui, China, Customer C primarily operates in technology promotion and application services with a registered capital of RMB96.6 million	2022	18,477	24.1	60 days
Shenzhen Investee Company . .	Youxiaogu series robots	Founded in 2015 and headquartered in Shenzhen, China, Client K provides integrated robotics solutions for various industries including real estate, energy, and healthcare with a registered capital of RMB 4.84 million.	2023	8,542	11.2	60 days
Customer B . .	Yoxiaogu series, rental services and Raas solutions	Founded in 2003 and headquartered in Shenzhen, China, Customer B is an integrated operator of urban environmental comprehensive management services with a registered capital of RMB103.4 million	2023	8,216	10.7	30-90 days (Note)
Customer E . .	RasS (on-demand) delivery services	Founded in 2011 and headquartered in Shanghai, China, Customer E comprises a group of affiliated companies operating within a corporate group operating one of the leading on-demand food delivery platforms in China. It is principally engaged in the provision of technology, information-system integration, Internet of Things, warehousing and delivery-related services.	2021	4,302	5.6	30 days
				63,690	83.2	

Customer	Major Type of Products/Services Purchased	Customer Background	Year of Commencing Business Relationship	Revenue Amount	% of Our Total Revenues	Credit Terms
				(RMB'000)		
FY2025						
Customer A . .	AI vision model solution for industry application	Founded in 2021 and headquartered in Jiangsu, China, Customer A primarily operates in technology development and services relating to cloud computing, software development, information system integration, Internet of Things applications and provision of related technology services with a registered capital of RMB100.0 million	2023	116,582	36.7	30 business days (Note)
Customer C . .	Yoshop series vending robots	Founded in 2017 and headquartered in Anhui, China, Customer C primarily operates in technology promotion and application services with a registered capital of RMB96.6 million	2022	54,820	17.3	60 days
Customer B . .	Yoxiaogu series, rental services and Raas solutions	Founded in 2003 and headquartered in Shenzhen, China, Customer B is an integrated operator of urban environmental comprehensive management services with a registered capital of RMB103.4 million	2023	39,013	12.3	30-90 days (Note)
Customer E	RasS (on-demand) delivery services	Founded in 2011 and headquartered in Shanghai, China, Customer E comprises a group of affiliated companies operating within a corporate group operating one of the leading on-demand food delivery platforms in China. It is principally engaged in the provision of technology, information-system integration, Internet of Things, warehousing and delivery-related services.	2021	22,194	7.0	30 days
Customer J . . .	Yomie and Yodee series	Founded in 2023 and headquartered in Sichuan, China, Customer J primarily operates in technical services and AI related product sales with a registered capital of RMB1 million.	2024	9,945	3.1	120 days
				242,554	**76.4**	
FY2024						
Customer A . .	AI vision model solution for industry application	Founded in 2021 and headquartered in Jiangsu, China, Customer A primarily operates in technology development and services relating to cloud computing, software development, information system integration, Internet of Things applications and provision of related technology services with a registered capital of RMB100.0 million.	2023	100,558	37.6	30 business days (Note)

Customer	Major Type of Products/Services Purchased	Customer Background	Year of Commencing Business Relationship	Revenue Amount	% of Our Total Revenues	Credit Terms
				(RMB'000)		
Customer B . .	Yoxiaogu series, RaaS (intelligent cleaning services) and rental services	Founded in 2003 and headquartered in Shenzhen, China, Customer B is an integrated operator of urban environmental comprehensive management services with a registered capital of RMB103.4 million.	2023	40,777	15.3	30 days (Note)
Customer C . .	Yoshop series vending robots	Founded in 2017 and headquartered in Anhui, China, Customer C primarily operates in technology promotion and application services with a registered capital of RMB96.6 million.	2022	34,581	12.9	60 days
Customer D . .	AI vision model solution for industry application	Founded in 2018 and headquartered in Guangdong, China, Customer D primarily operates in technology promotion and application services with a registered capital of RMB20.0 million.	2024	8,632	3.2	30 business days
Customer E . .	RaaS (on-demand delivery services)	Founded in 2011 and headquartered in Shanghai, China, Customer E comprises a group of affiliated companies operating within a corporate group operating one of the leading on-demand food delivery platforms in China. It is principally engaged in the provision of technology, information-system integration, Internet of Things, warehousing and delivery-related services.	2021	8,459	3.2	30 days
				193,007	**72.2**	
FY2023						
Customer A . .	AI vision model solution for industry application	Founded in 2021 and headquartered in Jiangsu, China, Customer A primarily operates in technology development and services relating to cloud computing, software development, information system integration, Internet of Things applications and provision of related technology services with a registered capital of RMB100.0 million.	2023	77,710	31.9	30 days (Note)
Customer C . .	Yoshop series vending robots	Founded in 2017 and headquartered in Anhui, China, Customer C primarily operates in technology promotion and application services with a registered capital of RMB96.6 million.	2022	58,541	24.0	30 days
Customer F. . .	AI vision model solution for industry application	Founded in 2019 and headquartered in Shanghai, China, Customer F primarily engaged in AI-driven learning solutions, adaptive education platforms, and intelligent teaching tools with a registered capital of RMB5.0 million.	2020	18,868	7.7	30 days

Customer	Major Type of Products/Services Purchased	Customer Background	Year of Commencing Business Relationship	Revenue Amount	% of Our Total Revenues	Credit Terms
				(RMB'000)		
Customer B . .	Yoxiaogu series and rental services	Founded in 2003 and headquartered in Shenzhen, China, Customer B is an integrated operator of urban environmental comprehensive management services with a registered capital of RMB103.4 million.	2023	9,471	3.9	30 days (Note)
Customer E . .	RaaS (on-demand delivery services)	Founded in 2011 and headquartered in Shanghai, China, Customer E comprises a group of affiliated companies operating within a corporate group operating one of the leading on demand food delivery platforms in China. It is principally engaged in the provision of technology, information-system integration, Internet of Things, warehousing and delivery-related services.	2021	9,379	3.8	30 days
				173,969	**71.3**	

Note: The trade receivables attributable to Customer A and Customer B remained outstanding for periods significantly longer than their respective credit terms. For details, please see the paragraph headed "Financial Information — Analysis of Selected Items from Statement of Financial Position — Assets — Trade Receivables" in this document.

Credit Terms

We generally grant our customers credit terms of up to 90 days, taking into account factors including their creditworthiness, transaction history, nature and size of the relevant transaction and our ongoing business relationship with them, although longer credit terms may be granted in certain circumstances. During the Track Record Period, the credit terms granted to our major customers generally ranged from 30 days to 120 days. In particular, Customer A was granted credit terms of 30 days in FY2023 and 30 business days in FY2024, FY2025 and 3M2026, while Customer B was generally granted credit terms of 30 to 90 days.

The actual settlement periods of certain customers may exceed the contractual credit terms granted by us, principally due to the following reasons: (i) certain customers, particularly large enterprises, hotel groups and other institutional customers, may have relatively lengthy internal payment approval, reconciliation and settlement procedures. In addition, where their downstream customers include government bodies or other institutional customers, the relevant payment approval and settlement processes may also be relatively lengthy. These factors may result in actual payment periods extending beyond the contractual credit terms; and (ii) in the case of system integrator customers, such as Customer A, payment cycles may be affected by the project implementation, acceptance and settlement cycles of downstream customers. Although Customer A's payment obligations to us are not conditional upon its receipt of payments from its downstream customers, in practice, delays in such downstream settlement may affect the timing of its payments to us.

Accordingly, our trade receivables turnover days may exceed the contractual credit terms granted to our customers, and such longer actual settlement periods do not represent an extension of the contractual credit terms by our Group. In particular, delayed settlements by Customer A were primarily attributable to the project and settlement cycles of its downstream customers, while delayed settlements by Customer B were primarily attributable to the relatively lengthy payment approval procedures of certain of its downstream customers comprising government bodies.

Framework agreements with customers

We typically sign sales framework agreements of our robots with customers which cover various terms, including parties, tenor, scope of solutions, fee rate and payment terms, among others. Set forth below is a summary of typical terms of our sales framework agreements with key hotel customers.

Term	Subject to the procurement cycle; typically, less than a year; renewable upon mutual agreement.
Solutions	Commercial service robotic products and solutions.

Pricing	A fixed price per unit based on the robot model as stipulated.
Payment	Customer should pay all the prices in one go within 60 days after its receipt and acceptance of our products and solutions.
Termination	Can be terminated upon mutual agreement, or by other means as set forth in the agreements.

During the Track Record Period, save for (i) Customer B, a company under common control with one of our Shareholders, (ii) Customer E which is a group of related companies including Rajax Shareholders and (iii) the Shenzhen Investee Company, which became one of our five largest customers for 3M2026 shared a common shareholder, Xijiang Innovation, and is an investee company of our Group in which we subscribed for convertible bonds as disclosed in the paragraph headed "Customers — Investments in Customers" in this section, none of our Directors, their close associates or any of our or Shareholders who, to the knowledge of our Directors, own more than 5% of our issued share capital immediately following the completion of the [REDACTED] (but without taking into account the exercise of the [REDACTED]) nor any of their respective associates had any interest in any of our five largest customers. Save for aforesaid, above our Group did not have any investment, financing or other business relationship with any of our five largest customers during the Track Record Period. Our transactions with Customer B, Customer E and the Shenzhen Investee Company are conducted on an arm's-length basis.

Customer Concentration and major customers

During the Track Record Period our revenue was concentrated among our top five customers. Our Directors consider that such concentration primarily reflected our strategy of accelerating market acceptance of our robotic products and solutions through collaborations with enterprises possessing relevant technical capabilities, industry experience, downstream application resources and commercial deployment capabilities. Such collaborations enable us to better understand industry requirements, optimise product offerings and accelerate market penetration.

Given the significant revenue contribution from our major customers, they may have relatively greater ability to negotiate commercial terms compared with customers with smaller transaction volumes. However, the commercial terms agreed with individual customers, including pricing and credit terms, are determined having regard to a range of factors, including product specifications, order volume, customisation requirements, transaction size, customer creditworthiness and prevailing market conditions, rather than solely by reference to purchasing volume or revenue contribution.

In respect of credit terms, we determine customer credit terms based on factors including creditworthiness, transaction history, transaction nature and size and our business relationship with the relevant customer, rather than solely by reference to purchasing volume or revenue contribution. The credit terms granted to our five largest customers were 30 days in FY2023 and ranged from 30 to 60 days, 30 to 120 days and 30 to 90 days in FY2024, FY2025 and 3M2026, respectively. Customer A, our largest customer throughout the Track Record Period was generally granted approximately 30-day or 30-business-day credit terms, while certain customers with significantly lower revenue contributions were granted longer terms. This indicates that customers with higher revenue contributions may not necessarily be granted longer or more favourable terms.

Although certain trade receivables from Customers A and B were settled beyond their respective contractual due dates for the reasons described under "Credit Terms" above, such longer actual settlement periods did not represent any extension of the contractual credit terms granted by our Group. Accordingly, our Directors consider that there was no direct correlation between a customer's revenue contribution and credit terms granted to it, and that the relatively greater ability of our major customers to negotiate commercial terms did not necessarily result in more favourable contractual credit terms during the Track Record Period.

In respect of other material commercial arrangements, terms relating to product or service scope, specifications, delivery and acceptance, payment, warranties and after-sales support are negotiated having regard to the relevant products, services and customer requirements. Our arrangements with major customers do not generally contain exclusivity provisions or other material restrictions preventing us from supplying other customers. Accordingly, our Directors consider that the greater ability to negotiate commercial terms of our major customers did not enable them to dictate our commercial arrangements or materially adversely affect our business operations during the Track Record Period.

Taking the foregoing into account, our Directors consider that, although our major customers possess relatively greater ability to negotiate commercial terms, the customer concentration did not materially adversely affect our pricing, overall gross profit margin, credit terms or other material commercial arrangements during the Track Record Period.

We believe we are well positioned to maintain stable relationships with our major customers, having established long-term cooperative relationships with them and maintained successful collaboration during the Tracked Record Period.

In FY2023, FY2024, FY2025 and 3M2026, the number of customers amounted to 1,793, 2,663, 3,358 and 2,207, respectively, among which 1,591, 2,029, 2,202 and 505 were new customers, respectively. As we continue to expand our product and solution offerings across different application scenarios and industries, our Directors expect our customer base to become more diversified and customer concentration to decrease over time.

Gross profit margin of major customers

During the Track Record Period, the gross profit margins attributable to our major customers varied across business lines and were not consistently lower than those attributable to other customers. While major customers generally had greater ability to negotiate pricing terms due to their larger purchasing volumes and revenue contribution, this did not necessarily translate into lower gross profit margins. The margin generated from a particular customer was also affected by the nature of the relevant products or services, product and service mix, technical and customisation requirements, transaction scale, pricing terms and the associated cost structure. In addition, larger transaction volumes may enable us to achieve greater production, procurement or deployment efficiencies, which may partly offset pricing concessions granted to major customers. Accordingly, the impact of customer having greater ability to negotiate commercial terms on gross profit margin differed by business line and period, with pricing pressure being more pronounced in certain robotic product sales and on-demand delivery services, while major customers in AI vision model solutions, intelligent cleaning services and rental services generally generated positive and comparatively more stable gross profit margins.

Robotic product sales. The aggregate gross profit margin attributable to major customers in this business line was approximately -8.3%, 6.4%, 8.1% and 10.2% in FY2023, FY2024, FY2025 and 3M2026, respectively, compared with 14.1%, 1.4%, -4.9% and -6.9% attributable to other customers. The lower margin from major customers in FY2023 was principally attributable to certain earlier-stage Yoshop products supplied to Customer C, which had relatively limited economies of scale and cost optimisation. Following product upgrades, increased self-manufacturing and improvements in production and supply chain efficiency, the margin attributable to major customers improved and exceeded that of other customers from FY2024 onwards.

AI vision model solutions. The aggregate gross profit margin attributable to the major customer was approximately 15.3%, 19.6% and 18.8% in FY2023, FY2024 and FY2025, respectively, compared with 35.0%, 16.7% and 22.8% attributable to other customers. The differences between major customers and other customers varied from period to period and principally reflected differences in project scope, technical and customisation requirements and associated direct costs. In particular, our principal major customer in this business line generated relatively stable gross profit margins of approximately 17.0% to 19.8% during the Track Record Period.

RaaS. Our RaaS primarily comprises on-demand delivery services and intelligent cleaning services. For our on-demand delivery services, services provided to a major customer, which accounted for a substantial portion of the revenue from such services, generated negative gross profit margins throughout the Track Record Period, principally reflecting pricing pressure from such large platform customer, together with the deployment, operation and maintenance costs incurred in providing such services. For our intelligent cleaning services, a different major customer accounted for substantially all of the revenue from such services since the launch of this business in FY2024, and the services provided to such customer generated positive gross profit margins ranging from approximately 14.4% to 21.7% during the Track Record Period. Given that revenue from each of our on-demand delivery services and intelligent cleaning services was substantially attributable to the respective major customer, there was no meaningful gross profit margin attributable to other customers within the respective service type for comparison.

Rental services. The gross profit margin attributable to the relevant major customer was slightly lower than that attributable to other customers throughout the Track Record Period. Notwithstanding that, both major and other customers generated comparatively high gross profit margins in this business line and the margin differential narrowed from 7.2 percentage points in FY2023 to 0.8 percentage point in 3M2026.

Overall, the above analysis demonstrates that major customers did not consistently generate lower gross profit margins than other customers. While pricing pressure was more pronounced in certain robotic product sales and on-demand delivery services, gross profit margins were also affected by product and service mix, technical and customisation requirements, transaction scale and cost efficiencies. Accordingly, a customer's purchasing volume or revenue contribution did not necessarily result in a lower gross profit margin.

Customer A

During the Track Record Period, our single largest customer was Customer A, an Independent Third Party and a vision model solution system integrator and a participant in the edge cloud industry in China. Customer A is a PRC technology company established in March 2021 and headquartered in Nanjing, Jiangsu Province, with a registered capital of RMB100.0 million. It is principally engaged

in technology development and services relating to cloud computing, software development, information system integration, Internet of Things applications, and the provision of related technology solutions. Customer A operates through two wholly owned subsidiaries in Beijing and Xiamen. It is owned as to 80% and 20% by two PRC individual shareholders, respectively. Customer A holds licences covering Internet data centre services, Internet access services and content delivery network services in China. It holds patents and software copyrights relating to cloud computing, video and streaming technology, artificial intelligence, computing-resource management, supporting its system integration capabilities.

For the purpose of our AI vision model solutions for industry applications, "system integrator" refers to an entity that integrates our AI vision models with hardware, edge/cloud computing resources, software modules, user interfaces, data processing functions and deployment support to deliver broader application systems or industry solutions to downstream end customers. A system integrator may also be an edge cloud service provider or another industry participant, depending on the project. Customer A is not merely a distributor, as it does not simply resell our solutions in substantially the same form, but performs integration, deployment and solution-delivery functions for the relevant end-use scenario.

During the Track Record Period, Customer A principally acted as a system integrator and solution provider serving enterprise and institutional end customers in industries including construction, building installation, sports and education, food production, and media and digital content. Customer A was generally responsible for liaising with downstream end customers, consolidating their operational and technical requirements, customising industry-specific solutions, integrating our Group's AI vision models with the relevant hardware, computing resources, software modules and interfaces, coordinating project implementation and system deployment, and providing delivery and after-sales support. Our Group was principally responsible for developing and supplying the specialised AI vision models, including model design, data processing, training, optimisation, scenario adaptation, testing and related technical support.

Customer A applied our AI vision models in various downstream applications, including: (i) construction-site monitoring systems for identifying safety risks; (ii) smart-elevator solutions integrated with cameras, edge-computing devices, access-control and billing systems; (iii) smart physical-testing systems capable of automatically recording or scoring various activities; (iv) food monitoring and sorting systems for identifying abnormalities in raw materials; and (v) media content review systems combining AI pre-screening with manual review.

Our Group is also capable of providing AI vision model solutions directly to end customers and may provide such solutions either directly or through system integrators and solution providers, depending on the requirements of the relevant project.

During the Track Record Period, Customer A primarily purchased our AI vision model solutions, for integration into its own technology offerings for industry-specific applications. Revenue from Customer A was RMB77.7 million, RMB100.6 million, RMB116.6 million and RMB24.2 million in FY2023, FY2024, FY2025 and 3M2026, respectively, representing 31.9%, 37.6%, 36.7% and 31.6% to our total revenue for the respective year/period. The increase in revenue from Customer A from FY2023 to FY2025 was primarily due to its increased procurement volume to meet the growing demand for vision application solutions from its downstream projects.

Our Directors are of the view that the concentration of our sales to Customer A during the Track Record Period was mainly due to the complementary capabilities between Customer A and our Group, as well as demand for edge cloud and AI vision applications. Customer A requires reliable, cost-efficient and sophisticated vision models to support the solutions that it delivers to its downstream customers, while we provide the relevant AI vision model and technical capabilities and Customer A contributes expertise in customisation, deployment and downstream application.

We believe we can maintain our relationship with Customer A, given our stable cooperation and successful collaboration during the Track Record Period. In January 2025, we entered into a three-year legally binding strategic cooperation agreement with Customer A setting out specific cooperation goals, scope and scale. Our relationship is also supported by the integration of our AI vision model solutions into Customer A's technology offerings and platforms, as replacing our solutions may require additional model training, system integration, testing and deployment. While we do not anticipate terminating our cooperation with Customer A, we will continue to diversify our customer base as we expand the commercialisation of AI vision model solutions across different industry applications. As at the Latest Practicable Date, we had successfully engaged six new customers for our AI vision model solutions.

Our Directors confirm that all sales to Customer A were conducted in the ordinary course of business, on normal commercial terms and on an arm's-length basis. The relevant transactions were entered into through direct commercial negotiations, and the pricing and principal terms were determined having regard to external resource costs, including computing power, the level of customisation, and prevailing market conditions. The contract amounts of the projects with Customer

A were broadly in line with those of comparable AI vision model solution projects provided by us to other customers during the Track Record Period. For illustration, our major AI vision model solution projects completed during the Track Record Period generally fell within transaction amount range of RMB3 to RMB6 million or above RMB6 million.

Customer C

Customer C, a high-tech enterprise engaged in "AI + New Retail" solutions and an integrated vending solution services provider, was one of our top five customers in each of FY2023, FY2024, FY2025 and 3M2026. During the Track Record Period, Customer C primarily purchased our Yoshop vending robots. For further details of Customer C's role in the deployment, operation and management of our Yoshop vending robots, please see the subsection headed "Our Products and Solutions — Customers of our Yoshop Vending Robots" in this section. Revenue from Customer C was RMB58.5 million, RMB34.6 million, RMB54.8 million and RMB18.5 million in FY2023, FY2024, FY2025 and 3M2026, respectively, representing 24.0%, 12.9%, 17.3% and 24.1% to our total revenue for the respective year/period. The revenue from Customer C decreased from FY2023 to FY2024 because we suspended the sale of old model of Yoshop series since January 2024 after we delivered our last batch of the old model of Yoshop series in December 2023 and only launched sales of new model in the fourth quarter of FY2024. The increase in revenue from Customer C from FY2024 to FY2025 was mainly due to the increase in sale of H8 Yoshop model resulted from its launch in the second half of 2024. We believe that we can maintain a stable relationship with Customer C, as its procurement of Yoshop vending robots from us is in line with its business model as an unmanned retail solution provider, under which it sources vending robots from suppliers and integrates them into its own operational system and service offering. To strategically support the continuing cooperation between our Group and Customer C, we have entered into legally binding framework sales agreements with Customer C on a consecutive basis since 2022. Such agreements are renewable automatically on an annual basis unless both parties agree otherwise. The latest framework agreement was entered into on 9 October 2025 for a term of one year expiring on 8 October 2026. The agreements provide a contractual framework for the continuing cooperation between our Group and Customer C, covering, among other things, purchase order arrangements, payment terms, delivery timing, location and method, logistics and transportation, inspection and acceptance, product quality, after-sales services, breach and termination, intellectual property rights and dispute resolution. Our Directors confirm that all of our sales to Customer C were conducted in the ordinary course of business under normal commercial terms and on arm's length basis in accordance with the relevant framework agreements.

Our Directors are of the view that our customer concentration with Customer C during the Track Record Period was mainly due to the complementary strengths of Customer C and us, combining our technical expertise, ability to customise AI training models to detect different objects and to provide complete solutions on synergy between vending machine with Customer C's mature vending machine operation systems and vast customer base. Our relationship with Customer C is supported by its role as an unmanned retail solution provider that deploys, operates and maintains unmanned retail systems across its network using our Yoshop vending robots, and replacing our products may involve product compatibility assessment, operational adjustment, redeployment and related time and costs.

Customer B

Customer B is an integrated operator of urban environmental management services operation with an established presence in Shenzhen. Founded in 2003 and headquarter in China, it has a registered capital of RMB107.4 million. During the Track Record Period, Customer B mainly utilised our RaaS solutions or rental or purchase of our Yoxiaogu robots for deployment in its environmental sanitation and cleaning operations, enabling automation and improved operational efficiency across its service network.

As at 31 December 2023, 2024 and 2025, 31 March 2026 and as at the Latest Practicable Date, it is under common shareholding control with one of our shareholders who holds 0.0%, 0.4299%, 0.4198%, 0.4198% and 0.4198% shareholding interest in our Company. Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the said shareholder's shareholding will be [REDACTED]%. Customer B was one of our top five customers in each of FY2023, FY2024, FY2025 and 3M2026. Revenue generated from Customer B amounted to approximately RMB9.5 million, RMB40.8 million, RMB39.0 million and RMB8.2 million in FY2023, FY2024, FY2025 and 3M2026, respectively, representing 3.9%, 15.3%, 12.3% and 10.7% of our total revenue for the respective periods.

Our Directors confirmed that the transactions with Customer B were conducted under Raas and rental business model and it also purchased our robotic products in the ordinary course of business,

on normal commercial terms and on an arm's-length basis. The pricing and principal terms were determined through commercial negotiations having regard to the service scope, deployment scale, service requirements and prevailing market conditions. The credit terms granted to Customer B, being 30-90 days, were within the range of credit terms generally granted by us to other customers.

In addition, the unit selling prices and rental fees applicable to Customer B for comparable Yoxiaogu cleaning robots and related services were broadly in line with those offered by us to other customers procuring similar products/services in comparable circumstances. For reference, during the Track Record Period, the monthly rent range of Yoxiaogu (indoor) was RMB2,000 to RMB5,120 per unit, the monthly rent of Yoxiaogu (outdoor) was RMB20,000 per unit, and the hourly rate for intelligent cleaning services under our RaaS model was RMB25 to RMB27 per hour per robot. As Customer B was our only major customer for intelligent cleaning services under the RaaS model during the Track Record Period, we assessed the service fees by reference to the pricing of comparable services offered by other market service providers. Based on such comparison, the service fees charged to Customer B were generally consistent with the prevailing market range.

Customer E

Founded in 2011 and headquarter in Shanghai, Customer E is a group of related companies operating one of the leading on-demand food delivery platforms in China, including Rajax. and it is ultimately controlled by Alibaba Group Holding Limited, a company listed on the Stock Exchange (stock code: 9988) and New York Stock Exchange (stock code: BABA). It is principally engaged in the provision of technology, information-system integration, Internet of Things, warehousing and delivery-related services.

As at 31 December 2023, 2024 and 2025, 31 March 2026 and the Latest Practicable Date, Rajax, being one of the companies of Customer E, held 8.9424%, 8.0927%, 7.9011% and 7.9011% shareholding interest in our Company. Immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised), Customer E's shareholding will be [REDACTED]%.

During the Track Record Period, Customer E utilised our RaaS solutions for deployment in its operational scenarios, enabling automated delivery services and improved service efficiency across its deployment environments. Customer E was one of our top five customers in each of FY2023, FY2024, FY2025 and 3M2026. Revenue generated from Customer E amounted to approximately RMB9.4 million, RMB8.5 million, RMB22.2 million and RMB4.3 million in FY2023, FY2024, FY2025 and 3M2026, respectively, representing 3.8%, 3.2%, 7.0% and 5.6% of our total revenue for the respective periods.

Our Directors confirmed that the transactions with Customer E were conducted in RaaS model, the ordinary course of business, on normal commercial terms and on an arm's-length basis. The pricing and principal terms and the credit terms of 30 days were determined through commercial negotiations having regard to the relevant delivery distance and route complexity, and our services are charged on a per-delivery-order basis. As Customer E was our only major customer for on-demand delivery services under the RaaS model during the Track Record Period, we assessed the service fees by reference to the pricing of comparable services offered by other market service providers. Based on such comparison, the service fees charged to Customer E were generally consistent with the prevailing market range. For reference, during the Track Record Period, the delivery fee range of on-demand delivery services by the Yogel series was RMB2 to RMB4 per order.

Please refer to "Environmental, Social and Corporate Governance — Customer Management" in this section for details regarding our internal control system relating to customer management.

Major customers who are also our shareholders

During the Track Recsord Period, Customer E and three hotel group customers were also our shareholders when they entered into transactions with us, of whom Customer E was one of our major customers. Customer B is under common shareholding control with one of our shareholder. Our Directors consider that these shareholding relationships further support the stability of our cooperation with these customers and align their interest with the long-term development of our Group. We have also maintained stable business relationships with these customers as we have established long-term cooperative relationships with them and achieved successful collaboration during the Track Record Period.

Investments in Customer

In 2025, we entered into an investment agreement with a Shenzhen-based company (the "Shenzhen Investee Company") and its then shareholders. The Shenzhen Investee Company was also one of our overlapping customers and suppliers. It is a limited liability company incorporated in Shenzhen, Guangdong Province, the PRC, on 31 July 2015 with a registered capital of approximately RMB4.8 million and paid-in capital of approximately RMB3.1 million. It is principally engaged in the research and development of intelligent robotics, unmanned systems, remote sensing and mapping technologies, and related AI, IoT and system integration solutions. Its products and technologies cover intelligent robots, service robots, unmanned vehicles, unmanned aerial vehicles, intelligent navigation systems, remote sensing equipment and smart application systems.

Its largest shareholder, who is also its legal representative, chairman and general manager, is an individual holding approximately 28.2702% of its equity interests. According to its 2025 annual report, the Shenzhen Investee Company had 89 employees participating in social insurance.

The Shenzhen Investee Company has built a portfolio of intellectual property rights, including trademarks, patents, software copyrights and standards. It was recognised as a high-tech enterprise for the periods from 2021 to 2024 and from 2024 to 2027. To the best knowledge of our Directors after making all reasonable enquiries and based on available public records, no records were found in respect of judicial proceedings, enforcement proceedings, dishonest debtor status, business abnormality, administrative penalties, serious violations, tax violations, equity pledges, equity freezes, environmental penalties, labour arbitration or bankruptcy proceedings. The Shenzhen Investee Company had completed multiple fundraising rounds before our Group entered into the investment agreement with it.

Pursuant to the investment agreement, we subscribed for interest-bearing convertible bonds in the principal amount of RMB8.4 million, which are convertible into equity interests in the Shenzhen Investee Company during the two-year period following full payment of the investment amount, based on a valuation of RMB350 million or RMB402.5 million, depending on the financial performance of the Shenzhen Investee Company. Our Company does not participate in the management or day-to-day operations of the Shenzhen Investee Company.

To the best knowledge and belief of our Directors, the Shenzhen Investee Company purchased our robotic products for onward sale to overseas market. In FY2023 and FY2024, it mainly purchased our hardware and modules. In FY2025 and 3M2026, it mainly purchased our robotic cleaning products (Yoxiaogu series) and modules for subsequent distribution. The relevant amounts were approximately RMB1.8 million, RMB2.1 million, RMB5.8 million and RMB8.5 million in FY2023, FY2024, FY2025 and 3M2026, representing approximately 0.7%, 0.8%, 1.8% and 11.2% of our Group's total revenue for each year/period during the Track Record Period, respectively. The investment agreement provides that, if the conditions and undertakings under the convertible bonds are satisfied, including the provision of components and related manufacturing know-how by the Shenzhen Investee Company to our Group for our production of its products, and the placement of purchase orders with our Group reaching minimum purchase commitment of not less than RMB20 million per annum for each of FY2025 and FY2026, we shall immediately exercise the conversion right. If we fail to do so for any reason, the Shenzhen Investee Company shall remain liable to repay the investment amount to us together with interests.

The investment agreement also provided that the Shenzhen Investee Company plans to apply for the listing of its shares on a recognised stock exchange in China, Hong Kong or New York and any other countries agreed by us.

Our subscription of the convertible bonds arose from our Group's existing commercial relationship with the Shenzhen Investee Company and the potential to further expand that relationship. During the Track Record Period, the Shenzhen Investee Company had been both a customer and a supplier of our Group. It purchased our robotic cleaning products for onward sale to overseas markets, as well as hardware and modules and supplied us with certain machine hardware and non-core modules. Through these dealings, we became familiar with the Shenzhen Investee Company's business operations, overseas distribution and service network, and capabilities in cleaning robot module hardware design and related manufacturing know-how. Our Directors considered that these capabilities were complementary to our own strengths in algorithms, software and core technologies, and that a closer relationship with the Shenzhen Investee Company could facilitate potential business collaboration, support our Group's overseas market expansion and create product deployment opportunities.

Against this background, when the Shenzhen Investee Company sought financing in 2025, we considered the subscription for the convertible bonds as an opportunity to strengthen our commercial relationship with the Shenzhen Investee Company while preserving financial flexibility. Our Directors

also considered that the Shenzhen Investee Company's distribution and service network across North America, Europe and the Asia-Pacific region, together with its technologies in cleaning-robot module hardware design, could support the Company's overseas market expansion, business collaboration and product deployment opportunities.

If the Shenzhen Investee Company successfully completes its IPO, we may realise potential capital gains from our investment through the appreciation in value of the converted shares. If its IPO plan does not succeed by 31 December 2028, we shall have the right to request its controlling shareholder, or any third party procured by it, to repurchase the converted shares at a predetermined price equal to our investment amount plus interest. The convertible bond structure was also considered commercially reasonable, as it carried interest unless we exercised the conversion right and preserved our position as a creditor prior to conversion. Having considered the foregoing, together with the conversion mechanism and creditor protection under the convertible bonds, our Directors considered that the subscription was commercially justified and strategically beneficial to our Group.

The subscription for the convertible bonds was a standalone commercial investment decision of our Group, made after taking into account the strategic and commercial considerations disclosed above. The subscription was not a condition to, nor was it conditional upon, the historical sales or procurement arrangements between our Group and the Shenzhen Investee Company, which were separately negotiated and conducted on normal commercial terms.

As disclosed above, the investment agreement itself contains certain commercial undertakings relating to the contemplated future cooperation between the parties. These undertakings, including the provision of components and related manufacturing know-how by the Shenzhen Investee Company to our Group and the placement of purchase orders with our Group reaching the agreed minimum purchase commitment, are relevant to the exercise of the conversion right under the convertible bonds. Accordingly, while the investment agreement includes disclosed terms that contemplate potential future business cooperation between the parties, the historical sales and procurement arrangements were not inter-conditional with the subscription for the convertible bonds.

Save for the disclosed terms under the investment agreement, to the best knowledge of our Directors after due and reasonable enquiry, there was and is no side agreement, arrangement or understanding, whether written or oral, between our Group and the Shenzhen Investee Company, its shareholders or their respective associates in relation to the subscription for the convertible bonds. There was and is no circular flow of funds, financing arrangement, rebate, refund, set-off, back-to-back arrangement or other arrangement to facilitate or fund the subscription for the convertible bonds.

The Shenzhen Investee Company was also one of our suppliers. In FY2023 and FY2024, and in the ordinary course of business, we purchased from it certain hardware including machine hardware and non-core modules, for cleaning robots, in the amounts of approximately RMB6.4 million and RMB0.3 million, respectively, respresenting approximately 1.5% and 0.1% of our Group's total purchase for the respective years. After integration with our own algorithms, software and other core technologies, these hardware and modules were incorporated into products developed and commercialised by us and sold to end users. According to Frost & Sullivan, it is common for companies in the same industry to enter into such procurement arrangements, particularly where they retain and independently apply their own algorithms, software and other core technologies. Our Directors believe that the relevant investment, sales and procurement arrangements were entered into on normal commercial terms, for different commercial purposes, and in light of our Group's business and operational needs.

Save as disclosed above in relation to (i) our Group's investment in the Shenzhen Investee Company through the subscription for its convertible bonds, (ii) the purchases by our Group from the Shenzhen Investee Company in FY2023 and FY2024, and (iii) the purchases by the Shenzhen Investee Company of robotic products, hardware and modules from our Group during the Track Record Period, and save for Xijiang Innovation, one of our Pre-[REDACTED] Investors, which holds 1.39% of our unlisted Shares as at the Latest Practicable Date and approximately 5.4% equity interest in Shenzhen Investee Company, to the best knowledge of our Directors after due and reasonable enquiry, there were and are no other past or present relationships or dealings, including family, business, employment, trust, financing, shareholding or other arrangements, between the Shenzhen Investee Company on the one hand, and our Company, our subsidiaries, shareholders, Directors, senior management or any of their respective associates on the other hand.

Overlapping Customers and Suppliers

We may, from time to time, have customers and suppliers that overlap. Such overlap arises in the ordinary course of business in light of the nature of our business and the business activities of our customers and suppliers. In particular, our customers may procure our robotic products and related services or AI vision model solutions for their own operations, downstream deployment or integration into their own systems, while separately supplying us with products, services, technologies or platform support required for our operations. Such arrangements are commercially common and may also reflect the development of our business relationships over time. Our Directors believe that the relevant sales and procurement transactions were commercially distinct, conducted on normal commercial terms and supported by genuine commercial demand and operational needs.

In FY2023, FY2024, FY2025 and 3M2026, we had three, four, two and one overlapping customers/suppliers, being entities that were both our customers and suppliers. During the same years/period, the aggregated revenue generated from such overlapping customers/suppliers were approximately RMB1.9 million, RMB3.1 million, RMB368,000 and RMB74,000, respectively, representing approximately 0.8%, 1.2%, 0.1% and 0.1%, respectively, of our total revenue for each year/period during the Track Record Period.

In FY2023, FY2024, FY2025 and 3M2026, the aggregated purchases from such overlapping customers/suppliers were approximately RMB6.6 million, RMB5.7 million, RMB123,000 and RMB65,000 respectively, representing approximately 1.5%, 1.8%, 0.03% and 0.1%, respectively, of our cost of sales in each year/period during the Track Record Period.

During the Track Record Period, the services we provided to these overlapping customers and suppliers primarily included delivery services through our RaaS model and Yomie delivery robots and robotic module, while the products and services supplied to us by such overlapping customers and suppliers primarily comprised certain hardware, components and supporting systems for research and development, testing and operational integration and property rental services.

THIRD-PARTY PAYMENT ARRANGEMENTS

Background and the Scale of Third-Party Payments

During the Track Record Period, certain customers settled their payments to us through third-party payors. The number of such customers was 246, 72, 154 and 38 in FY2023, FY2024, FY2025 and 3M2026, respectively. The aggregate amount of third-party payments was RMB4.8 million, RMB1.1 million, RMB2.5 million and RMB0.3 million, accounting for approximately 2.0%, 0.4%, 0.8% and 0.4% of the total revenue in each year/period during the Track Record Period, respectively. The amount of third-party payments as a percentage of the total payments decreased from FY2023 to FY2024, as we imposed more stringent restrictions on such arrangements but increased from FY2024 and FY2025, which was mainly attributable to the growth in our overall business volume and revenue, and the increase in the number of relevant customers, particularly small-scale customers with operational or administrative constraints in arranging settlement through their own bank accounts. No individual customer made a material revenue contribution to us through third-party payments during the Track Record Period.

Reasons for our Initial Acceptance of Third-Party Payments

During the Track Record Period, the relevant customers were primarily small-scale companies or sole proprietorships. To the best knowledge of our Directors, these customers used third-party payors mainly for payment convenience and fund flow management, as they might not always be able to arrange timely settlement through their own bank accounts. Most third-party payors were persons or entities affiliated with the relevant customers, such as their legal representatives, directors, senior management, shareholders or employees. We did not proactively initiate such arrangements, nor did we provide any discount, commission, rebate or other benefit to encourage them. According to Frost & Sullivan, it is a relatively common practice in the industry in which we operate in China for these entities to settle payments to their vendors and service providers through third-party payors.

Internal Control Measures Adopted

To manage the associated risks, our financial department routinely check whether the payor matched the contracting party under the relevant sales contract. Where a third-party payment is identified, we require the relevant customer to provide a payment delegation letter, confirming that the customer delegated its payment obligation to the third-party payor and that the customer and the third-party payor would assume the risks arising from such arrangement. Our Directors confirmed that the relevant customers and third-party payors were Independent Third Parties. Our PRC Legal Adviser advised that (i) no administrative or criminal penalties had been imposed on us, and (ii) no formally documented governmental investigation had been initiated against, us, in respect of such third-party payment arrangements, during the Track Record Period and up to the Latest Practicable Date.

Attempted cessation in May 2025

In May 2025, we resolved to cease all third-party payment arrangements as part of our efforts to strengthen internal controls and standardise our payment collection procedures. However, following such resolution, certain small-scale customers, continued to experience difficulties in arranging timely payments through their own bank accounts due to operational and administrative constraints. To avoid disruption to normal business operations and delays in settlement, we accepted certain third-party payments upon customer request, subject to our existing verification procedures and payment delegation requirements.

Enhanced Internal Control Measures Going Forward

Going forward, we will continue to enhance our internal control measures to further restrict and monitor third-party payments arrangements with a view to gradually reducing and ultimately ceasing all such arrangements after [REDACTED]. These measures include (i) requiring customers to settle payments through their own bank accounts unless exceptional circumstances arise, (ii) matching invoices against the relevant purchase orders and product receipt notes; (iii) strengthening pre-acceptance review and approval procedures for any third-party payment, (iv) requiring supporting documents evidencing the relationship between the customer and the third-party payor, (v) maintaining records of delegation letters and verification results, and (vi) conducting periodic review of third-party payment transactions by our finance department and senior management. We remain committed to further reducing and ultimately ceasing such arrangements.

Furthermore, our Group will implement tripartite arrangements as soon as practicable. In particular, our Group will require existing customers who currently utilise third-party payment arrangements and their respective payors to enter into supplemental agreements on a tripartite basis with our Group. Upon execution of the tripartite agreements, the relevant payments will be made pursuant to a contractual arrangement among the customer, the payor and our Group, rather than pursuant to a unilateral payment instruction from the customer alone. The tripartite agreements will clearly set out, among other things, the payment arrangements, the identity of the payor and his/her/its relationship with the customer, the customer's authorisation of the payment arrangement, the allocation of payment obligations and the respective rights and obligations of the parties, thereby enhancing transparency and reducing the risks generally associated with third-party paymentarrangements. For future arrangements where payments are to be made by a payor other than the relevant customer, our Group will adopt the same tripartite documentation arrangement to clearly document the payment arrangement and the respective rights and obligations of the parties and their relationship with each other.

Given the relatively immaterial amount of the Third-Party Payment during the Track Record Period, we believe that the cessation of such arrangements would not have a material impact on our financial and operational position.

SUPPLY CHAIN MANAGEMENT

Production

We manufacture our robotic products through (i) our own production facilities, Chaohu facility and Jiujiang facility, Yancheng facility, Guiyang facility and Deyang facility and (ii) collaboration with our manufacturing partners during the Track Record Period. In the second half of 2025, we established three additional production facilities operated by us, namely, Yancheng facility, Guiyang facility and Deyang facility. Prior to the commencement of operations of our first production facility, Chaohu Plant, in July 2023, we engaged manufacturing partners for production of all of our robotic products. In September 2024, we established our second production facility in Jiujiang to further enhance our manufacturing capabilities and support business growth.

We have gradually transitioned from full contract manufacturing to substantial in-house production as of the Latest Practicable Date. We believe that this transition brings advantages including, among others, (i) optimization of cost structure, (ii) enhanced quality control throughout the manufacturing process, (iii) minimized risks associated with contract manufacturing, such as potential capacity constraints and late deliveries by the contracting manufacturers, and (iv) improved economies of scale.

The table below sets forth the number of units and percentage of our robotic products manufactured by our manufacturing partners for the years/periods indicated:-

	FY2023		FY2024		FY2025		3M2025		3M2026	
	Number of units	*Percentage*	*Number of units*	*Percentage*	*Number of units*	*Percentage*	*Number of units*	*Percentage*	*Number of units*	*Percentage*
Yomie	3,918	84.1%	611	20.3%	15	0.5%	15	2.4%	—	—
Yodee	878	71.4%	465	77.0%	—	—	—	—	—	—
Yogel	64	100%	—	—	—	—	—	—	—	—
Yoxiaogu	456	100%	162	32.7%	—	—	—	—	—	—
Yoshop vending robots	96,464	100.0%	3,195	100.0%	37	1.0%	1	0.1%	6	0.5%

Our manufacturing partners manufactured a significant portion of our products in FY2023 because our first production facility, the Chaohu Plant, only commenced operations in July 2023 and therefore operated for five months in that year. From August 2023 to December 2024, we focused on clearing historical orders with our manufacturing partners, completing NPI (New Product Introduction) integration, conducting employee training and adjusting production lines, enabling us to gradually ramp up the production capacity of our facilities. Following this ramp-up period and in FY2025, we successfully transitioned the production of most products to our own facilities. As of the Latest Practicable Date, substantially all of our robotic products were manufactured in our own production facilities.

For FY2023 during which most of our robotic products were manufactured by our manufacturing partners, our manufacturing partners manufactured 101,780 units of robotic products, of which 96,464 units were Yoshop vending robots. During the same year, we sold 81,540 units of robotic products, of which 79,140 units were Yoshop vending robots. The excess of robotic products manufactured over those sold was mainly attributable to products in transit, which were recorded as our inventory as at the end of FY2023.

Collaboration with Manufacturing Partners

Before we transitioned to substantial in-house production, we engaged manufacturing partners to support part of our production needs. We selected such partners based on factors including their qualifications, manufacturing capabilities, pricing and product quality, and, in order to protect our proprietary know-how and intellectual property, we provided them only with the specifications and procedures necessary for production and quality control. The relevant framework agreements generally set out the principal terms of cooperation, including term, pricing, payment and delivery, quality assurance and termination. In general, we also procured the raw materials required for production and supplied them to the manufacturing partners.

Our Self-Operated Production Facilities

Reasons for establishment of new production facilities

In late 2025, we established three additional facilities despite the low utilisation rates of our Chaohu and Jiujiang facilities, prinicipally to support anticipated business growth and for the following reasons:-

Government incentives and policy support. Certain facilities were located in regions where local governments offered incentives and policy support, which we considered when selecting production location.

Lower transportation costs, logistics efficiency and customer proximity. Given the relatively large size of our robotic products, locating facilities closer to key customer regions reduces transportation costs, improves logistics and delivery efficiency and enhances responsiveness in product deployment, testing, maintenance and after-sales service.

Capacity planning, operational flexibility and risk diversification. Our expanded production footprint supports anticipated growth in sales, product offerings and application scenarios, while enabling flexible resource allocation, regional supply coordination and demand response and reducing reliance on any single location. As our facilities are primarily leased, we can also expand or adjust production capacity with limited upfront capital expenditure.

Protection of proprietary know-how and technology. Greater in-house production strengthen control over technical specifications and production processes, reducing the risk of leakage of such know-how and technology to third parties.

Our Self-operated Production Facilities

As at the Latest Practicable Date, we operated five production facilities, namely, the Chaohu facility, the Jiujiang facility, the Yancheng facility, Guiyang facility and Deyang facility.

The following table sets forth the details of our five self-operated production facilities, and their respective utilisation rate for the years/period indicated:-

Production Facility	Production Commencement Date	Approximate GFA (sq.m.)	Designed Annual Production Capacity[1]	Utilization Rate[2] (%)			
				FY2023	FY2024	FY2025	3M2026
Chaohu facility. . .	July 2023	5,819	4,800	55%	53%	80%	103%[3]
Jiujiang facility . .	September 2024	6,755	4,800	—	32%	66%	32%[4]
Yancheng facility .	September 2025	7,610	4,800			15%	16%[4]
Guiyang facility . .	August 2025	5,227	4,800			39%	11%[4]
Deyang facility. . .	July 2025	4,637	4,800			25%	12%[4]

Notes:

(1) Designed annual production capacity represents to the estimated number of robots that may be manufactured by the relevant facility under normal operating conditions. For consistency of presentation, such capacity, is calculated based on the benchmark assumption that the respective facility can manufacture 400 units of Yomie series robots per month, operating at eight hours per day. Each production facility is equipped with two production lines, and such benchmark was determined based on the designed configuration of the two production lines, taking into account the standard production cycle, production procedures, equipment configuration and manpower allocation for the Yomie series under normal operating conditions.

(2) The Yomie series M5 model was selected as the benchmark due to its historical sales and production volume and the relatively mature production procedures and technologies involved. As our first robot series, Yomie series, in particular the M5 model, is relatively more representative and had accumulated a relatively long production and commercialisation track record when our self-operated production facilities were designed, and the production capacity of such facilities was planned by reference to its production requirements. Although individual robot models may differ in specifications and complexity, the Yomie series and our other robotic products generally share similar core production processes, techniques and production equipment. Yoshop was developed and self-manufactured at a later stage. Where production time and procedures vary by robot series and model, the relevant production output is converted into a Yomie-equivalent output by reference to the relative production time and production procedures of the relevant robotic products, and such Yomie-equivalent output is then compared against the designed production capacity of the relevant production facility to calculate the other robotic products' utilisation rate.

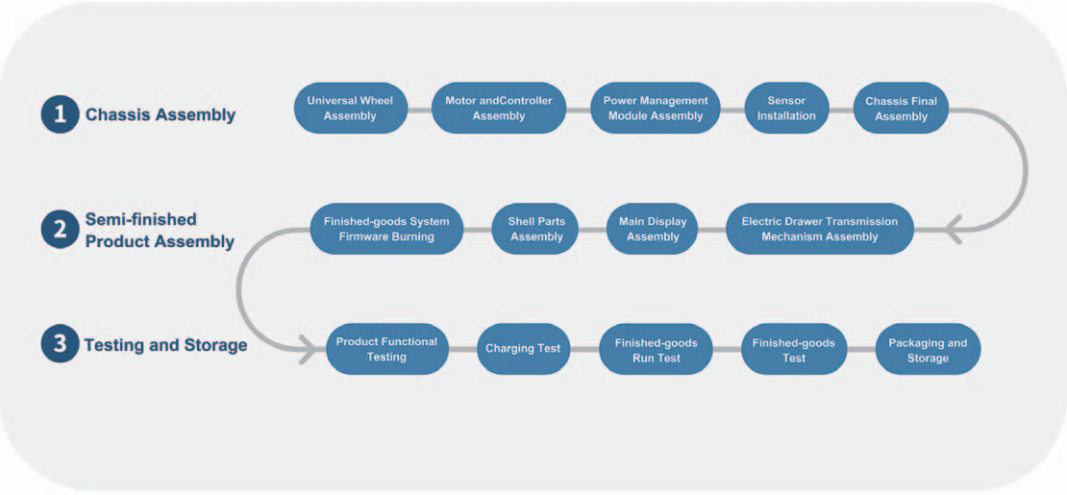
(3) During 3M2026, the Chaohu facility was utilised primarily for the manufacture of Yoshop vending robots. As production time and procedures vary by robot model, the utilisation rate for such period was calculated by assessing the production output of Yoshop vending robots on a Yomie-equivalent basis, with reference to the relative production time and production procedures of the relevant robot models and comparing such Yomie-equivalent output against the pro-rated designed production capacity of the Chaohu facility for the period. The utilisation rate of the Chaohu facility exceeded 100% for 3M2026 mainly due to the combined effect of: (i) the allocation of more production orders to the Chaohu facility, taking into account its earlier commencement of operations and relatively more mature production arrangements; and (ii) the extension of actual operating hours through overtime work where necessary during the period.

(4) The utilisation rates of certain production facilities decreased during the three months ended 31 March 2026 as compared with FY2025, primarily because (i) the three-month period was affected by the Lunar New Year holidays in February 2026, during which production activities and logistics arrangements were temporarily reduced; (ii) certain facilities, including the Yancheng, Guiyang and Deyang facilities, had only commenced production in the second half of 2025 and were still in the process of ramping up their production schedules, workforce deployment and production allocation; and (iii) production orders were allocated among our facilities having regard to product mix, delivery schedule, customer requirements and production efficiency. Accordingly, the utilisation rates for 3M2026 may not be representative of the utilisation level for FY2026 as a whole.

As of the Latest Practicable Date, our production facilities manufacture Yomie series daily, while other robots are produced based on actual demand. Our production capacity is planned around peak demand and anticipated growth, with utilization rate gradually increased between FY2023 and FY2025. To support high-efficiency smart production plants, we plan to invest in a proprietary digitalized manufacturing management system, automated production lines and autonomous testing technologies. These investments are expected to enhance automation, production transparency and flexibility, and data-driven management across facilities.

Our Production Process

The following diagram illustrates core steps of the production process:



- ***Chassis Assembly***. We assemble third-party components, including universal wheels, motors, battery and sensors, into the chassis and where applicable, conduct chassis functionality tests.
- ***Semi-finished Product Assembly***. We then assemble components such as electric drawer transmission mechanisms, displays and robotic shells, followed by system firmware burning.
- ***Testing and Storage***. After assembly we conduct completeness check, static functionality test and charging test, followed by dynamic testing, calibration, and validation to ensure accurate command execution and movement. Products passed the testing are packaged and stored.

Raw materials and supply stability

Our key raw materials include (i) electronic components, such as PCBA, various chips, modules and industrial tablet computers; (ii) sensing and navigation equipment, such as LiDAR; (iii) power system components, such as batteries and hub motors; and (iv) structural and casing materials, such as hardware products and plastic products. We generally procured raw materials for our manufacturing partners during the Track Record Period.

To maintain supply stability, we maintain a standardised supplier management system covering supplier selection, onboarding and quarterly assessment; conduct material certification, sample testing and approval; enter into procurement and quality framework agreements; diversify supply sources and identify alternatives for key materials; prepare medium- and long-term production and procurement plans; maintain safety stock; and collaborate with suppliers on customised materials and technical standards.

Inventory Control

Our inventories include raw materials, work-in-process, finished goods and goods in transit. As at 31 December 2023, 2024, 2025 and 31 March 2026, our inventories were RMB45.7 million, RMB46.6 million, RMB43.6 million and RMB38.2 million, respectively. See "Financial Information — Analysis of Selected Items from Statements of Financial Position — Assets — Inventories." We have a strict inventory control policy to monitor our inventory levels in order to minimize obsolete inventory. Through close coordination with our customers and our manufacturing partners, we are able to carry less raw materials and in-process inventories and lower our inventory risk.

In order to prevent future occurrences of significant write-down of inventories, we have implemented several inventory management measures. The production cycle of our products is generally 30-45 days. Our safety stock level is calculated monthly based on the sales forecast data provided quarterly by the sales team. Typically, the safety stock level is 50%-100% of the monthly sales forecast. We regularly monitor the inventory inflow and outflow and adjust our inventory level to ensure that the stock level remains within the range under control.

Logistics and Warehouse

We store all commercial service robotic products manufactured by us in our plants before they are transported to our customers. For products manufactured by our partners, robotic products are stored in their warehouse, with the storage costs borne by such manufacturing partner. We typically engage third-party logistics service providers to transport products for us. We pay logistics fees based on the volume of shipments.

Our Suppliers

During the Track Record Period, our suppliers primarily consist of suppliers of key robot components, our manufacturing partners and computing power providers.

We source common components and equipment such as sensors and actuators, as well as certain computer unit parts through suppliers known for their market leadership and reliability. During the Track Record Period and as at the Latest Practicable Date, we mainly developed our robotic products and solutions in-house, sourcing components from trusted suppliers to mitigate the risks associated with over-reliance on external sources. We also ensure that our components are readily replaceable with alternative offerings from different suppliers to mitigate risks associated with over-reliance on external resources. We also source computing powers suppliers, such as Supplier A, Supplier C, Supplier E, Supplier Q, Supplier R and Supplier O, for AI vision model solutions for industry applications from different computing power providers to mitigate the risks associated with over-reliance on any single source.

In FY2023, FY2024, FY2025 and 3M2026, the aggregate purchases from our five largest suppliers were RMB256.1 million, RMB140.4 million, RMB136.0 million and RMB48.1 million, representing 59.5%, 45.2%, 37.9% and 63.5%, respectively, of our total purchases in each year/period during the Track Record Period. The purchases from our largest supplier amounted to RMB105.1 million, RMB35.8 million, RMB50.2 million and RMB16.7 million, representing 24.4%, 11.5%, 14.0% and 22.0%, respectively, of our total purchases in each year/period during the Track Record Period, respectively.

The aggregate purchases from our five largest suppliers increased significantly in 3M2026, primarily due to increased procurement of computing power and cloud computing-related services to support our AI-related projects. In particular, purchases from Supplier Q, Supplier R and Supplier O amounted to approximately RMB25.9 million in aggregate, representing approximately 34.2% of our total purchases for the period.

The increase also reflected the timing and scale of purchases from Supplier B and Supplier S during 3M2026. Purchases from Supplier B related to vending machine hardware required for our vending robots, while purchases from Supplier S related to payroll services for personnel performing supplementary cleaning work that not undertaken by our cleaning robots. Their inclusion among our five largest suppliers reflected the procurement and operational requirements of the relevant businesses during the period.

The identities of our largest suppliers and the level of supplier concentration may vary from period to period, depending on the nature, scale and timing of our projects and operational requirements. While we expect to continue procuring computing power and related services as our business in AI vision model solutions for industry applications develops, we do not expect the supplier concentration recorded in 3M2026 to remain at the same level in every future period. We generally have alternative suppliers available and are not dependent on any particular supplier.

During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with our suppliers, nor did we experience any significant fluctuation in prices set by our suppliers, material breach of contract on the part of our suppliers, or shortage or delay in delivery of supplies from our suppliers. We do not have a substantial reliance on any single supplier.

The table below sets forth details of our five largest suppliers in each year of the Track Record Period:

Supplier	Major Type of Products/ Services Provided	Supplier Background	Year of Commencing Business Relationship	Purchase Amount	% of Our Total Purchase	Payment Period
				(RMB'000)		
3M2026						
Supplier B . . .	Vending machine hardware	Founded in 2024 and headquartered in Anhui, Supplier B primarily operates in research and experiment development with a registered capital of RMB1.0 million	2024	16,706	22.0	60 days
Supplier Q . . .	Computing power services	Founded in 2011 and headquartered in Beijing, Supplier Q is primarily engaged in technology services, software development, cloud computing and related information technology services, with a registered capital of RMB 10 million.	2025	11,038	14.6	30 business days
Supplier R . . .	Computing power services	Founded in 2014 and headquartered in Xiamen, Supplier R is mainly engaged in software development, digital content production, internet data services, information system integration and computer system services, with a registered capital of RMB 400 million.	2026	8,326	11.0	40 business days
Supplier O . . .	Computing power services	Established in 2019 and headquartered in Shenzhen, China, Supplier O primarily engaged in the research and development and provision of computing power and related solutions with a registered capital of RMB100 million.	2023	6,538	8.6	30 days
Supplier S. . . .	Payroll services for personnel performing supplementary cleaning work	Founded in 2017 and headquartered in Guangzhou, Supplier S is principally engaged in human resources services, labour services, enterprise management consultation, business agency services and related consulting services, with a registered capital of RMB 2 million.	2025	5,509	7.3	30 days
				48,117	63.5	

Supplier	Major Type of Products/ Services Provided	Supplier Background	Year of Commencing Business Relationship	Purchase Amount	% of Our Total Purchase	Payment Period
				(RMB'000)		
FY2025						
Supplier A . . .	Computing power services	Founded in 1992 and headquartered in Beijing, China Supplier A primarily operates in computer, communication and other electronic equipment manufacturing with a registered capital of HK$5.65 billion. Supplier A is listed on the Stock Exchange and NASDAQ	2024	50,189	14.0	30 working days
Supplier B . . .	Vending machine hardware	Founded in 2024 and headquartered in Anhui, Supplier B primarily operates in research and experiment development with a registered capital of RMB1.0 million	2024	40,099	11.2	60 days
Supplier O . . .	Computing power services	Established in 2019 and headquartered in Shenzhen, China, Supplier O primarily engaged in the research and development and provision of computing power and related solutions with a registered capital of RMB100 million.	2023	19,082	5.3	30 days
Supplier M . . .	Computing power services	Founded in 2013 and headquartered in Beijing, China, Supplier M primarily operates in information technology services with a registered capital of RMB16.6 million.	2025	15,849	4.4	30 working days
Supplier K . . .	Chassis and kits for unmanned delivery vehicles	Founded in 2017 and headquartered in Shanghai, China, Supplier K primarily operates in software and information technology services with a registered capital of RMB7.5 million.	2021	10,784	3.0	Delivery upon payment
				136,003	**37.9**	
FY2024						
Supplier A . . .	Computing power services	Founded in 1992 and headquartered in Beijing, China, Supplier A primarily operates in computer, communication, and other electronic equipment manufacturing with a registered capital of HKD5.65 billion. Supplier A is listed on the Stock Exchange and NASDAQ.	2024	35,849	11.5	30 working days

Supplier	Major Type of Products/ Services Provided	Supplier Background	Year of Commencing Business Relationship	Purchase Amount	% of Our Total Purchase	Payment Period
				(RMB'000)		
Supplier B . . .	Vending machine hardware	Founded in 2024 and headquartered in Anhui, China, Supplier B primarily operates in research and experiment development with a registered capital of RMB1.0 million.	2024	34,712	11.2	60 days
Supplier C . . .	Computing power services	Founded in 2021 and headquartered in Shandong, China, Supplier C primarily operates in research and experiment development with a registered capital of RMB200.0 million.	2023	31,630	10.2	30 days
Supplier D . . .	Robot assembly and processing services	Founded in 2020 and headquartered in Shenzhen, China, Supplier D primarily operates in intelligent equipment systems, intelligent robots, and related mold accessories for peripheral products with a registered capital of RMB1.0 million.	2020	21,193	6.8	Delivery upon payment
Supplier E . . .	Computing power services	Founded in 1999 and located in Suzhou, China, Supplier E primarily operates in telecommunications, broadcasting television, and satellite transmission services. Supplier E's parent company is listed on the Stock Exchange and Shanghai Stock Exchange.	2024	17,012	5.5	40 working days
				140,396	**45.2**	
FY2023						
Shanghai Liming	Sales agent of vision perception algorithm	Founded in 2016 and headquartered in Shanghai, China, Shanghai Liming primarily engaged in the professional technical services industry with a registered capital of RMB10.0 million.	2018	105,074	24.4	60 days
Supplier G . . .	Refrigerator and freezer	Founded in 2017 and headquartered in Jiangsu, China, Supplier G primarily engaged in the electrical machinery and equipment manufacturing industry with a registered capital of RMB100.0 million.	2022	64,581	15.0	30 days

Supplier	Major Type of Products/ Services Provided	Supplier Background	Year of Commencing Business Relationship	Purchase Amount	% of Our Total Purchase	Payment Period
				(RMB'000)		
Supplier C . . .	Computing power services	Founded in 2021 and headquartered in Shandong, China, Supplier C primarily operates in research and experiment development with a registered capital of RMB200.0 million.	2023	31,630	7.4	30 days
Supplier H . . .	Robot assembly, sheet metal parts, other components	Founded in 2014 and headquartered in Shenzhen, China, Supplier H primarily operates in computer, communication, and other electronic equipment manufacturing with a registered capital of RMB1.0 million.	2017	28,359	6.6	30 days
Supplier I . . .	XR 3D video fusion computing power resource pool service	Founded in 2013 and headquartered in Shanghai, China, Supplier I primarily engaged in software and information technology services with a registered capital of RMB36.8 million.	2023	26,415	6.1	30 days
				256,059	**59.5**	

We have also entered into certain long-term collaboration agreements with certain key manufacturing suppliers, the key terms of which have been summarized below.

Term	Subject to the procurement cycle and varies case by case. Renewable upon mutual agreement.
Service/product . . .	The supplier provides us with products, such as R&D consumables and equipment, and/or services as specified in the master agreement or purchase order.
Pricing	The price of the products and/or services shall be fixed as set forth in the agreement unless both parties agree on a different price for a particular purchase.
Payment and delivery	We are responsible for timely payment to suppliers, who are responsible for delivery of products to our designated location specified in the agreements.
Quality control	Suppliers offer varying warranty periods based on the product/service type. During the warranty period, suppliers are responsible for after-sales maintenance costs. Suppliers must replace the products free of charge if they encounter major quality issues or if any components are damaged due to quality problems. We reserve the right to return the product if suppliers fail to address issues promptly and lead to serious consequences.
Transfer of risk	The risk transfers to us after delivery.
Termination	The agreements can be terminated upon mutual agreement, or by other means as set forth in the agreements.

During the Track Record Period, none of our Directors, their close associates or any of our Shareholders who, to the knowledge of our Directors, own more than 5% of our issued share capital immediately following the completion of the [REDACTED] (but without taking into account the exercise of the [REDACTED]) nor any of their respective associates had any interest in any of our five largest suppliers. However, during the Track Record Period, Shanghai Liming's controlling shareholder, Mr. Chai, held a 28.3% limited partnership interest in Eagle Field Platform, which will hold approximately [REDACTED]% of our issued share capital immediately following completion of the [REDACTED] (but without taking into account the exercise of [REDACTED]).

Below are details of our transactions with our top five suppliers during the Track Record Period. The consideration and principal commercial terms of our transactions with the suppliers described below were determined through commercial negotiations, having regard, as applicable, to the nature and specifications of the relevant products or services, procurement volume, prevailing market conditions, staffing requirements, required computing resources, model configuration, delivery schedule and other relevant commercial factors, and were broadly comparable to those offered by other independent suppliers for comparable products or services. Our transactions with these suppliers involved no unusual arrangements.

Supplier A

Supplier A, being one of our five largest suppliers in FY2024 and FY2025, supplied computing power resources and related services used in the training, optimisation and deployment of our AI vision model solutions. We engaged Supplier A to provide the computing power required for our AI vision model solutions business. We commenced business with Supplier A in FY2024. Our purchases from Supplier A amounted to RMB35.8 million in FY2024 and RMB50.2 million in FY2025, representing 11.5% and 14.0% of our total purchases for those years, respectively. The payment period granted by Supplier A was 30 working days.

Supplier B

Supplier B, being one of our five largest suppliers in FY2024, FY2025 and 3M2026, has mainly supplied vending machine hardware to us for the production of our Yoshop vending robots since FY2024. Supplier B does not operate its own production plant. The vending machine hardware supplied to us were manufactured by a manufacturer established in 2017 (the "**Hefei Manufacturer**"), for which Supplier B acts as its designated sales company. Supplier B and the Hefei Manufacturer share the same business address and premises. The Hefei Manufacturer was introduced to us by our previous supplier of vending machine hardware for production of Yoshop vending robots, whose supply of these materials to us had diminished in FY2024. But there is a clear division of labour between them: Supplier B is responsible for customer liaison, sales and order handling, while Hefei Manufacturer is responsible for the entire production process.

Prior to engaging Supplier B, we conducted an internal assessment and review of the background and supply capability of both Supplier B and the Hefei Manufacturer, and did not identify any abnormalities. Our Directors believe that engaging Supplier B did not expose the Group to unusual supply risk.

We commenced business with Supplier B in FY2024. Our purchases from Supplier B amounted to RMB34.7 million in FY2024, RMB40.1 million in FY2025 and RMB16.7 million in 3M2026, representing 11.2%, 11.2% and 22.0% of our total purchases for those years/period, respectively. The payment period granted by Supplier B was 60 days.

Supplier C

Supplier C was one of our five largest suppliers in FY2023 and FY2024. The pricing and principal terms were determined through commercial negotiations, taking into account the type and scale of the required computing resources, service duration, performance requirements and prevailing market conditions. Such services were commercially necessary for our AI vision model solutions business. We commenced business with Supplier C in FY2023. Our purchases from Supplier C amounted to RMB31.6 million in FY2023 and RMB31.6 million in FY2024, representing 7.4% and 10.2% of our total purchases for those years, respectively. The payment period granted by Supplier C was 30 days.

Supplier D

Supplier D, one of our five largest suppliers in FY2024, supplied robot assembly services, sheet metal parts and other manufacturing components. Our purchases from Supplier D amounted to RMB21.2 million in FY2024, representing 6.8% of our total purchases for that year. The payment term was delivery upon payment. Since the commencement of operation of our own production facilities, we no longer engaged Supplier D for assembly services from FY2025 onwards.

Supplier E

Supplier E, being one of our five largest suppliers in FY2024, supplied computing power resources / services used in model training, optimisation and deployment for our AI vision model solutions. We engaged Supplier E to obtain computing power resources required for AI model-related operations. We commenced business with Supplier E in FY2024 and purchases from Supplier E amounted to RMB17.0 million in FY2024, representing 5.5% of our total purchases for that year. The payment period granted by Supplier E was 40 working days.

Supplier G

Supplier G, being one of our five largest suppliers in FY2023, supplied refrigerators and freezers used in our Yoshop vending robot business. We engaged Supplier G to procure refrigeration equipment required for relevant vending robot configurations. The products supplied by Supplier G were standard industrial products, and the transaction did not involve any unusual arrangements. Purchases from Supplier G amounted to RMB64.6 million in FY2023, representing 15.0% of our total purchases for that year. The payment period granted by Supplier G was 30 days.

Supplier H

Supplier H, being one of our five largest suppliers in FY2023, supplied robot assembly services, sheet metal parts and other components used in the manufacture of our robotic products. We engaged Supplier H as part of our manufacturing and component supply chain.

Purchases from Supplier H amounted to RMB28.4 million in FY2023, representing 6.6% of our total purchases for that year. The payment period granted by Supplier H was 30 days.

Supplier I

Supplier I, being one of our five largest suppliers in FY2023, supplied XR 3D video fusion computing power resource pool services used in our AI-related visual computing applications.

We engaged Supplier I to obtain specialised computing resources for relevant visual computing applications. The pricing and principal terms were determined through commercial negotiations having regard to service type, computing requirements, performance standards and service duration. Purchases from Supplier I amounted to RMB26.4 million in FY2023, representing 6.1% of our total purchases for that year. The payment period granted by Supplier I was 30 days.

Supplier K, Supplier O and Supplier M

Supplier K, being one of our largest suppliers in FY2025, is a hardware supplier in the field of level-4 autonomous driving vehicles for logistics and cleaning applications. We engaged Supplier K to supply chassis and unmanned delivery vehicles for the manufacturing of our Yogel series products. We commenced business with Supplier K in 2021, and our purchases from Supplier K amounted to approximately RMB10.8 million in FY2025, representing 3.0% of our total purchases for the said year.

Supplier O, being one of our five largest suppliers in FY2025 and 3M2026, was established in 2019 and is principally engaged in the research and development and provision of computing power and related solutions. We have procured computing power from Supplier O since 2023. Our purchases from Supplier O amounted to approximately RMB19.1 million in FY2025 and RMB6.5 million in 3M2026, representing 5.3% and 8.6% of our total purchases for the same year/period.

Supplier M, being one of our five largest suppliers in FY2025, was established in 2013 and is engaged in the provision of software and information technology services. We procured computing power from Supplier M to support the training and optimisation of our robotic products. We commenced business with Supplier M in FY2025, and our purchases from Supplier M amounted to RMB15.8 million, in FY2025, representing 4.4% of our total purchases for the said year.

Supplier K shipped after payment, Supplier O granted us a payment period of 30 days, while Supplier M granted us a payment period of 30 days.

Supplier Q

Supplier Q, being one of our five largest suppliers in 3M2026, is a PRC limited liability company established in April 2011 with headquarters in Beijing. It is principally engaged in technology services, software development, cloud computing and related information technology services. Its registered capital is RMB10.0 million.

We engaged Supplier Q for computing power and cloud computing-related services. Purchases from Supplier Q amounted to RMB11.0 million in 3M2026, representing 14.6% of our total purchases for that period. The payment period granted by Supplier Q was 30 business days.

Supplier R

Supplier R, being one of our five largest suppliers in 3M2026, is a PRC limited liability company established in December 2014 with headquarters in Xiamen. It is principally engaged in software development, digital content production, internet data services, information system integration and computer system services. Its registered capital is RMB400.0 million.

We engaged Supplier R for computing power services. Purchases from Supplier R amounted to RMB8.3 million in 3M2026, representing 11.0% of our total purchases for that period. The payment period granted by Supplier R was 40 business days, and the service fees were broadly in line with those offered by other independent suppliers for comparable services.

Supplier S

Supplier S, being one of our five largest suppliers in 3M2026, is a PRC limited liability company established in May 2017 with headquarters in Guangzhou. It is principally engaged in human resources services, labour services, enterprise management consultation, business agency services and related consulting services. Its registered capital is RMB2.0 million.

We engaged Supplier S for payroll services for personnel performing supplementary cleaning work.

Purchases from Supplier S amounted to RMB5.5 million in 3M2026, representing 7.3% of our total purchases for that period and the payment period granted by Supplier S was 30 days.

Another major supplier in FY2025

In addition to the above top five suppliers in FY2025, we also engaged an additional supplier, Supplier N, a labour support service company in China services since FY2024 in connection with certain RaaS projects. While our Yoxiaogu cleaning robots performed routine and standardised cleaning tasks, certain ancillary or site-specific cleaning works, particularly those requiring manual handling or involving areas not suitable for robotic operation, were undertaken by outsourced flexible workers engaged through this supplier. We engaged this supplier to provide such labour support in order to complement the operation of our robots and ensure the overall completeness and service quality of our RaaS solutions.

Supplier N was introduced to us by a payroll platform company in China that outsourced payroll and payment services, including employee and contractor payment processing, labour and tax compliance support, and worker record management. As we only required labour support services to be performed on the platform operated by such payroll platform company, it introduced Supplier N, its related company specialising in outsourced labour support services, to us. Under the relevant arrangement, Supplier N opened an account for us on a shared platform and based on our requests from time to time, arranged the matching of flexible workers, calculated the remuneration payable to such workers, and maintained the relevant documentation and payment records. In selecting Supplier N, we considered Supplier N's relationship with, and support from, the established payroll platform company, and also conducted an internal assessment and review of Supplier N's background and service capabilities. Such assessment and review did not reveal any material abnormalities.

Investment in a Supplier

In June 2024, we entered into an investment agreement with a Hangzhou-based company (the "Hangzhou Investee Company") and its then shareholders, which was, at the relevant time, one of our suppliers. Hangzhou Investee Company is a limited liability company incorporated in Hangzhou, Zhejiang Province, the PRC, on 12 April 2021, with registered capital of approximately RMB13.2 million and paid-in capital of approximately RMB11.6 million.

Hangzhou Investee Company is principally engaged in the research and development, manufacture and sale of commercial service robots, intelligent robots, and related artificial intelligence software and system integration services, with a focus on commercial cleaning robots. It is principally held by a PRC limited partnership enterprise management platform, which holds

approximately 48.5175% of its equity interests. According to its 2024 annual report, it had 31 employees participating in social insurance. Hangzhou Investee Company completed several financing rounds between 2023 and 2025. We participated in its financing rounds in June 2024, and the relevant registration formalities for our subscription were completed in August 2024. It has developed intellectual property rights relating to commercial cleaning robot business, including trademarks, patents and software copyrights covering cleaning robot navigation, path planning, positioning, safety protection, cleaning-water control systems and cleaning robot coordination, garage cleaning scenarios and photovoltaic cleaning robots. It has also obtained certain qualifications and certifications, including high-tech enterprise certification.

To the best knowledge of our Directors after making all reasonable enquiries and based on available public records, no records were found in respect of judicial proceedings, enforcement proceedings, dishonest debtor status, business abnormality, administrative penalties, serious violations, tax violations, equity pledges, equity freezes, environmental penalties, labour arbitration or bankruptcy proceedings.

Pursuant to the investment agreement, we subscribed for approximately 3.2% equity interest in the Hangzhou Investee Company for a consideration of RMB5.0 million as its pre-Series A investors. Following a further financing round in April 2025 with participation from a PRC-listed property management company and a local government-backed investment fund or platform. and our equity interests thereon were then diluted to approximately 2.8571%.

The investment was a standalone commercial investment and was not inter-conditional with, or linked to, any supply, purchase or other business arrangement between our Group and Hangzhou Investee Company. Neither party was required to purchase or supply products or services, as a condition to the investment, and there are no side agreement, arrangment or understanding, including any circular flow of funds or other arrangements to facilitiate the investment.

Prior to the investment, Hangzhou Investee Company supplied certain robotic products, hardware and modules to our Group, including robot shells and other non-core modules. In assessing the investment, our Group considered the existing supplier relationship, the relevance of its products and technical capabilities to our business, the potential strategic benefits of maintaining closer cooperation with it, and the commercial terms of the financing round, including its valuation of RMB150 million under the relevant investment agreement. Our Directors believe that the investment was made for strategic and commercial reasons, including strengthening our commercial relationship with it and maintaining flexibility in our supply chain and production arrangements.

In FY2023, FY2024, FY2025, we purchased from the Hangzhou Investee Company certain robotic products, hardware and modules, including robot shells and certain non-core modules, in the amounts of approximately RMB0.5 million, RMB5.1 million, RMB9.2 million, respectively representing approximately 0.1%, 1.6% and 2.6% of our Group's total purchases for the respective years. In March 2026, we entered into a purchase agreement with it for the purchase of 100 non-core modules and 100 sets of charging and water service workstations, with a total contract sum of RMB5.8 million, of which RMB2.9 million was paid as at 31 March 2026. After integration with our own algorithms, software and other core technologies, these hardware and modules were incorporated into products developedand commercialised by us and sold to end users. According to Frost & Sullivan, such procurement arrangements are common in the industry, particularly where the purchasers retain and independently apply their own algorithms, software and other core technologies.

Although there was certain overlap between its business and ours, our Directors consider that the strategic and commercial benefits of the investment outweighed the limited business overlap.

In FY2024, Hangzhou Investee Company purchased one robot sample from us in the amount of RMB36,283.2, representing approximately 0.01% of our Group's revenue for FY2024. Our Group did not record any sales to it in FY2023, FY2025 and 3M2026. Our Directors believe that the investment and the relevant sales arrangements were entered into on normal commercial terms, for separate commercial purposes, and in light of our Group's business and operational needs. Save for (i) our investment in Hangzhou Investee Company, (ii) our purchases from it during the Track Record Period, and (iii) the purchase by it of one robot sample from our Group in FY2024, to the best knowledge of our Directors after due and reasonable enquiry, there were and are no other past or present relationships or dealings, including family, business, employment, trust, financing, shareholding or other arrangements, between Hangzhou Investee Company on the one hand, and our Company, our subsidiaries, shareholders, Directors, senior management or any of their respective associates on the other hand.

TRANSACTIONS WITH CUSTOMERS AND SUPPLIERS CONTROLLED BY OR ASSOCIATED WITH MR. CHAI

Mr. Chai

Mr. Chai holds approximately 28.3% limited partnership interest in Eagle Field Platform, a share incentive platform which will hold approximately [REDACTED]% of our Company immediately following completion of the [REDACTED]. Mr. GU, our co-founder, executive Director and general manager, became acquainted with Mr. Chai through the alumni network of Shanghai University. In view of the commercial synergies between Mr. Chai's business, his hotel industry resources and our Group's business, we began cooperating with companies associated with him, including Customer G and Shanghai Liming, in distribution and other commercial arrangements.

Our relationship with Mr. Chai may be summarised in three stages, as set out below.

First stage — Business partnership and co-investment stage from 2018 to February 2021

During this period, Mr. Chai was principally our business partner. We cooperated with entities associated with him, including Customer G, which was 88.8% owned by Mr. Chai, in the distribution of our smart display terminals and related solutions for hotel television systems, and Shanghai Liming, which was majority-owned by Mr. Chai at the relevant time, in the onward distribution of robotic products manufactured by us.

As our robotic products were principally deployed in hotel and other commercial service scenarios, we intended to deepen our cooperation with Mr. Chai and Shanghai Liming to leverage their hotel-sector connections, customer resources and distribution channels, including Shanghai Liming's status as an approved robotic products supplier of certain hotels in China. We therefore considered closer cooperation with Shanghai Liming, including acquiring an equity interest or exploring acquiring its business, to support the deployment and commercialisation of our robotic products in the hotel sector in China.

In July 2020, we acquired a 43.18% equity interest in Shanghai Liming from seven of its shareholders, comprising three hotel groups and four individuals (together "**Outgoing Liming Shareholders**"), following which our Company and Mr. Chai became co-investors in Shanghai Liming, and Shanghai Liming became our associated company. For details of the background, commercial linkage and rationale of our July 2020 acquisition of Shanghai Liming's equity interest from the Outgoing Liming Shareholders and their reinvestment in our Company, please see the paragraph headed "Transactions with customers and suppliers controlled by or associated with Mr. Chai - Shanghai Liming" in this section. This stage was therefore characterised by business cooperation, channel development and co-investment in Shanghai Liming, reflecting our commercial intention to leverage Mr. Chai's and Shanghai Liming's hotel-sector resources to expand our access to hotel-sector commercial opportunities.

Second stage — Transaction and realignment stage from March 2021 to March 2022

During this period, we sought to convert the hotel-sector resources developed through Mr. Chai and Shanghai Liming into direct business opportunities. In connection with the Outgoing Liming Shareholders' subscription for shares in the Company in July 2020, we granted Mr. Chai a right to subscribe for shares in our Company, subject to conditions including Shanghai Liming's revenue contribution through purchases of our robotic products and the provision of certain hotel groups' testing standards. The relevant agreement was subsequently terminated by mutual consent in December 2021.

Through Mr. Chai's introductions and promotional efforts, we were admitted to the supplier lists of four hotel groups in China including the hotel groups of the Outgoing Liming Shareholders, reducing our reliance on Mr. Chai for access to hotel-sector resources. Meanwhile, Shanghai Liming, then controlled by Mr. Chai, shifted its focus to automated check-in and check-out machines and other hotel-use solutions, which were less aligned with our principal business of robotic products. We therefore did not acquire further equity interests in Shanghai Liming from Mr. Chai and disposed of our entire 43.18% equity interest in Shanghai Liming to Mr. Zhao Li, an Independent Third Party, in December 2021.

To incentivise Mr. Chai to further develop hotel-sector business opportunities for our Group, we entered into a conditional special consultant agreement with him in March 2021. As the agreement was conditional upon Mr. Chai achieving the prescribed sales target for our Group's robotic products by 31 December 2021, which was not achieved, the agreement never became operative and lapsed in accordance with its terms. The parties confirmed its termination with effect from 31 December 2023

for record purposes. No consultancy services were therefore provided by Mr. Chai under the conditional special consultant agreement, and no consultancy or management fee became payable thereunder. By then, as Shanghai Liming and Mr. Chai had shifted away from distributing or selling our robotic products, the commercial basis for the arrangement no longer existed.

Separately, in recognition of Mr. Chai's historical contributions, particularly in developing marketing and sales channels among domestic hotel groups for us in China, all then shareholders of our Company, including the founding shareholders and the Pre-[REDACTED] Investors, unanimously approved his subscription for a 28.30% partnership interest in Eagle Field Platform, our Company's share incentive platform, as a limited partner in December 2021 for approximately RMB5.76 million. For details, please see "History, Development and Corporate Structure — Share Incentive Platform and Share Incentive Scheme" in this document.

Third stage — Post-investment commercial cooperation stage from April 2022 onwards

Following the disposal of our equity interest in Shanghai Liming, we no longer maintained any equity relationship with Shanghai Liming, and our relationships with Mr. Chai and entities associated with him continued on a transaction - specific commercial basis.

Following our admission to the supplier lists of four hotel groups in China, we no longer needed Shanghai Liming as our customer-facing distributor for supplying delivery robots to hotels in China, and ceased the distributorship arrangement with Customer G for our modules and solutions after FY2022. We nevertheless remained responsible for bearing the cost of repair and maintenance of robots previously supplied to Shanghai Liming during their warranty period or extended warranty period.

In FY2023, we acquired the Vision Perception Algorithm and the related source code developed by the Technology Developer in a one-off transaction, with Shanghai Liming acting as the contractual counterparty.

Relevant Entities

We set out below the details of our transactions with customers and suppliers controlled by or associated with Mr. Chai during the Track Record Period and the background of such customers and suppliers.

(A) Customer G

Background and relationship with us. Customer G is a PRC company established in 2005 and headquartered in Shanghai with a registered capital of RMB19.3 million. It is principally engaged in software and information technology services and specialises in electronic information solutions. Customer G developed hotel IPTV and hotel Wi-Fi products that were applied in hotel rooms of certain domestic hotel brands. Revenue generated from Customer G amounted to approximately RMB32.1 million in FY2022, representing approximately 25.5% of our total revenue for that year. In the same year, the gross profit margin of the transactions with Customer G was 2.8%, which was referenced to the direct costs incurred for Customer G only and allocation of indirect cost to Customer G, by proportion of the revenue attributable to Customer G over the total revenue generated from sale of robotic modules in FY2022.

Nature of transactions and commercial rationale. Prior to the Track Record Period, Customer G acted as one of our distributors and, in FY2022, procured smart display terminals and related solutions from us for embedding into TV sets used by various hotel groups in China. Although Customer G was not engaged in the robotics industry, the smart display terminals and related solutions supplied to Customer G shared certain hardware, embedded software and communication functions with our robotic modules and were adapted for application in intelligent TV systems. Accordingly, the relevant products were technologically aligned with our robotic modules and represented an application of our existing product and technology capabilities to hotel in-room systems. To the best knowledge and belief of our Directors, Customer G was an approved supplier of intelligent TV sets to a hotel group in China.

Commercial substance and downstream sales. The smart display terminals and related solutions supplied to Customer G were incorporated into intelligent TV sets for deployment by various hotel groups in China. Although Customer G was not itself a robotic product manufacturer, these transactions were supported by genuine commercial demand, as the relevant products were deployed in actual hotel settings through Customer G's downstream channels and formed part of the intelligent in-room systems used by such hotel customers.

Principal terms. Our Directors confirm that the transactions between us and Customer G were conducted on normal commercial terms and were determined through arm's-length negotiations. The pricing and other commercial terms were determined with reference to the specific products involved,

the nature of the relevant transactions and the prevailing commercial circumstances at the time. The credit terms granted to Customer G were consistent with our general sales policies. Customer G acted as a principal purchaser and distributor and bore the relevant inventory and sales risks. No guaranteed repurchase, return protection or similar arrangements were provided.

Payment terms and settlement. Payments from Customer G to the Group were settled through its own bank accounts in accordance with agreed commercial terms and we did not provide any financing support, guarantees or other financial assistance to Customer G in connection with such transactions. There were no third-part payments or unusual settlement arrangements.

Reduction in scale and non-reliance. Following an increase in the price of the relevant TV sets, Customer G experienced greater pricing pressure in its downstream sales, which in turn affected the commercial terms of its procurement arrangements with us and narrowed the profit margin of the relevant transactions. As our direct customer engagement increased, we discontinued the distribution arrangement with Customer G after FY2022. Customer G was no longer one of our five largest customers during the Track Record Period. The discontinuation of such business relationship did not have any material adverse effect on our business, and we do not rely on Customer G.

(B) Shanghai Liming

Shanghai Liming had different roles in relation to us at different stages, reflecting the evolution of our Group's business needs, commercial arrangements and our relationship with Mr. Chai over time, including as a former distributor of our robotic products, a former associate and, during the Track Record Period, a major supplier in FY2023. The disclosures below set out the background to these commercial and equity relationships, as well as the one-off acquisition of the Vision Perception Algorithm and the related source code developed by the Technology Developer in FY2023 with Shanghai Liming as the contractual counterparty to the acquisition, together with the commercial rationale for such arrangements.

Background and relationship with us. Shanghai Liming was established in 2016 by Mr. Chai together with an independent third party. Mr. Chai subsequently invited three hotel groups with hotel-chain operations in China and, later, four individuals to invest in Shanghai Liming. Shanghai Liming was on the robotic product supplier list of certain hotel groups in China at the time. Prior to the Track Record Period, Shanghai Liming also acted as our distributor, and we held a 43.18% equity interest in Shanghai Liming for a period, during which it was accounted for as our associate. Shanghai Liming was one of our major suppliers in FY2023 but ceased to be one of our top five suppliers in FY2024, FY2025 and 3M2026. In FY2023, our purchases from Shanghai Liming amounted to RMB105.1 million, representing 24.7% of our total purchases for that year.

Former role as our distributor. From 2018 to early 2021, Shanghai Liming engaged us to supply delivery robots for its onward distribution to hotels. At the relevant time, Shanghai Liming was an approved robotic products supplier of certain hotel groups in China, and Mr. Chai had established connections and business relationships in the hotel sector. The arrangement formed part of our commercial plan to leverage Mr. Chai's and Shanghai Liming's hotel-sector supplier qualifications, sales channels and customer network to promote the deployment of our robotic products in the hotel market.

As a result of Mr. Chai's marketing efforts and promotion and having secured the Outgoing Liming Shareholders including three hotel groups as our shareholders, we were subsequently admitted to the supplier lists of certain hotel groups and took up the role as robotic products supplier to such hotel groups in place of Shanghai Liming. Accordingly, our reliance on Shanghai Liming as a distributor diminished, and the relevant transaction amounts substantially decreased from FY2022.

In connection with such transition, we agreed to allow Shanghai Liming to continue providing repair and maintenance services for the delivery robots previously supplied by it to such hotel groups when it acted as their approved supplier (the "**Legacy Robots**"). As the relevant hotel groups paid us the repair and maintenance fees for their robots (including the robots supplied by us and the Legacy Robots) based on the number of robots deployed, we reimbursed Shanghai Liming for the corresponding repair and maintenance costs on a back-to-back basis. During the Track Record Period, our transactions with Shanghai Liming therefore principally comprised the one-off purchase of the Vision Perception Algorithm through Shanghai Liming in FY2023, and payments and reimbursements of approximately RMB1.1 million and RMB458,000 in FY2023 and FY2024, respectively, representing such repair and maintenance costs and related material costs. No other material transactions with Shanghai Liming were conducted during the Track Record Period.

Former role as our associate. Given that our robotic products are principally deployed in hotel and other commercial service scenarios, we considered it commercially beneficial to deepen our presence in the hotel market and strengthen our relationship with hotel-sector participants. At the relevant time, certain hotel group investors had invested in Shanghai Liming, which was then engaged in supplying robotic products to hotels and was controlled by Mr. Chai. Mr. Chai and Shanghai Liming has established business relationships and channel resources in the hotel sectors.

Against this background, we initially contemplated an overall commercial arrangement involving the introduction of certain shareholders of Shanghai Liming, including hotel group investors, as shareholders of our Company, alongside a transaction structure that would enable us to obtain control of Shanghai Liming and integrate its hotel-sector resources and business relationships. We considered either (i) acquiring all equity interests in Shanghai Liming from its then shareholders, or (ii) acquiring Shanghai Liming's relevant business and customer relationships. However, the latter option would likely require the consent of the relevant hotel groups and involve novation or similar arrangements in respect of the underlying hotel customer relationships, which could be time-consuming and subject to execution uncertainty. Accordingly, we proceeded with the equity acquisition structure.

In July 2020, we acquired a 43.18% equity interest in Shanghai Liming from Outgoing Liming Shareholders, comprising three hotel group investors and four individual investors, at a total consideration of RMB16.5 million, determined with reference to Shanghai Liming's then valuation of approximately RMB38.29 million. We accounted for Shanghai Liming as our associate. The acquisition was commercially linked to these shareholders' reinvestment in our Company pursuant to the subscription agreement dated 31 July 2020. For details, please see "History — (2) Equity Changes Prior to the Commencement of the Track Record Period" in this document.

The acquisition of Shanghai Liming's equity interest from the Outgoing Liming Shareholders and their subscription for shares in our Company in July 2020 were commercially linked, as they were negotiated and implemented as connected steps under the same overall commercial arrangement. The commercial effect of the arrangements was that the Outgoing Liming Shareholders ceased to hold minority equity interests in Shanghai Liming and became direct shareholders of our Company.

From our perspective, the arrangements were intended to align the relevant hotel-sector participants at the level of our Company, strengthen our strategic relationship with hotel groups and other hotel-sector participants, and support our then plan to further integrate Shanghai Liming's hotel-sector resources and business relationships. We considered the equity acquisition structure more practicable than directly acquiring Shanghai Liming's relevant business and customer relationships, as a business transfer would likely require the consent or cooperation of the relevant hotel groups and involve novation or other arrangements in respect of the underlying customer relationships, which could be time-consuming and subject to execution uncertainty.

From the perspective of the Outgoing Liming Shareholders, the arrangements were commercially rational because such arrangements enabled them to dispose of their minority interests in Shanghai Liming and reinvest in our Company. In particular, the hotel group investors were able to establish a direct equity relationship with our Company, being the developer, manufacturer and technology owner of the relevant robotic products deployed in hotel application scenarios. For the individual investors, the arrangements provided an opportunity to reallocate their investment from Shanghai Liming to our Company, which had broader business prospects, a wider product portfolio and direct ownership of the relevant robotic technologies.

Accordingly, the July 2020 acquisition of Shanghai Liming's equity interest from the Outgoing Liming Shareholders formed part of a broader commercial arrangement to strengthen our hotel-sector resources and shareholder alignment, rather than a standalone acquisition of a minority equity interest in Shanghai Liming.

Although the acquisition and the subscription were commercially linked and formed part of the same overall commercial arrangement, the relevant agreements did not provide that either arrangement was conditional upon the other. The relevant arrangements were documented separately and did not contain express cross-conditions. Accordingly, our Company's acquisition of Shanghai Liming's equity interest was not legally conditional upon the Outgoing Liming Shareholders' subscription for shares in our Company, and such subscription was not legally conditional upon the acquisition. Our Directors confirm that, other than the arrangements disclosed above, there was no other arrangement or understanding among our Group and the Outgoing Liming Shareholders in respect of the acquisition and the subscription.

Mr. Chai was initially a party to the relevant subscription agreement as the then controlling shareholder of Shanghai Liming. However, Mr. Chai's right to subscribe for shares in our Company was subject to a series of conditions, including, among others, our Company having acquired the

entire equity interests in Shanghai Liming and Mr. Chai or Shanghai Liming having achieved the prescribed annual purchase target for our robotic products. As Shanghai Liming and Mr. Chai had shifted their business focus towards automated check-in and check-out machines and other hotel-use solutions, which were no longer closely aligned with our Group's principal business focus on robotic products, the commercial basis for Mr. Chai to continue pursuing the relevant sales target under the subscription agreement had diminished. Further, as our Group had developed direct cooperation with hotel groups in China, it was no longer commercially necessary for us to acquire further equity interests in Shanghai Liming. In these circumstances, the relevant conditions under the subscription agreement were no longer aligned with the commercial objectives of Mr. Chai and our Group. As the relevant sales target had not been achieved, our Group considered it commercially appropriate to terminate the conditional subscription right. Mr. Chai's right to subscribe our Shares under relevant subscription agreement, was subsequently terminated in December 2021. The termination of the subscription agreement and the consultant agreement with Mr. Chai did not reflect any dispute with Mr. Chai or any denial of his historical contributions to our Group. Mr. Chai's contributions primarily related to his and Shanghai Liming's assistance in developing marketing and sales channels among domestic hotel groups in China at an earlier stage of our development. However, the subscription agreement were forward-looking arrangements.

Separately, in recognition of Mr. Chai's historical contributions to our Group, particularly in developing marketing and sales channels among domestic hotel groups in China, all then shareholders of our Company, including the founding shareholders and the Pre-[REDACTED] Investors, unanimously approved his subscription for a 28.30% partnership interest in Eagle Field Platform, our Company's share incentive platform, as a limited partner in December 2021 for approximately RMB5.76 million. For details, please see "History, Development and Corporate Structure — Share Incentive Platform and Share Incentive Scheme" in this document.

By late 2021, as we had developed direct cooperation with hotel groups in China and Shanghai Liming's business focus had shifted away from the Group's robotic products, the strategic value of acquiring control of Shanghai Liming diminished. We therefore decided not to acquire further equity interests in Shanghai Liming. We also disposed of our entire 43.18% equity interest in Shanghai Liming to Mr. Zhao Li, an Independent Third Party introduced by Mr. Chai at a consideration of RMB16.5 million, as there had been no material change in Shanghai Liming's valuation during our holding period. Following the disposal, Shanghai Liming operated independently from us.

One-off acquisition of the Vision Perception Algorithm from Shanghai Liming (our former associate). In FY2023, we entered into a one-off transaction with Shanghai Liming for the acquisition of the Vision Perception Algorithm and the related source code developed by the Technology Developer. Shanghai Liming acted as the contractual counterparty to the acquisition and was responsible for sourcing and procurement arrangements, including liaising with the Technology Developer and facilitating the delivery of the Vision Perception Algorithm and the related source code to us. It did not undertake the research and development of the relevant technology. The relevant Vision Perception Algorithm and related source code had originally been developed by the Technology Developer. For details, please see the paragraph headed "Transactions with Customers and Suppliers Controlled by or Associated with Mr. Chai" in this section.

Commercial rationale for the acquisition. We undertook this acquisition to enhance and accelerate the development of the perception capabilities of our products and solutions, particularly for more advanced robotic applications in complex and dynamic operating environments. In this context, the Vision Perception Algorithm was important in strengthening the perception capabilities of our products and solutions, particularly in complex and dynamic outdoor operating environments and large-area scenarios. In particular, a vision perception algorithm originally developed for autonomous driving was especially valuable. Its introduction improved perception accuracy, robustness and adaptability, accelerated our transition from a pattern-recognition-based approach to a Transformer-based visual modelling approach, shortened our model iteration cycle and supported the commercialisation of our Yoxiaogu outdoor robotic series. At the time, we considered acquiring a mature third-party solution to be more time- and cost-efficient than developing comparable capabilities entirely in-house. This development direction was consistent with broader industry trends and policy support in China for the expansion of robotics applications and the enhancement of robot intelligence, performance and operational capabilities, as reflected in the "14th Five-Year" Robot Industry Development Plan and the "Robot+" Application Action Plan.

Our Directors noted that the Vision Perception Algorithm and the related source code had originally been developed by the Technology Developer for the further development of its autonomous driving technologies and were not developed or generally offered as standalone products for commercial sale to downstream commercial service robotics companies such as our Group. Accordingly, access to such technology and source code was not readily available in the ordinary course, which enhanced the strategic value of the acquisition.

Shanghai Liming was an authorised distributor of certain autonomous driving cleaning vehicle products developed by the Technology Developer and maintained an established commercial relationship with the Technology Developer. Through such relationship, Shanghai Liming was able to assist our Group in sourcing the Vision Perception Algorithm and the related source code and facilitate the acquisition process. As our Group did not have a direct procurement relationship with the Technology Developer, we entered into the acquisition arrangement with Shanghai Liming which acted as the contractual counterparty to the acquisition. Our decision to transact with Shanghai Liming was based on its established commercial relationship with the Technology Developer and its ability to facilitate access to the relevant technology and source code, rather than any involvement in the development of the underlying technology.

In connection with the acquisition, Shanghai Liming's role was not limited to referral or administrative support. It was responsible for identifying and securing an available procurement channel, coordinating communications with the relevant parties, facilitating commercial negotiations, and arranging the contractual and payment process for the acquisition and ensuring delivery of the Vision Perception Algorithm and the related source code. These activities formed part of Shanghai Liming's role as the contractual counterparty under the acquisition arrangements and were neither separately contracted or separately payable by our Group as standalone services. Shanghai Liming did not undertake any research and development of the Vision Perception Algorithm or provide any technical development services in relation to the acquired technology.

Basis of reasonableness of the consideration for the acquisition of the Vision Perception Algorithm

The total consideration for the acquisition of the Vision Perception Algorithm and the related source code was approximately RMB103.9 million, which was paid by our Group to Shanghai Liming in a lump sum and included the fees retained by Shanghai Liming in connection with its sourcing, procurement-related role and ensuring delivery in the transaction. Such fees were not separately invoiced or payable by our Group as standalone service fees, but formed part of the aggregate acquisition consideration.

Qualitative factors:

The qualitative factors included, among other factors, (i) the estimated cost overall transaction and time required for in-house development of a comparable vision perception capabilities, (ii) quotations provided by other technology developers, (iii) quotations obtained from the Technology Developer for the sale of the Vision Perception Algorithm without the relevant source code, which served as pricing benchmarks for assessing the commercial reasonableness of the transaction consideration, (iv) the strategic value of obtaining the related source code, which enabled subsequent retraining, adaptation, optimisation and integration into our internally developed technology framework; (v) the technical maturity, scarcity and commercial relevance of the Vision Perception Algorithm; and (vi) the arm's-length negotiation process among the relevant parties. Our Directors also considered that the acquisition of the Vision Perception Algorithm comprised algorithm-related deliverables and the corresponding source code under five contracts relating to various robotic product applications, in particular our Yoxiaogu series and associated software modules. The deliverables under the five contracts included, among others, components of autonomous driving systems, software modules for sensing and interpreting the surrounding environment, and functions relating to cloud-control platforms and mini-programs. Although no independent valuation report was obtained prior to the acquisition, an independent valuation was subsequently conducted in 2024, and the results of such valuation supported the reasonableness of the consideration for the acquisition.

Quantitative factors:

From a quantitative perspective, our Directors considered the following pricing benchmarks in assessing the reasonableness of the consideration for the acquisition of the Vision Perception Algorithm and the related source code. As the Vision Perception Algorithm and the related source code were not off-the-shelf products generally available for commercial sale, and the other technology developers approached by us were not able to provide the exact same algorithm and source code covering the same scope of product applications, the benchmarks below were used as reference points for assessing the commercial reasonableness of the consideration rather than direct like-for-like price comparisons.

Pricing benchmark	Quantitative information considered	Comparability and limitations
Quotations from other technology developers for comparable vision perception technologies. . . .	We contacted at least three technology developers for consultation and quotations in relation to autonomous driving and vision perception solutions. These technology developers were market participants in the autonomous driving, automotive technology, unmanned delivery and logistics technology sectors, with relevant technology capabilities, deployment experience and/or industry resources. One of these technology developers, being the automotive solutions arm of a leading robotics and smart hardware technology group, indicated that it had relevant solutions, but its business cooperation was focused on automotive customers and it did not intend to provide services to customers in the robotics industry. In June 2023, another technology developer, being an autonomous driving solutions provider, provided a quotation of RMB41.59 million for a solution that did not include the related source code. A third technology developer, being an autonomous driving technology company focusing on unmanned delivery and logistics scenarios, initially did not agree to provide a quotation for a solution including the related source code. It subsequently provided quotations in September 2023 of RMB49.0 million.	The quotations obtained from the other technology developers were considered by our Directors as relevant reference points, as the underlying technologies also related to autonomous driving and vision perception capabilities. However, they were not directly comparable to the acquisition of the Vision Perception Algorithm and the related source code in all respects, as the quoted arrangements differed in terms of scope of deliverables, availability of source code, implementation timeline, application scenarios, technical maturity and the degree of further adaptation required for deployment in our existing technology framework and product applications. In particular, one technology developer did not intend to provide services to customers in the robotics industry. Another technology developer quoted RMB41.59 million for a solution that did not include the related source code. A third technology developer initially did not agree to provide a quotation for a solution including the related source code, and subsequently quoted RMB49.0 million excluding the source code. Accordingly, while the quotations were useful reference points in assessing the commercial reasonableness of the acquisition, they would not have provided the same degree of technical control, flexibility and autonomy as the acquisition of the Vision Perception Algorithm and the related source code, particularly for subsequent in-house retraining, adaptation, optimisation and integration into our Yoxiaogu outdoor robotic series, Yoware platform and broader technology framework.

Our Directors considered the quotations obtained from the other technology developers to be relevant reference points, as the underlying technologies also related to autonomous driving and vision perception capabilities. However, they were not directly comparable to the acquisition of the Vision Perception Algorithm and the related source code in all respects, as the quoted arrangements differed in scope of deliverables, availability of source code, implementation timeline, application scenarios and adaptation requirements.

In particular, one technology developer did not intend to serve customers in the robotics industry; another quoted RMB41.59 million for a solution without source code; and a third quoted RMB49.0 million excluding source code. Accordingly, while the quotations were useful reference points, they would not have provided the same degree of technical control, flexibility and autonomy as the acquisition of the Vision Perception Algorithm and the related source code.

Pricing benchmark	Quantitative information considered	Comparability and limitations
Quotation from the Technology Developer for the Vision Perception Algorithm without the related source code	We also considered quotations of approximately RMB50.4 million to in respect of the algorithm similar to Vision Perception Algorithm without the related source code.	Such quotations related to similar underlying algorithm but excluded the related source code. They therefore would not have provided the same degree of technical control, flexibility and autonomy for subsequent in-house retraining, adaptation, optimisation and integration.

Our Directors considered quotations without the related source code to be relevant pricing references for the Vision Perception Algorithm itself. However, as such quotations excluded the related source code, they did not reflect the full scope of deliverables acquired by our Group or the additional technical value attributable to the source code. Our Directors consider that access to the source code was important because the acquired Vision Perception Algorithm covered algorithm-related deliverables under separate contracts for five types of product applications, and enabled our Group to understand, retrain, adapt, optimise and integrate the relevant algorithms into our own technology framework and apply them across different product applications. By contrast, quotations that did not include source code would not have provided the same degree of technical

control, flexibility or autonomy for subsequent in-house development and model iteration. Accordingly, our Directors assessed such quotations together with other pricing benchmarks and qualitative factors, and considered the higher consideration for acquiring both the Vision Perception Algorithm and the related source code to be commercially justified.

Pricing benchmark	Quantitative information considered	Comparability and limitations
Estimated in-house development cost and time	Based on our internal assessment conducted in 2023, developing comparable vision perception capabilities independently through in-house research and development would have required approximately 36 months and approximately RMB90 million. This amount comprised approximately RMB72.5 million for wages, social insurance and other benefits for additional research and development personnel, approximately RMB12.0 million for establishing robotic equipment control platforms, robotic hardware development and testing platforms, simulation and testing platforms, environmental simulation and testing platforms, real-vehicle testing platforms for robotic systems and other related infrastructure, approximately RMB5.0 million for engaging external research institutions to provide specialised technical support and validation and approximately RMB0.5 million for intellectual property registration and other miscellaneous purposes. In view of the estimated development period, required investment and our business needs at the relevant time, we considered that acquiring the Vision Perception Algorithm was more commercially efficient than developing comparable capabilities solely through in-house research and development.	The internal estimate represented the expected cost and time required to develop comparable capabilities through in-house research and development, rather than the cost of reproducing the exact same Vision Perception Algorithm. Accordingly, it was used as a reference point in assessing the commercial rationale of the acquisition, rather than as a direct valuation benchmark for the acquired technology. In-house development would also have involved uncertainty as to development outcome, model performance and commercialisation timeline.

Our Directors considered that acquiring a mature third-party algorithm and the related source code was more time- and cost-efficient than developing comparable capabilities entirely in-house at that stage, as the acquisition reduced execution uncertainty, shortened the development and iteration cycle, and facilitated the application of enhanced vision perception capabilities to our Yoxiaogu outdoor robotic series and Yoware platform.

Based on the above quantitative benchmarks, our Directors considered that the quotations from other technology developers, while not directly comparables in all respects, they provided meaningful reference points for assessing the cost of alternative vision perception technologies and the commercial reasonableness of the acquisition. Taking into account the qualitative factors described above, including the limited availability of the Vision Perception Algorithm and the related source code, the technical value of acquiring the related source code, the expected time and cost savings compared with in-house development, and the contribution of the acquired technology to the development of our robotic products and AI vision model solutions, our Directors are of the view that the consideration of approximately RMB103.9 million was fair and reasonable, determined on normal commercial terms and in the interests of our Company and Shareholders as a whole.

Reasons for acquiring the Vision Perceptino Algorithm from Shanghai Liming (our former associate) instead of directly from the Technology Developer

Our Group did not enter into the purchase agreement directly with the Technology Developer primarily because the Vision Perception Algorithm and the related source code were not off-the-shelf products generally available for standalone commercial sale. The Technology Developer had originally developed the relevant algorithm in connection with its autonomous driving technologies, and had not established an ordinary direct sales channel for standalone transfer of the algorithm and source code to downstream commercial service robotics companies such as our Group.

At the relevant time, Shanghai Liming (For details, please see the paragraph headed "Transactions with customers and suppliers controlled by or associated with Mr. Chai — Shanghai Liming — Former role as our associate" in this section) was an authorised distributor of certain autonomous driving cleaning vehicle products developed by the Technology Developer. Although it was not an authorised distributor of the Vision Perception Algorithm itself, its existing commercial

relationship with the Technology Developer enabled it to assist our Group in sourcing the relevant technology, coordinating communications and negotiations, confirming the transaction scope and deliverables, and arranging the contractual and payment process. Accordingly, Shanghai Liming acted as the contractual counterparty to the acquisition.

After Shanghai Liming had sourced the opportunity and the transaction had advanced under the acquisition arrangements, our Group did not seek to restructure it into a direct purchase from the Technology Developer, as doing so would have required reopening the contractual and payment process, which could have resulted in additional execution uncertainty and delay. Our Directors considered it commercially practical and efficient to complete the acquisition under the arrangements with Shanghai Liming.

Relationship with the Technology Developer.

Prior to the acquisition of the Vision Perception Algorithm in October 2023, our Group had no direct equity, contractual, procurement or other material business relationship with the Technology Developer. Shanghai Liming introduced the Technology Developer to us in the first quarter of 2023. Although the Vision Perception Algorithm and related source code were developed by the Technology Developer, our Group acquired them from Shanghai Liming which was the contractual counterparty to the acquisition.

In December 2023, one of our Series D Pre-[REDACTED] investors, namely, Jiujiang Youdi, which is a limited partnership established in the PRC, subscribed for shares in our Company. At the time we acquired the Vision Perception Algorithm, the Technology Developer was controlled by or belonged to the same corporate group as the general partner and the largest limited partner of Jiujiang Youdi. As at the Latest Practicable Date, such corporate group only owned approximately 42.85% equity interest in the Technology Developer. Notwithstanding the foregoing, the Technology Developer and Jiujiang Youdi are separate legal entities. In addition, the other two limited partners of Jiujiang Youdi are government-linked investment entities. [REDACTED], one of our [REDACTED], also belongs to the same corporate group as the general partner and largest limited partner of Jiujiang Youdi. [REDACTED] is a company incorporated in the BVI and principally engaged in investment holding. For details about [REDACTED], please see the sub-section headed "[REDACTED]" in this document. The investment by Jiujiang Youdi in our Company and the [REDACTED] by [REDACTED] were separate from, and were not contemplated as part of, the acquisition of the Vision Perception Algorithm. Save as disclosed above, there was no other relationship between our Group and the Technology Developer.

Rights to use and further develop the Vision Perception Algorithm

As advised by our PRC Legal Adviser, under the relevant agreements and statement, although our rights are non-exclusive, we have rights to use the Vision Perception Algorithm, source code and SDK software. On this basis, we have extensive, continuing and royalty-free rights to use, retain, adapt, optimise and further develop the relevant deliverables, including the Vision Perception Algorithm, source code and SDK software, and to incorporate them into our customised products and integrate them into our technology framework, products and solutions for our business purposes. These rights include secondary development, functional iteration, optimisation, upgrades and adjustments to the relevant models and algorithms, without restriction on the number of licences or payment of additional licence fees within the scope of the relevant deliverables.

Our Group is entitled to deploy, use and commercially exploit the customised products and all derivative results arising from such further development across its business. The Technology Developer has confirmed that it will not challenge, restrict or otherwise interfere with our Group's authorised use, further development, deployment or commercial exploitation of the customised products and derivative results.

Our Group owns the intellectual property rights in the patents and technologies independently created and developed by our Group in the course of their further development while the Technology Developer retains its pre-existing intellectual property rights in the underlying Vision Perception Algorithm, source code, SDK software and other background technology.

As further advised by our PRC Legal Adviser, there is no material legal impediment to our Group's use of the Vision Perception Algorithm and the related source code. As of the Latest Practicable Date, we had not received any claim, notice, or dispute from the Technology Developer, Shanghai Liming or any other third party in relation to the acquisition or our authorised use, and further development of the relevant technology. Our Directors are not aware of any material legal, contractual or intellectual property risk, or any party that may have recourse against Shanghai Liming or our Group, in connection therewith.

Of the aggregate consideration of approximately RMB103.9 million paid by our Group to Shanghai Liming in a lump-sum payment, Shanghai Liming retained a portion as fee, which from its

perspective, was attributable to its services facilitating the transaction and delivery. The fee was determined following arm's-length negotiations, taking into account, among other factors, (i) Shanghai Liming's role in facilitating the acquisition, (ii) its established commercial relationship with the Technology Developer, which enabled our Group to access and acquire the Vision Perception Algorithm and the related source code that were not generally available to downstream commercial service robotics companies in the ordinary course, (iii) the non-off-the-shelf nature of the technology; (iv) the time and efforts involved in facilitating the negotiation, procurement and completion of the acquisition; and (v) prevailing market rates for comparable sourcing and procurement facilitation activities. Our Directors considered the amount retained by Shanghai Liming was commercially reasonable and consistent with market rates generally charged for comparable activities.

Our Directors considered the overall transaction consideration, including the fee retained by Shanghai Liming, was fair and reasonable, on normal commercial terms following arm's-length negotiations, taking into account the commercial value, technical capabilities and expected commercialisation benefits of the Vision Perception Algorithm and the related source code.

Our Group was not a party to and had no right to interfere in or obtain information regarding the separate arrangements between Shanghai Liming and the Technology Developer. Under the acquisition arrangements, our Group was required to pay the full aggregate acquisition consideration to Shanghai Liming to acquire and obtain delivery of the Vision Perception Algorithm and the related source code. The amount retained by Shanghai Liming therefore formed part of the aggregate acquisition consideration and was neither separately invoiced to nor separately payable by our Group as a standalone service fee.

Subsequent internal integration and development. We undertook this transaction on a one-off basis to complement our internal research and development efforts, optimise resource allocation and accelerate development progress in response to evolving product requirements and market demand. Following the acquisition, we integrated the relevant technology into our internally developed technology framework and used it as a basis for subsequent in-house optimisation and development of our own vision models and perception systems. For further details of our subsequent development, adaptation and deployment of the relevant technology, see "Business — Our AI vision model solutions for industry applications" in this document.

Impact on our research and development expenditure. Our research and development expenditure in FY2023 was relatively high, which was primarily attributable to the one-off acquisition of the Vision Perception Algorithm through Shanghai Liming. We considered acquiring a mature third-party algorithm at that stage to be more time- and cost-efficient than developing the relevant capability internally from scratch, as it enabled us to shorten development lead time, accelerate the commercialisation of our vision-based solutions and respond more quickly to market opportunities in industry applications.

Transaction terms and non-reliance. The transaction with Shanghai Liming took place after we had disposed of our equity interest in Shanghai Liming in 2021 and was unrelated to that disposal. Taking into account (i) the estimated cost and time required for in-house development of a comparable vision perception algorithm, (ii) the quotation provided by the other technology developers, and (iii) other quotations obtained from the relevant technology developer for the sale of the Vision Perception Algorithm without the relevant source code, our Directors consider that the terms of the transaction were determined after arm's-length negotiations and were on normal commercial terms. The transaction was one-off in nature, and our core technology capabilities remain internally maintained and controlled by us. Accordingly, the transaction with Shanghai Liming did not result in reliance on external parties for our core technologies. Following the disposal of our equity interest in 2021, our relationship with Shanghai Liming during the Track Record Period was limited to (i) the one-off transaction described above; (ii) reimbursement of repair and maintenance costs and material costs advanced by Shanghai Liming of approximately RMB1.1 million in FY2023; and (iii) payment of marketing and promotion services provided by Shanghai Liming of approximately RMB458,000 in FY2024.

Other supplier(s) and customer(s)

Before and during the Track Record Period, we engaged a company mainly engaged in advertising business solely owned by Mr. Chai for provision of robotic wrapping and film applications services. The fees paid to this company in FY2022 and FY2023 amounted to approximately RMB4.1 million and RMB81,000, respectively. We ceased to have any business relationship with it after FY2023. Our Directors confirm that the terms of these transactions were determined after arm's-length negotiations and were on normal commercial terms.

Mr. Chai has held 5% equity interest in one of our customers since 2025. This customer mainly engaged in distribution of hotel delivery robotic products to Japan. We sold robotic products including the Yomie series and Yodee series to this customer before and during the Track Record Period. In FY2023, FY2024, FY2025 and 3M2026, revenue generated from this customer amounted to approximately RMB295,000, RMB96,000, RMB1.8 million and nil, respectively.

QUALITY CONTROL

We maintain quality control policies and procedures guided by "full participation, continual improvement, consistent performance and customer satisfaction" (全員參與、持續改進、有始有終、客戶滿意) to ensure the quality of the components and raw materials procured from our suppliers. We conduct supplier screening before engagement and assess suppliers on factors such as reputation, qualifications, experience, product or service availability, pricing, delivery punctuality and product quality. Suppliers are required to comply with our internal supply management policies and agreed quality standards.

Upon receipt of materials and products, we inspect them against our technical specifications and product design requirements. We may also conduct regular or ad hoc on-site audits of supplier facilities. Where quality issues are identified, suppliers are required to take corrective measures, and we may reject or return non-compliant products. Suppliers are generally responsible for quality issues attributable to them.

We have established a quality management system and adopted internal quality management policies, including the Quality Management System Manual (《質量管理體系手冊》), the Production Management Specifications (《生產管理規範》), the Inspection and Testing Management Procedures (《檢驗與試驗管理程序》), the Non-conforming Product Control Procedures (《不合格品控制程序》) and the Product Recall Management Standards (《產品召回管理規範》). These policies regulate quality management and control processes across product design, development, testing and delivery,and set out the guidelines on operating procedures, storage, quality acceptance standards and operation manuals. In addition, we have established a product lifecycle management system and formulated the Lifecycle Management Procedures (《生命週期管理程序》), covering planning, design, testing, production to product phase-out, clearly defining the responsibilities for each stage. We initially obtained ISO 9001:2015 Quality Management Systems certification on 7 February 2021 and renewed such certification on 9 April 2025.

We apply strict quality management to both products and raw materials, including inspections and testing throughout procurement, production and after-sales stages, to prevent the use, transfer or release of non-conforming products. Our product safety management mechanism includes the following measures:

Procurement stage . .	We inspect incoming materials according to the Incoming Material Inspection Specifications (《來料檢驗規範》) or the relevant inspection operation manual. Materials that have not been inspected or that fail inspection must not be used directly or processed.
Production stage . . .	During production, we conduct first-article inspections, self-inspections, reliability sampling inspections, as final pre-shipment inspections to ensure product quality at every manufacturing stage. Where non-conforming products are identified, we label the relevant products and batches, return them to the production line and arrange for re-inspection, rework or repair as appropriate.
After-sales stage . . .	For products that have been sold, if defects are found or if they are found to violate national or industry standards, we will recall and correct them in accordance with the law.

We place great emphasis on the management of chemicals involved in our products or materials. To ensure proper control over the procurement, storage, transportation, use and disposal of chemicals, and to comply with applicable environmental, occupational health and safety laws and regulations, we have established internal policies such as the Chemical Management Guidelines (《化學品管理規範》), which regulate the storage and use of chemicals. Relevant departments maintain quarterly summaries of chemicals inventories and provide training to personnel handling chemicals. Such training covers safety-related topics such as hazards, protection measures, labeling and emergency response of chemicals. During the Track Record Period and up to the Latest Practicable Date, we did not experience any product recall incidents due to safety or health reasons in respect of our products that were sold or shipped.

During the Track Record Period and up to the Latest Practicable Date, our operations were not materially impacted by product returns, recalls, liability claims, warranty-related expenses, or customer complaints.

OUR PATH TO PROFITABILITY

During the Track Record Period, we continued to expand the commercialisation of our commercial service robotic products and and AI vision model solutions for industry applications across different application scenarios and business models. During the Track Record Period, our revenue increased from RMB243.8 million in FY2023, to RMB267.1 million in FY2024 and further increased to RMB317.7 million in FY2025; and increased from RMB72.4 million in 3M2025 to RMB76.5 million in 3M2026.

Despite our rapid growth, we recorded losses during the Track Record Period, principally due to our relatively high cost of sales before achieving sufficient business scale to fully realise economies of scale, as well as substantial R&D expenses associated with technology and product development. Our net loss decreased from RMB251.2 million in FY2023 to RMB151.4 million in FY2024 and further decreased to RMB110.8 million in FY2025. Our net loss increased from RMB26.0 million in 3M2025 to RMB31.2 million in 3M2026, mainly attributable to higher [REDACTED] expenses and professional fees recognised during the period, mainly due to the progress of [REDACTED]-related work and the timing of fee recognition.

As of 1 January 2022, our accumulated loss was RMB266.8 million, primarily attributable to historical R&D and operating expenses to support technology and product development and business expansion before our revenue scale was sufficient to absorb such costs. During the Track Record Period, our losses were primarily due to: (i) relatively high cost of sales as our business scale has not yet reached a level sufficient to fully realise economies of scale; and (ii) substantial R&D expenses incurred in developing and enhancing our core technologies and products.

We plan to achieve breakeven and profitability through business initiatives that include (i) expanding revenue scale, (ii) improving gross profit margin levels, (iii) enhancing operational efficiency, and (iv) optimizing working capital efficiency.

Expanding Our Revenue Scale

Leverage favourable industry tailwind

We expect to benefit from continued growth in the commercial service robotic products and solutions market and increasing demand for AI vision model solutions, driven by increasing adoption of automation to reduce reliance on labour and manage rising labour costs, as well as by supportive government policies and technological advances. According to Frost & Sullivan, China's commercial service robotic products and solution market is expected to grow from RMB2.2 billion in 2025 to RMB7.1 billion by 2030, with a CAGR of 25.9%; and the global market size of commercial service robotic products and solutions is expected to grow from RMB4.8 billion in 2025 to RMB13.5 billion by 2030, with a CAGR of 22.9%.

Leveraging our technology capabilities and commercialisation experience, we intend to capture these growth opportunities and expand our market share. According to Frost & Sullivan, in 2025, we were the third largest commercial service robotic products company in China by revenue and one of the few companies globally to have commercialised robotic products for both indoor and outdoor operations.

Expanding into new markets

We have been exploring overseas market since 2021 and have established relationship with potential customers and agents in Japan, South Korea and Southeast Asia, and conduct some pilot collaborations. In the first half of 2025, we obtained the South Korean KC certification for our Yoxiaogu series. As at 31 March 2026, a total of 37 Yoxiaogu robots have been shipped to the South Korea. Deliveries are ongoing, which laid a good foundation for the next step of large-scale overseas expansion. Leveraging our experience in China and technology capabilities, we intend to further expand our presence in selected overseas markets.

We plan to enhance our greater international presence by offering our delivery and indoor and outdoor robotic products including Yomie, Yodee, and Yoxiaogu series, in selected markets including Japan, South Korea, Southeast Asia, Europe and North America, where we will develop localized robotic products that comply with local regulations through technological innovation. In Southeast Asia, we plan to expand into Singapore, Malaysia, Thailand and Vietnam, taking into account is market demand, low entry and operational costs, geographical proximity; and strong regional connectivity: Singapore can leverage its position as a financial and trade hub to reach neighboring countries; Malaysia's central location in Southeast Asia facilitates the establishment of regional warehousing and after-sales systems, reducing costs for future expansion. In Europe, we plan to expand into Germany, France, Spain and the Netherlands, considering their developed economies, mature regulatory and business environments, customers' willingness to pay for stable and compliant products, and increasing demand for automation driven by high labour costs and ageing populations.

We primarily promote our delivery robots and indoor cleaning robots overseas, developing network of local distributors and service providers. It is expected that the local service providers shall handle on-site deployment and after-sales maintenance services. We have established an overseas support team to provide remote and periodic local assistance. We have signed a three-year cooperation agreement with our main distributor in South Korea, initially focusing on selling the Yoxiaogu indoor series robots in the Korean market. In FY2025, we secured orders of 37 robots with a total contract value of approximately RMB1.4 million, and some products have completed the Korean KC certification. In FY2025, we developed a new distributor in Thailand, and the first batch of orders of two robots with total contract value of approximately US$13,000 has already been shipped to Thailand.

As of the Latest Practicable Date, our Group had commenced limited sales activities in certain new overseas markets, including the sale of one Yomei robot to a customer in India and two Yoxiaogu robots through a distributor for onward sale to Chile. We had also received an order from another distributor for five Yoxiaogu robots and related parts which, to the best knowledge and belief of our Directors after making all reasonable enquiries, were intended for onward sale to end customers in South Korea. The aggregate consideration for the aforesaid sales amounted to approximately RMB0.5 million.

These localised solutions primarily involve adapting our core robotic products to comply with applicable local certification standards, communication protocols, infrastructure interfaces and safety requirements, including integration with local infrastructure systems such as elevators and building management systems, as well as optimisation of product configurations for local deployment environments.

The development, approval status and expected timeline of our key localised solutions are summarised below:

Market	Product/ Solution	Localisation status	Regulatory Approval Status	Commercialisation Status	Expected Timeline
South Korea	Yoxiaogu indoor series	Completed	KC certification obtained (1H2025)	Initial shipments commenced; orders ongoing	Scaling deployment from 2026 onwards
	Yomie series	Completed	Certification completed	No commercial sales as of the Latest Practicable Date	Expected gradual rollout after completion of localised elevator system integration
Thailand	Yoxiaogu, Yomie	Substantially completed	Not yet submitted	Initial shipments commenced in 2025	Gradual expansion from 2026 onwards
Japan	Yomie	Substantially completed	Certificaiton completed	Initial shipment	Initial shipment of 10 Yomie robots completed and gradual market rollout underway
Eurpoe, North America and certain Southeast Asian countries .	Various products	Under development	Not yet submitted or in progress	Not yet commercialised	Subject to completion of localisation and regulatory approvals

Although we have completed the relevant certification for some of our products series in the countries referred to above, revenue generated from the Yomie series in those markets had not been material as of the Latest Practicable Date as the commercial deployment of the Yomie series remains at an early stage. Following certification, additional time is generally required for market development and customer acquisition, integration with local infrastructure such as elevator and building management systems, and coordination with local distributors and service providers for deployment and after-sales support.

We plan to strengthen our overseas sales and marketing capabilities and deepen cooperation with leading Chinese hotel groups with international operations, whose overseas expansion may support our global revenue growth. We are a designated supplier of delivery robots to four leading Chinese hotel groups, comprising Hotel Groups A, B, C and D. Hotel Group A is a leading, fast-growing multi-brand hotel group in China with international operations, for which we are one of the designated suppliers for the delivery robot category. Hotel Group B is a leading state-owned enterprise in China's tourism and hospitality industry. Hotel Group C is a leading upper midscale hotel chain in China. Hotel Group D is a leading pure play franchised hotel operator in China. Having passed their supplier qualification processes, which include assessments of company qualifications, product performance, factory operations and product stability, we have entered into annual sales contracts with each of them. In FY2023, FY2024, FY2025 and 3M2026, we sold 1,140 robots, 1,748 robots, 1,636 robots and

378 robots, respectively, to these four hotel groups, and with total revenue of RMB22.2 million, RMB33.1 million, RMB22.7 million and RMB4.4 million, in each year/period during the Track Record Period, respectively. Three of the four hotel groups, namely, Hotel Group A, Hotel Group B and Hotel Group D above are our shareholders.

We also continue to adapt our products to overseas customer requirements. For example, to adapt to various complex elevator environments in overseas markets, we are enhancing the autonomous elevator riding capabilities of the Yomie series, enabling it to efficiently call elevators at low cost without requiring prior elevator phone system modification. We are also improving the system integration capabilities and automation level of the Yogel series, allowing it to efficiently deliver within enclosed campuses with minimal human intervention.

Expanding new customer groups

We plan to further expand our customer base through our diversified business models, including sale of robotic products, AI vision model solutions for industry applications, RaaS and robot rental services, which enable us to address different customer needs, broaden our market reach and accumulate customer insights.

We will continue to invest in R&D, strengthen our market reputation and sales and marketing capabilities, and expand our distribution network. We have established agent network in South Korea and North America in FY2025 and plan to establish agent networks in Southeast Asia and Europe by the end of 2026.

Since 2024, we have established a sales team focused on developing customers in new application scenarios including hospitals, health examination centres, commercial complexes, subways and parking garages, leveraging our existing capabilities and experience in delivery and cleaning services. Our sales team develops customer connections through multiple channels, including phone, email, and social media, and attract potential customers by participating in exhibitions, industry seminars and high-end forums. Since 2024, our sales team developed new customers in hospitals, health examination centers, commercial complexes, subways, and parking garages. Our existing capabilities in hotel delivery and leisure delivery after-sales operations can be effectively applied to new scenario businesses. For instance, our partnerships with health examination chain centers and hospitals can significantly expand our delivery and cleaning services in medical settings. New commercial complex customers can help us expand our cleaning robot services in parking garage scenarios. Our collaboration with the new subway customer can effectively extend our cleaning robot services to subway environments. In FY2024, we sold five Yomie robots to hospitals and two Yoxiaogu robots to health examination centres with total contract value of approximately RMB0.2 million. In FY2025, we sold five Yomie robot(s) and six Yodee robots to hospitals, and rented 15 Yoaxiaogu robots with a term of two years to a metro company of a new first tier city in China with total contract value of approximately RMB0.07 million, RMB0.14 million and RMB1.2 million respectively. In 3M2026, we sold two Yomie robots to hospitals and one Yoxiaogu robot to a health examination center with total contract value of approximately RMB24,000 and RMB36,000, respectively.

Expanding product application scenarios and overlay sales of new products in existing scenarios

Through continuous exploration of new scenarios and customer needs, we seek to broaden the application of our existing products and expand our revenue streams. For example, after the deployment of Yoxiaogu in commercial public areas and underground parking lots, we are extending its application to subway stations. We also collaborated with system integrators in AI vision model solutions for different industry applications, such as AI vision object screening in manufacturing and education assessment such as sports.

We also promote new products within existing application scenarios and to current customers, which reduces customer acquisition costs and support faster revenue growth. Additionally, this approach leverages existing scenario resources such as customer relationships, IoT integration systems, on-site engineering surveys, and operation and maintenance data, significantly reducing related business costs and enhancing profitability.

Expanding cooperation with existing customers

Our future growth depends in part on our ability to maintain and deepen relationships with existing customers. As our customers expand their businesses, we seek to grow with them by introducing upgraded products and solutions that address their evolving operational needs and application scenarios. Our sales team maintains regular communication with customers to identify

opportunities for broader cooperation, repeat purchases and larger procurement scales. We plan to continue strengthening our sales and marketing efforts by expanding our sales team, using digital analytics tools to better understand customer needs, enhancing customer communication and feedback mechanisms, and analysing customer data to improve our products and solutions.

Improve Gross Profit Margin Levels

In FY2023, FY2024, FY2025 and 3M2026, our gross profit margins were 6.9%, 14.3%, 13.9% and 11.2%, in each year/period during the Track Record Period, respectively. While our gross profit margin decreased in 3M2026, we intend to improve our gross margins overtime by adopting the following strategies:

Continuous innovation to optimize cost-profit structure of solutions

Our self-developed capabilities lay the foundation for continuous technological advancement and iteration, thereby improving our profitability. We are able to introduce industry-leading technologies, quickly respond to customer product demands, and provide targeted solutions. Meanwhile, we continuously improve our products and solutions through ongoing R&D innovations. We plan to continue allocating resources to R&D to drive technological progress. This allows us to flexibly and dynamically optimize software development and application, hardware design, and production processes, thereby maintaining control over our cost structure and improve gross margin performance. For example, we are upgrading the Yomie series to enhance its autonomous elevator interaction without requiring prior modification to elevator systems, communication system, or other infrastructure, which are often a significant expense. In March 2026, we launched the "Yomie MX" model (优小妹MX). This model features an integrated robotic manipulator capable of autonomous elevator operation (including button actuation), last-mile delivery of food and parcels, and room-doorbell interaction, achieving high-precision multi-scenario embodied intelligence. Additionally, we adopt a modular R&D model, where core technologies and key components have high versatility. For example, we implemented vision-based large model positioning and perception functions in the Yoxiaogu series first, which can then be quickly replicated to Yomie series, significantly reducing R&D costs and efficiently promoting product iteration.

We intend to improve gross profit margin levels by optimising our product and solution portfolio and launching more solutions with higher profit margins. We will continue to invest in R&D to develop advanced technologies, with a view to enhancing the revenue contribution from these higher-margin solutions, maintaining our competitive edge, and supporting long-term profitability. As we continue to apply the latest solutions with higher gross margins to more application scenarios and expand their customer base, we expect their contribution to total revenue to increase, thereby improving our overall gross margin.

Leveraging strong supply chain management to enhance economies of scale

We plan to strengthen supply chain management capabilities to control costs of the key raw materials and components used in our production including sensors, actuators, chips, batteries. We will continue to strengthen our relationships with suppliers, establish long-term partnerships, and diversify our existing supplier base to obtain stable and reasonably priced supplies. As our business scale rapidly expands, we believe we will have stronger bargaining power when purchasing raw materials and components, allowing us to negotiate more favorable terms. By maintaining long-term partnerships, we can ensure stable and reliable supply of raw materials and components even during periods of high demand or tight supply, thereby ensuring our long-term profitability.

Utilize self-operated production facilities and intelligent equipment to improve production efficiency

Our self-operated production facilities in Chaohu, Jiujiang, Yancheng, Guiyang and Deyang commenced production in July 2023, September 2024, September 2025, August 2025 and July 2025, respectively and currently manufacture substantially all of our products. As certain of our newer facilities remained at relatively low utilisation levels during the Track Record Period, they retain capacity for further ramp-up.

We intend to progressively increase the utilisation of our newer production facilities, subject to customer demand and production requirements, by allocating additional production orders to them, expanding the range of robot models manufactured at such facilities and optimising production scheduling, equipment utilisation and workforce deployment. Higher production volumes may allow fixed production costs, including depreciation, utilities, production management personnel costs and other factory overheads, to be spread across more units, reducing fixed production cost per robot, improving operational efficiency.

Based on FY2025 fixed manufacturing cost, and assuming such costs remain substantially unchanged, a hypothetical increase in production volume from 8,343 robots actually produced in FY2025 to 24,000 robots, being the aggregate designed annual production capacity of our production facilities, would reduce the estimated fixed manufacturing cost per robot from approximately RMB804.2 to RMB279.6, representing an indicative reduction of approximately RMB524.6, or 65.2%, per robot. This analysis is illustrative only and does not constitute a forecast. Actual fixed manufacturing cost per robot may vary depending on production volume, product mix, production allocation, additional equipment and staffing requirements, depreciation expenses and other production and operating conditions.

Our self-operated production model provides greater control over production planning, manufacturing costs, product quality and delivery schedules than outsourced production model. It also supports integrated modular designs and related process improvements. We plan to invest further in advanced intelligent equipment, including proprietary digital production management systems, automated production lines, and autonomous testing technology to improve production visibility, coordination, flexibility and consistency while reducing reliance on manual processes.

We also apply new technologies in robot design and manufacturing processes to reduce material costs and improve production efficiency. Our self-operated production facilities enable us to test and implement R&D innovations directly, including through small-batch trial production. For example, wireless charging technology for certain Yomie service robots and integrated die-casting technology for certain structural components may simplify product structures and production process, reduce components usage and lower material and manufacturing costs. Our facilities in different locations also allow us to pursue localised supply-chain optimisation. These initiatives, together with higher facility utilisation and greater automation, may further optimise our cost structure and production efficiency over time.

Enhancing Operational Efficiency

During the Track Record Period, we incurred significant operating expenses to develop, manage, and promote our robotic products and solutions. Going forward, we will continue to optimize our R&D, sales, and administrative functions, establish agency and distribution networks to support our long-term business growth. We also expect a slight decrease in our operating expenses following completion of the [REDACTED], primarily due to the reduction of our [REDACTED] expenses.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our R&D expenditure amounted to RMB159.6 million, RMB70.1 million, RMB73.2 million, RMB19.6 million and RMB20.9 million, respectively. The R&D expenditure as a percentage of our total operating expenditure (which included R&D expenses, selling and marketing expenses, administration expenses, impairment losses/(reversal of impairment) of financial assets, net, and other expenses) decreased from 59.9% in FY2023, to 37.1% in FY2024 and increased to 47.6% in FY2025. For details of the total operating expenditure recorded for the Track Record Period, please refer to "Financial Information — Research and Development Expenditure and Total Operating Expenditure" in this document. The R&D expenditure in FY2023 was mainly for the one-off purchase of the Vision Perception Algorithm. We believe our current resource allocation strategy for R&D has yielded significant benefits. The proportion of our R&D expenditure relative to our total operating expenditure decreased significantly from FY2023 to FY2024, primarily because the R&D costs in FY2023 included a one-off acquisition of the Vision Perception Algorithm.

The subsequent increase of such proportion from 37.1% in FY2024 to 47.6% in FY2025 was primarily attributable to (i) additional expenditure on computing resources and cloud-based services procured for AI model training and optimisation, and (ii) the decrease in our marketing and selling expenses and administrative expenses from RMB95.2 million in FY2024 to RMB78.0 million in FY2025 as a result of improved operational efficiency, which led to a reduction in total operating expenditure from RMB188.6 million in FY2024 to RMB153.9 million in FY2025. The decrease of such proportion from 56.3% in 3M2025 to 53.6% in 3M2026 was primarily attributable to the increases in administration expenses in 3M2026, mainly due to higher [REDACTED] expenses and professional services fees incurred in connection with the [REDACTED]. Excluding [REDACTED] expenses, our adjusted total operating expenditure amounted to approximately RMB265.8 million, RMB184.0 million, RMB147.8 million, RMB33.7 million and RMB34.7 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively. The adjusted total operating expenditure as a percentage of revenue decreased from 109.0% to 46.5% from FY2023 to FY2025, demonstrating improved operating efficiency. Although our adjusted total operating expenditure increased slightly from approximately RMB33.7 million in 3M2025 to RMB34.7 million in 3M2026, adjusted total operating expenditure as a percentage of revenue decreased from approximately 46.6% to 45.3% over the same period, as revenue increased at a faster rate. Our R&D expenditure represented approximately 60.0%, 38.1%, 49.5%, 58.1% and 60.3% of adjusted total operating expenditure for the respective periods, indicating that we continued to maintain substantial R&D investment, while our adjusted total

operating expenditure had been generally improving. Accordingly, the proportion of R&D expenditure relative to total operating expenditure reflects both the level of our R&D investment and the composition of our total operating expenditure as a whole. As such, changes in this proportion may result from increases in R&D expenditure, changes in other operating expenditure categories, or a combination of both.

Our Directors expect our R&D expenditure to remain a significant component of our operating expenditure as we continue to invest in technological innovation and product development. During the Track Record Period, our Group demonstrated an improvement in operating efficiency particularly in FY2025. While our revenue increased from RMB267.1 million in FY2024 to RMB317.7 million in FY2025, representing an increase of 18.9%, our total operating expenditure decreased from RMB188.6 million to RMB153.9 million in FY2025, representing a decrease of 18.4% compare to FY2024. As a result, the proportion of total operating expenditure to revenue decreased from 70.6% in FY2024 to 48.5% in FY2025.

For 3M2026, our revenue increased from RMB72.4 million in 3M2025 to RMB76.5 million in 3M2026, representing an increase of 5.7%. Our total operating expenditure increased from RMB34.8 million in 3M2025 to RMB39.0 million in 3M2026, representing an increase of 12.2%, mainly due to the increase in [REDACTED] expenses and professional services fees incurred in connection with the [REDACTED]. As a result, the proportion of our total operating expenditure to revenue slightly increased from 48.0% in 3M2025 to 51.0% in 3M2026.

Over the medium to long term, our Group expects to continue benefiting from economies of scale as commercialisation progresses, including through the reuse of foundational technologies and shared R&D capabilities across multiple products and solutions, improved utilisation of production facilities, and enhanced procurement efficiency in relation to computing resources and cloud-based services. Accordingly, although the absolute amount of R&D expenditure is expected to remain substantial and continue to increase, the proportion of R&D expenditure relative to total operating expenditure may gradually stabilise or moderate as our business scales and economies of scale are realised.

Our selling and marketing expenses have also demonstrated improved efficiency alongside revenue growth.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our selling and marketing expenses were RMB75.3 million, RMB30.4 million, RMB32.0 million, RMB7.4 million and RMB7.9 million, respectively. Our selling and marketing expenses as a percentage of revenue decreased from 30.9% in FY2023 to 11.4% in FY2024 and further to 10.1% in FY2025, and also remained relatively stable at 10.2% in 3M2025 and 10.3% in 3M2026. This decrease was mainly due to increased revenue, reduced sales and distribution expenses, and economies of scale. In particular, as market education progressed and acceptance of robots in the hotel scenarios has been established, we have established stronger customer relationships and gradually decreased certain promotional activities targeted at them without adversely affect our ability to acquire new customers. We expected that our total operating costs are expected to increase in absolute amount from 2026 to 2028 due to our continued expansion and development and the proportion of total operating cost over our total revenue is expected to decrease due to our management and operation efficiency.

The forward-looking statements regarding our future revenue and profitability are based on several assumptions about our current and future business strategies and the environment in which we will operate. Our business growth and long-term profitability are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond our control, and these factors may cause our actual results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. Please refer to the section headed "Risk Factors — Risks Related to Our Business and Industry" in this document.

DATA PRIVACY AND SECURITY

Our robots and AI vision model solutions do not collect personal information or data. During the Track Record Period, we did not experience any material leakage of personal information, nor did we receive any claims or penalties relating to the use or transfer of personal information. We obtain consents to collect the data of robots purchased/rented from us, mainly environmental perception data of hotels, shopping malls, and restaurants. Such data includes structural dimension and depth information scanned by LiDAR, building geometric information used in VSLAM, ceiling visual features, wall-floor junction data and visual texture features of hotel elevators and escalators. We use such data to train our vision language model. For each transaction, we state in the On-Site Installation and Delivery Service Form or the relevant contract that our products do not collect personal information and only involve environmental perception map data. Customers acknowledge and consent to such data collection by signing the document. As confirmed by the Company, there was no cross-boarder data transfer during the Track Record Period and up to the Latest Practicable Date.

We have established and continuously improved our internal information security, cybersecurity and privacy protection information management system according to ISO/IEC 27001:2022. We have adopted supporting policies, including the Information Security Management Manual (《信息安全管理手冊》) and the Information Security Applicability Statement (《信息安全適用性聲明》), defining the responsibilities and authorities of relevant departments and management and support the identification and prevention of information security risks across our business processes. On 30 September 2021, we first obtained certification for the ISO/IEC 27001:2013 Information Security Management Systems. On 5 August 2024, we received certification for the ISO/IEC 27001:2022 Information Security, Cybersecurity and Privacy Protection-Information Security Management systems.

We maintain information security risk management procedures to regularly identify, analyse, assessment and control risks relating to our information assets (including hardware, software and systems, data, documents, etc.). When collecting non-public data, we obtain appropriate authorization from the data rights holder. We implement access control mechanisms for user (including restrictions on privileged and third-party users access) to prevent unauthorized access. Extended parties are not granted access to information unless appropriate information security controls are in place. When collaborating with related parties, we enter into confidentiality agreements (《保密協議》) and require them to provide information security training to their employees. For contractors and suppliers, we specify information security requirements in the relevant contract and implement appropriate controls before access to our information assets and information processing facilities.

We have implemented security measures, including firewalls, intrusion prevention systems, regular penetration tests, vulnerability scans and disaster recovery plans, data encryption and email security protection systems. We use encrypted algorithm to store sensitive data and enforce data access and transmission policy to protect data confidentiality. We have developed internal control access mechanisms, approval procedures and data security protocols governing data storage and processing use, disclosure and protection of confidential information. We maintain a data backup system to encrypt and store data on servers in different locations in order to minimize the risk of data loss. We also conduct regular data restoration tests to examine the status of the backup system on a regular basis.

We have set an information safety target of zero occurrences of major information security incidents each year. To achieve this, we implement various control measures, including ad hoc security inspections, internal audits, incident reporting, investigation and handling procedures, electronic monitoring and regular technical checks. Upon receiving reports of information security incidents, the responsible department will promptly verify the issues, analyze the causes, and take remedial measures to prevent further escalation and the recurrence of such incidents.

Set forth below is a summary of our key control measures for data security and privacy throughout the data lifecycle:

Collecting Data We collect data only to the extent necessary and appropriate with a legal basis, including obtaining authorizations regarding data collection, processing, and usage from our customers.

Processing Data We protect the legitimate rights of data subjects in data processing. We limit data processing to specific and reasonable purposes prohibit unauthorized processing by employees, require appropriate authorizations for employee access, to and monitor visitor and access logs.

Using Data We classify data by sensitivity and confidentiality. Retrieval and use of data are subject to assessment and approval procedures based on such data classification. Our database are only by designated authorized personnel, whose activities are recorded and accessible monitored. Additional encryption measures are applied to protect confidential and sensitive data.

Storing Data We store our data on local servers protected by enhanced security measures. Our network is configured with multiple layers of protection, including firewalls separating external-facing services from our internal systems. Furthermore, we conduct regular reviews of and monitor server operations. We promptly upgrade server systems once security issues are identified. To minimize the risk of data loss, we maintain disaster recovery procedures and conduct regular data backup and data recovery tests.

Sharing Data We do not share, transfer or disclose sensitive data to any third parties except in limited circumstances with internal approval. We also include confidentiality and compliance provisions in our contracts with third parties, which require them to comply with applicable laws and regulations and prohibiting unauthorized use or sharing of our data.

INTELLECTUAL PROPERTY

We believe that we have significant capabilities in commercial service robotic products and solutions development and commercialization. We regard our patents, trademarks, copyrights, know-how, proprietary technologies, domain names, and similar intellectual property as critical to our continued business development.

As of 31 March 2026, we had 508 patents granted and over 268 pending patent applications in China. Our patents cover our key technologies, including vision model, multi-sensor fusion positioning technology, robotic decision-making and planning algorithm, chassis and motion control technology, high-performance cloud operations platform and robotic vision perception algorithm. Leveraging such technologies, we are able to build critical capabilities to ensure the robust autonomous operation of our commercial service robotic products and provision of our AI vision model solutions for industry applications. As of 31 March 2026, all of our patents and patent applications were internally developed. Our patents are expected to expire between 2026 to 2044, absent any adjustments or extensions. In addition to patent protection, as of 31 March 2026, we had 350 registered trademarks, comprising 340 in China and 10 in overseas, and 80 registered copyrights in China developed by us relating to various aspects of our operations, and 12 registered domain names. We believe that we had sufficient intellectual property protection in place to cover the material aspects of each of our major Specialist Technology Products or solutions.

During Track Record Period and up to the Latest Practicable Date, there were no litigation or arbitration proceedings against any member of our Group in relation to any infringement of third parties' intellectual property rights. Based on the Sole Sponsor's due diligence, the Sole Sponsor is not aware of any circumstances suggesting the contrary to the above.

The table below sets forth the key intellectual property rights corresponding to the core technologies applied in our Specialist Technology Products:

Patent Name	Patent Number	Place of Registration	Ownership and Origins	Name of Registered Proprietor	Specialist Technology Product[1]	Core Technology Involved	Application Date	Expiry Date
Method, apparatus, terminal and medium for calculating angular deviation of a lidar installation (計算激光雷達安裝角度偏差的方法、裝置、終端和介質)	202011568469.7	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel	Multi-Sensor Fusion Perception and Positioning Technology	25 December 2020	25 December 2040
Robot repositioning method, device, robot, and storage medium (機器人重定位方法、裝置、機器人及存儲介質)	202111630127.8	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel	Multi-Sensor Fusion Perception and Positioning Technology	28 December 2021	28 December 2041
Path planning method, device, robot, and storage medium (路徑規劃方法、裝置、機器人和存儲介質)	202110967613.2	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel	Robot Decision-Making and Planning Algorithms	23 August 2021	23 August 2041
Control method, apparatus, device, and computer-readable storage medium for a robot (機器人的控制方法、裝置、設備及計算機可讀存儲介質)	202011396737.1	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu	Robot Decision-Making and Planning Algorithms	3 December 2020	3 December 2040
Chassis structure and robotics (底盤結構及機器人)	202210311653.6	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu	Chassis and Motion Control Technology	28 March 2022	28 March 2042
Method, apparatus, robot, and storage medium for processing motor speed signals (電機速度信號的處理方法、裝置、機器人及存儲介質)	202010546786.2	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/ Yoshop	Chassis and Motion Control Technology	16 June 2020	16 June 2040
Method, device, equipment, and storage medium for robot movement (機器人移動方法、裝置、設備及存儲介質)	202010978566.7	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/Yoware	Vision Model	16 September 2020	16 September 2040
Driving method, device, and storage medium based on intelligent decision-making using a VLM model (基於VLM模型智能決策的駕駛方法、設備及存儲介質)	202511368509.6	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/Yoware	Cloud-based VLM	23 September 2025	N/A[2]
Vision-language model scheduling method, device, and storage medium for a heterogeneous edge cluster (異構邊緣集群的視覺語言模型調度方法、設備及存儲介質)	202511195547.6	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/Yoware	Cloud-based VLM	25 August 2025	N/A[2]
Model fine-tuning method and electronic device (模型微調方法及電子設備)	202511235487.6	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/Yoshop/ Yoware	Cloud data closed-loop platform	29 August 2025	N/A[2]
Data annotation method, electronic device, and storage medium (數據標注方法、電子設備和存儲介質)	202411854770.2	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/Yoshop/ Yoware	Cloud data closed-loop platform	16 December 2024	N/A[2]
Method, apparatus, and device for determining a robot fall environment (機器人跌落環境確定方法、裝置和設備)	202211240124.8	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu	Vision model	11 October 2022	11 October 2042

Patent Name	Patent Number	Place of Registration	Ownership and Origins	Name of Registered Proprietor	Specialist Technology Product(1)	Core Technology Involved	Application Date	Expiry Date
A robot positioning method, system, and terminal (一種機器人定位方法、繫統以及終端)	202111590975.0	PRC	Self-owned	Company	Yoxiaogu/Yogel	Multi-sensor fusion perception and positioning technology	23 December 2021	23 December 2041
Robot chassis and robot (機器人底盤及機器人)	202111597493.8	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu	Chassis and motion control technology	24 December 2021	24 December 2041
Robot navigation method, apparatus, and robot (機器人導航方法、裝置及機器人)	202210095419.4	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/ Yogel/Yoware	Vision model	26 January 2022	26 January 2042
An elevator floor detection method and device (一種電梯樓層檢測方法及設備)	201910832530.5	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu	Cloud IoT device ecosystem	4 September 2019	4 September 2039
Robot elevator assignment method, apparatus, device, and storage medium (機器人的電梯分配方法、裝置、設備及存儲介質)	202011534785.2	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu	Cloud IoT device ecosystem	22 December 2020	22 December 2040
Communication control method, apparatus, terminal device, and storage medium (通信控製方法、裝置、終端設備及存儲介質)	202011046763.1	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/Yogel	Robot domain control system	29 September 2020	29 September 2040
Path planning method, apparatus, terminal device, and storage medium (路徑規劃方法、裝置、終端設備及存儲介質)	202010752888.X	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/Yogel	Robot Decision-Making and Planning Algorithms	30 July 2020	30 July 2040
Node address determination method, apparatus, electronic device, and storage medium (節點地址確定方法、裝置、電子設備及存儲介質)	202010756939.6	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/Yogel	Robot domain control system	31 July 2020	31 July 2040
Node fault reporting method, apparatus, terminal device, and storage medium (節點故障上報方法、裝置、終端設備及存儲介質)	202011000573.6	PRC	Self-owned	Company	Yomie/Yodee/ Yoxiaogu/Yogel	Robot domain control system	22 September 2020	22 September 2040

Notes:

(1) Represents Specialist Technology Products that we have applied our material intellectual property rights to and/or that we expect to apply our material intellectual property rights to.

(2) We have applied for these intellectual property rights and our applications are still pending as of the Latest Practicable Date.

For details of our intellectual property rights, see "Appendix VI — Statutory and General Information — Further Information About Our Business — Intellectual Property Rights." According to our PRC Legal Adviser, as of the Latest Practicable Date, we legally own the above intellectual property rights that were registered in the PRC.

We protect our technology and intellectual property rights through know-how, patent, copyright, and trademark laws, internal policies, and contractual protections. We enter into confidentiality and non-disclosure arrangements with employees, suppliers, outsourcing partners, and other relevant parties. Our employment agreements also provide that patents, software, inventions, works and trade secrets created by employees during their employment are belong to us. We have employed internal policies, confidentiality agreements, encryptions, and data security measures to protect our proprietary rights. During the Track Record Period and up to the latest Practicable Date, we had not been involved in any material intellectual property infringement proceedings, whether brought against us or initiated by us. However, there can be no assurance that our protection measures remain effective in the future and we may incur significant cost in defending our rights. See "Risk Factors — Risks Relating to Intellectual Property Rights of Our Products — We may not be able to obtain or maintain adequate intellectual property rights protection for our products, or the scope of such protection may not be sufficiently broad."

COMPETITION

The markets in commercial service robotic products and solutions and AI vision model solutions for industry applications in which we operate are rapidly developing and highly competitive.

According to Frost & Sullivan, China's commercial service robotic products and solutions market had a total addressable market of RMB78.9 billion and a market size of RMB2.2 billion in 2025, representing a penetration rate of 2.9%, indicating a significant growth potential for our Specialist Technology Products. The top five providers accounted for approximately 43.4% of the market. We ranked third in China with the share of 8.9% and revenue of RMB199 million in 2025.

China's commercial delivery robotic products and solutions market had a total addressable market of RMB37.4 billion and a market size of RMB1.3 billion in 2025, representing a penetration rate of approximately 3.4% and indicating significant potential for our Yomie, Yodee and Yogel series. The top five providers accounted for 48.0% of the market in terms of revenue in 2025. We ranked third in China in terms of revenue in 2025 with a market share of 9.8%.

China's commercial cleaning robotic products and solutions had a total addressable market of RMB41.5 billion, and a market size of RMB0.6 billion in 2025, representing a market penetration rate of 1.5%, and indicating significant potential for our Yoxiaogu series. The top five providers collectively account for 72.0% of the total market share. We ranked fourth in China in terms of revenue in 2025 with a market share of 8.8%.

We compete primarily on industry insights, technology capabilities, global network coverage, innovation in business models, products and solutions, and operating efficiency. We also compete for highly skilled personnel and our growth depends partly on our ability to retain existing personnel and attract additional talents.

SEASONALITY

Our sales are affected by seasonal fluctuations. We typically record higher revenue in the fourth quarter of our fiscal year. Our revenue recognized in the fourth quarter of the fiscal year accounted for 41.5%, 35.9% and 31.9% of our revenue in the full year of FY2023, FY2024 and FY2025, respectively. This is mainly because our customers tend to arrange purchases before major holidays, many of which fall in the fourth quarter of the calendar year.

Due to industry conditions and other factors, the degree of seasonality may vary each year, making it difficult for us to accurately project demand levels. If seasonal demand exceeds our expectations, we may not have sufficient inventory or may be unable to arrange production and delivery in a timely manner. If seasonal demand is lower than expected, we may face risks of excess inventory, increased working capital and liquidity needs and inventory impairment losses.

EMPLOYEES

We had 394 employees as of 31 March 2026. The following table sets forth the number of employees by function as of 31 March 2026.

Function	Number of Employees	Percentage
Research and development	140	35.5%
Production and supply chain	93	23.6%
Management	83	21.1%
Sales and marketing	78	19.8%
Total	**394**	**100.0**

In FY2023, FY2024, FY2025 and 3M2026, the attrition rate of our key R&D personnel was approximately 2.6%, 1.6%, 0.0% and 0.0% in each year/period during the Track Record Period, respectively. Our Directors considered those attrition rates reasonable given the competitive nature of the robotics and intelligent technology industries in China. For the purpose of calculating the attrition rate, "key R&D personnel" refers to R&D personnel at manager level or above and/or personnel with principal responsibility for material R&D projects of our Group. Accordingly, the attrition rate is calculated based on a broader group of R&D personnel than the key persons subject to the lock-up requirements under Chapter 18C of the Listing Rules.

We seek to attract, motivate, train, and retain qualified personnel through competitive remunerations, performance-based cash bonuses, equity-based incentives, technical trainings and career development opportunities. We have generally maintained a stable core management team. When a key employee resigns, we communicate with the employee to understand the reason for departure and obtain feedback.

As required by regulations in Chinese Mainland, we participate in government-administered employee benefit schemes, including pension, unemployment insurance, childbirth insurance, work-related injury insurance, medical insurance and housing insurance. Contributions for our Chinese Mainland-based employees are calculated at prescribed percentages of salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

We enter into standard labour contracts and confidentiality agreements with our employees. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any significant labour disputes. None of our employees are represented by labour unions.

PRC laws and regulations, generally require the employing entity to make social insurance and housing provident fund contribution in full for its employees. During the Track Record Period, we engaged a third-party human resource agency to make contributions to social insurance and housing provident funds for some of our employees in full amount as required by the relevant PRC laws and regulations. During the Track Record Period and as of the Latest Practicable Date, we had not received any notice of warning or been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities, or received any labour arbitration application from employees for not contributing to the social insurance and housing provident fund directly. Following a systematic review of new social insurance regulations, completing the time-consuming administrative approval process for establishing branch offices and social security registration, and engaging in communications with relevant employees, we plan to rectify any non-compliance and ensure full and timely contributions to social insurance and housing provident funds by the end of 2026. Please refer to the subsection "Compliance and Legal Proceedings — Compliance" in this section for details regarding the non-compliance relating to our employee management.

INSURANCE

In addition to providing social security insurance for our employees as required by the PRC laws, we also provide supplemental commercial medical insurance and life insurance for our employees. In line with general market practice, we do not maintain any business interruption insurance, which is not mandatory under the relevant PRC laws. We do not maintain insurance policies covering damages to our IT infrastructure or information technology systems. See "Risk Factors — Risks Related to Our Business and Industry — We have limited insurance coverage, and any claims beyond our coverage may result in substantial costs and a diversion of resources."

We believe that the insurance coverage we currently have is in line with relevant industry standards and is adequate for us to conduct normal business operations. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material claim from a third party, nor did we make any material insurance claim in the course of our operations.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

In assessing Board candidates, we consider factors, including gender, age, cultural and educational background, abilities, skills, professional experience, independence and knowledge to promote Board diversity. Upon [REDACTED], the Board will comprise two female Directors and six male Directors, with female Directors representing for 25% of the Board. Our Directors possess diverse professional backgrounds and expertise, including two Directors with experience in finance and auditing, supporting effective corporate governance.

ESG Governance Structure

We integrate ESG considerations into our business decisions and operations. The Board oversees and coordinates ESG matters, including setting the overall direction for sustainable development, ensuring compliance of ESG disclosures, identifying and assessing ESG risks, and monitoring ESG performance. We have also expanded the functions of the Strategy Committee and established an ESG working group to coordinate ESG matters and implement ESG policies and work plans. The Board meets at least annually to receive ESG reports from relevant departments and review the progress of ESG initiatives and targets. In the future, we will continue to improve our ESG framework to support the ongoing development of ESG matters.

Materiality Assessment

We identify, assess and prioritise ESG risks that could adversely affect our business, results of operations and financial performances, taking into account stakeholder concerns. Our materiality assessment process comprises:

- Identifying potential material ESG-related risks by reference to our business or business strategy, applicable international standards (such as the guidelines issued by the Sustainability Accounting Standards Board (SASB)) and industry practices.
- Inviting key stakeholders to participate in surveys on material ESG risks.
- Analysing the survey results collected and prioritising the identified risks.

We have assessed ESG risks having regard to the nature and development of our business and implemented mitigation measures. The material risks identified are set out below:-

Risk Issues	Potential Risk Impact	Mitigation Measures
Product quality and safety . .	Inadequate quality control during product development, incoming material inspection and finished product inspection, may result in product recalls, and consequently, decrease the Company's revenue and increased product costs.	Through ISO 9001:2015 Quality Management System certification and based on ISO 9001:2015, we have established a full-cycle product quality management system. Quality control are incorporated into product development and product-specific inspection standards are applied during quality validation.
Intellectual property protection	Inadequate protection of our own or third-party' patents, trademarks, software copyrights, may result in loss of intangible assets, infringement disputes and increased operational costs.	We centrally manage patents, trademarks and software copyrights under our intellectual property management system. We have also implemented an infringement response mechanism and conducted employee training on intellectual property protection.
Employee health and safety .	An unsafe working environment or inadequate awareness of production safety and occupational health protection may result in workplace incidents, employees turnover and increased operational costs.	We have established a production safety management system covering the entire production process and involving multiple departments. We also implemented electrostatic protection and hazardous materials safety management measures to safeguard employee safety in production.

Risk Issues	Potential Risk Impact	Mitigation Measures
Information security and privacy protection	Inadequate data-security and privacy controls may result in leakage of confidential business or customer information, adversely affecting our operations, reputation, revenue and costs.	We maintain ISO/IEC 27001:2022 Information Security, Cybersecurity and Privacy Protection Management System certification, to safeguard the network and information security of our PLM, ERP, OA and other IT systems, while enhancing privacy protection.
Customer relationship management	Failure to understand customer needs and feedback, or reduced market responsiveness in product development and procurement, may adversely affect operations and revenue.	We have established conduct standards for sales personnel customer management procedures, multiple customer communication channels and a customer complaint system to improve responsiveness and customer services.
Compliance and risk control	Inadequate compliance and risk management may expose us to misconduct, including corruption, embezzlement and fraud, as well as operational and ESG risks, which may affect business sustainability and increase costs.	We have established internal policies, including the Anti- Misconduct Management System and Employee Handbook and provide training on business ethics. We have also established a risk management framework with defined responsibilities and procedures covering operational, ESG and climate-related risks.
Energy Management	Inefficient energy use in production and offices may increase exposure to climate-related risks and rising energy costs, resulting in higher operating expenses.	We have established internal management systems, including the Production Workshop Management System to implement energy-saving management for production and office equipment and promote green office practices. We also incorporate energy-saving designs into product development, reduce product energy consumption and improve server utilization.

We have established the Risk Management System (《風險管理制度》) and a three-tiered risk management framework comprising the Board, the Audit Committee and compliance department to manage risks relating to business operations and ESG matters, including climate-related risks. The Board has ultimate responsibility, while the Audit Committee, compliance department and other departments are responsible for risk review, implementation and day-to-day coordination, respectively.

Our risk management procedures cover risk identification, assessment, mitigation and monitoring. We assess strategic, financial, market, operational, legal, technological and ESG risks, implement appropriate mitigation measures, and conduct regular reviews to ensure the effectiveness of our risk management and control.

Intellectual Property Protection

We have established internal systems, including the Intellectual Property Management Manual, the Patent Management System, the Trademark Management System, the Software Copyright Management System and the Intellectual Property Emergency Plan, to strengthen intellectual property management and prevent losses arising from improper acts. A dedicated team centrally manages the registration, record-keeping and protection of our patents, trademarks and software copyrights. Our policies define responsibilities for patent development, application, management and use, and regulate trademark registration, printing and use.

Upon identifying potential infringement, we engage professional advisers, collect evidence and seek resolution with the relevant party. If the matter cannot be resolved, we may pursue legal action. We also provide annual training and promotional activities to enhance employees' awareness of intellectual property protection. For further details of our intellectual properties, please refer to the subsection headed "Business — Intellectual Property" in this section.

Customer Management

We established internal policies, including the Code of Conduct for Marketing and Sales Personnel and the Sales Customer Management System to regulate sales conduct and strengthen customer services. Through measures such as setting up after-sales communication groups and establishing a 400-customer service hotline, we maintain communication throughout the service process to ensure prompt response to customer needs. Product-related complaints are investigated,

addressed and followed up to ensure proper resolution. During the Track Record Period and up to the Latest Practicable Date, all customer complaints concerning quality, service or usage were properly resolved. For new customers, we provide operational support on product usage to help them become familiar our products.

Supplier Management

We have established supplier management policies governing supplier selection, review, procurement, risk management and blacklisting. Qualified suppliers are reviewed quarterly based on factors such as material quality, delivery time, price and response speed, and classify them into four categories: A, B, C, and D. Suppliers rated C or D must implement improvement plans, which we monitor for effectiveness. If a supplier receives a D rating in three consecutive quarterly reviews, it will be disqualified.

If a supplier is found to have violated bidding rules or engaged in commercial bribery during the bidding, procurement or performance processes, it will be blacklisted and prohibited from participating in any public tenders with the Company for one year. We also assess supplier quality risk by evaluating factors such as quality management system certification, overall management level, production equipment, process and failure analysis capabilities, and product change control procedures, with particular emphasis on high-risk suppliers.

We require qualified suppliers to sign the Supplier Environmental, Health and Safety Commitment Letter and comply with applicable environmental conventions and laws and regulations throughout the procurement of raw materials, production processes and product shipments. When purchasing raw materials, we seek to develop two or more suppliers for critical production materials in order to ensure the stable supply and enhance supply chain resilience.

Rights and Interests of Employees

We have established internal recruitment management policies including the Recruitment Management Standards and the Employee Handbook to support fair and transparent, employee recruitment, promotion and dismissal. We prohibit discrimination based on race, region, social class, ethnicity, religion, physical disability, gender, sexual orientation, age and language. The following table sets out the gender breakdown of our employees during the Track Record Period:

		As at 31 December			As at 31 March
Indicator	**Unit**	**2023**	**2024**	**2025**	**2026**
Total number of employees	Person	268	310	397	394
Number of male employees	Person	201	237	307	304
Number of female employees	Person	67	73	90	90

Note: As of 31 December 2023, 2024 and 2025 and 31 March 2026, the number of formal employees (excluding dispatched workers) of the Company and its subsidiaries.

We provide statutory social insurance and housing provident fund contributions together with benefits including annual health examinations and consultations, communication and lunch subsidies, annual leave, maternity leave, marriage leave, bereavement leave, paternity leave and other related benefits.

We also support employee career development through internal policies such as the Training Management Standards. Based on our development and strategic plans, as well as employee performance evaluation results, we formulate short- to medium-term training plans, covering onboarding, job-specific, special skills and degree enhancement training, and are reviewed annually by our human resources department.

Occupational Health and Safety

We have formulated internal safety policies and emergency procedures covering production workshops, operations and freight elevators, and adopted a "safety first, prevention-oriented" approach. Through the coordinated efforts of our production, PE and quality inspection departments, we have established a production safety mechanism covering materials management, product assembly, technical support, product standards and on-site inspections. We apply "first-in, first-out" principle for materials, enforce electrostatic protection and hazardous chemical safety requirements, and maintain emergency response plans for incidents safety accidents such as fires, equipment failures and personal injury.

During the Track Record Period and up to the Latest Practicable Date, we recorded no work-related deaths or injuries, or any lost working days due to work-related injuries.

Addressing Climate Change

We identify, assess and manage climate related risks and opportunities and take proactive countermeasures.

Risks	Description and potential impact	Mitigation measures
Physical risk — extreme weather	Typhoons, rainstorms, heat waves, cold waves and other extreme weather may disrupt transportation, utilities, production and operations, damage equipment, injure personnel and increase operating costs. Temperature changes may also affect product storage, battery life and performance.	We maintain an emergency response system and an Emergency Plan for Production Safety covering extreme weather events and contingency arrangements for factory operations.
Transition risk — policies and regulations	Increasing ESG, carbon-emissions and environmental disclosure requirements may increase compliance risks and costs. Non-compliance may result in penalties, business suspension or reduced revenue.	We disclose environmental and social matters in accordance with applicable Stock Exchange requirements, monitor ESG risks and compile quantitative environmental data to support ongoing compliance.
Transition risk — environmental compliance	Stricter environmental requirements, including those relating to hazardous waste, may expose us or our suppliers to fines, rectification orders, operational disruption and higher costs.	Our production activities involve limited polluting processes. We maintain policies for hazardous-chemical management and disposal and require relevant suppliers to sign a Supplier Environmental, Health and Safety Commitment Letter.
Transition risk — technology	Failure to keep pace with sustainability-related developments may increase product-development and technology costs.	We incorporate energy-saving considerations into software algorithms, robot bodies and product applications to reduce energy consumption.
Transition risk — market	Increasing customer preference for environmentally friendly and low-carbon products may reduce demand if our products do not meet changing expectations.	We incorporate energy-efficient design into product development to better align our products with customer preferences.
Reputational risk	Increased stakeholder focus on climate change and ESG matters may influence consumer preferences and heighten capital-market scrutiny, potentially affecting our operations and revenue.	We identify key ESG issues and engage with external stakeholders, including customers and investors, to understand and respond to their concerns.

Opportunity	Description and potential impact	Response measures
Products and services	Growing demand for environmentally friendly, low-carbon and energy-efficient products may expand the market for our green products, increase sales and enhance brand reputation.	We incorporate energy-saving features into product development and promote the reuse of packaging materials.
Resource efficiency	Improved use of energy, water and packaging materials, together with greater use of energy-efficient equipment, may reduce consumption and operating costs.	We set and review targets for energy, water and packaging-material use and continually improve our resource-management measures.

Utilization of Energy and Resources

Energy management

We have established internal policies, including the Production Workshop Management System, to manage energy and resources use. Our energy consumption mainly arises from petrol used by vehicles and electricity used for lighting and air conditioning in our offices, operating premises and factory workshops, while water consumption mainly comes from employees' domestic use.

We incorporate energy-saving consideration into software algorithms, robot bodies and applications to reduce product energy consumption. We also optimise server utilisation through dynamic cloud-service management and cloud virtualization. Other conservation measures include promoting water and electricity conservation, paperless office practices, improving the utilization of production and office equipment, using energy-saving lighting fixtures and induction faucets, and encouraging the reuse of packaging materials.

The following table sets out the quantitative environmental indicators of energy and resource usage at our offices and facilities used in operations and production in Shenzhen, Beijing, Chaohu, Jiujiang, Yancheng, Guiyang, and Deyang during the Track Record Period. During the Track Record Period, our electricity and water intensity, calculated per RMB million of revenue, were comparable with those of our peers.

Indicator	Unit	FY2023	FY2024	FY2025	3M2026
Petrol consumption	Litre	13,486.18	9,316.10	14,379.22	754.15
Purchased electricity consumption	kWh	113,753.75	173,829.79	331,921.98	117,261.91
Electricity intensity	kWh/RMB million of revenue	466.58	650.78	1,044.74	1,532.57
Water consumption	tonne	1,228.00	2,275.93	4,536.72	564.30
Water intensity	tonne/RMB million of revenue	5.04	8.52	14.28	7.38

Note: In 2026, we will increase the use of new energy vehicles to reduce gasoline consumption. We further refined the data collection methods and management systems. The changes in energy and water consumption data for 2025 were primarily driven by increased usage resulting from the growth in the number of employees and production capacity.

In 2024, we further expanded the use of new energy vehicles and reduced the use of petrol vehicles, resulting in a decrease in total petrol consumption. In addition, our Chaohu factory in Anhui officially started production from 2023, resulting in an increase in the consumption of purchased electricity in 2023.

Greenhouse gas management

Our greenhouse gas emissions mainly arise from direct emissions from petrol used by vehicles and indirect emissions from purchased electricity used for lighting and air conditioning in our offices, operating premises and factory workshops. We regularly collect, analyze and report greenhouse gas emissions data to support targeted emission reduction measures.

The following table sets out the quantitative environmental indicators of greenhouse gas emissions of our offices and facilities used in operations and production in Shenzhen, Beijing, Chaohu, Jiujiang, Yancheng, Guiyang, and Deyang during the Track Record Period. During the Track Record Period, our greenhouse gas emission intensity per RMB million of revenue was comparable with our peers and lower than that of peer companies.

Indicator	Unit	FY2023	FY2024	FY2025	3M2026
Carbon dioxide emission (Scope 1)	tonne CO_2e	30.65	21.17	32.68	1.71
Carbon dioxide emission (Scope 2)	tonne CO_2e	60.36	92.23	176.12	62.22
Carbon dioxide emission (Scopes 1 and 2)	tonne CO_2e	91.01	113.41	208.80	63.93
Greenhouse gas emission intensity	tonne CO_2e/RMB million of revenue	0.37	0.42	0.66	0.84

Note: The changes in Scope 2 data and density data primarily stem from the update of emission factors, based on the "Announcement on the Release of 2023 Electric Power Carbon Dioxide Emission Factors" issued by the Ministry of Ecology and Environment and the National Bureau of Statistics of China on December 31, 2025.

Waste Management

Environmental compliance management

We are progressively establishing and improving the environmental management system with a view to obtaining ISO 14001 certification. We also regularly monitor and assess environmental risks to reduce the potential impact of our operations and production on the surrounding environment and natural resources.

Waste management

We have established the internal policies, including the Warehouse Management Standards and the Production Workshop Management System, to regulate the disposal of raw materials, auxiliary materials, products and production waste. Scrapped products are uniformly handed over to professional third-party companies for disposal, while solid waste generated during production is classified and treated to reduce resource waste and pollution.

Recyclable waste generated in production, such as waste cardboard boxes, packaging tapes and fillers, and the non-reusable waste is handed over to qualified third-party recycling companies. Non-recyclable waste is regularly disposed of directly by third-party service providers or cleaning staff.

The following table sets out the quantitative environmental indicators of waste discharge of our offices is sorted and reused where possible and facilities used in operations and production in Shenzhen, Beijing, Chaohu, Jiujiang, Yancheng, Guiyang, and Deyang during the Track Record Period:

Indicator	Unit	FY2023	FY2024	FY2025	3M2026
Total non-hazardous waste	tonne	11.13	20.82	42.50	6.69
Non-hazardous waste intensity	tonne/RMB million of revenue	0.05	0.08	0.13	0.09

Note: We further refined the data collection methods and management systems. The changes in waste data for 2025 were primarily driven by an increase in the number of employees and production capacity.

Setting of a target

Having regard to industry averages and our business development, we have set the following ESG targets against a 2024 baselines:

- reduce Scope 1 and Scope 2 greenhouse gas emission intensity (tonnes CO_2e per million RMB revenue) by 5% by 2028.
- reduce electricity consumption intensity (kWh per million RMB revenue) by 4% by 2028.
- reduce water consumption intensity (tonnes per million RMB revenue) by 6% by 2028.

We regularly monitor energy and water consumption and implement measures including using energy-efficient equipment, promoting energy and water conservation, gradually replacing petrol vehicles with new energy vehicles, improving water efficiency, and adopting paperless office and air-conditioning controls.

We also invest in energy-efficient product development, incorporate energy-saving features into software products and promote packaging reuse. These measures are intended to reduce emissions, resource consumption and operating costs, strengthen environmental compliance, support access to low-carbon markets and enhance our long-term competitiveness.

Consistent with our mission to "Free Workers from Laborious Tasks", we use robotics to improve efficiency, reduce physical burdens and help workers create greater value and enjoy a better quality of life.

We pursue this mission by:

- Enhancing job satisfaction and dignity: Our robots undertake, repetitive and labour-intensive tasks, enabling workers to focus on more creative, challenging, and fulfilling roles.
- Promoting social equity and inclusive development: We provide skills training and career transition support to lower-skilled workers, we help them adapt to employment changes driven by technological advancement and seek to promote more inclusive development.

RISK MANAGEMENT AND INTERNAL CONTROL

We are dedicated to the establishment and maintenance of a robust risk management and internal control system. We have adopted and continually improve our internal control system to ensure the compliance of our business operations. Furthermore, we conduct periodic reviews of the implementation of our risk management policies and internal control measures to ensure their effectiveness and sufficiency.

We are committed to promoting a compliance culture and will adopt policies and procedures on various compliance matters, including the Stock Exchange's requirements on corporate governance and environmental, social and governance matters.

Our Board is collectively responsible for establishing and implementing such risk management mechanisms and overseeing our overall risk management. Our Directors are of the view that our current internal control measures are adequate and effective.

Operational Risk Management

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or problematic internal processes, personnel mistakes, IT system failures or external events. We have established a series of internal procedures to manage such risk.

We take a comprehensive approach with regard to operational risk management, and we have implemented a mechanism with detailed and decentralized responsibilities and clear rewards and punishment systems. Our information technology, human resources, finance and operations departments are collectively responsible to ensure the compliance of our operations with internal procedures. In the event of a major adverse event, the matter will be escalated to our compliance department to take appropriate measures. Through effective operational risk management, we expect to control operational risks within a reasonable range by identifying, measuring, monitoring and containing operational risks to reduce potential losses.

Human Resources Risk Management

We provide regular and specialized training tailored to the needs of our employees in different departments. These trainings enable our staff to improve their skill sets and better address our customers' needs. We have in place an employee handbook approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practices, work ethics, fraud prevention mechanisms, negligence, and corruption.

Information Technology Risk Management

See "— Data Privacy and Security" in this section for information about our information security procedures and policies.

Financial Reporting and Risk Management

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial report management policies, treasury management policies, and reimbursement management policies. We have various procedures in place to implement accounting policies, and our financial department reviews our management accounts based on such procedures.

Audit Committee Experience and Qualification and Board Oversight

To monitor the ongoing implementation of our risk management policies, we have established an Audit Committee to review and supervise our financial reporting process and internal control system on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. See "Directors and Senior Management — Board of Directors."

In addition to our internal control department, we have also established an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting issues identified and improving our internal control system and procedures by identifying internal control failures and weaknesses on an ongoing basis. The internal audit department reports any major issues identified to the Audit Committee and Board of Directors on a timely basis.

PROPERTIES

As of the Latest Practicable Date, the properties that we occupied or managed in various locations had a total GFA of approximately 42,606 square meters, for daily business operations, R&D and manufacturing. These properties are used for non-property activities as defined under Rule 5.01(2) of the Listing Rules.

As of the Latest Practicable Date, we leased 13 properties in various locations with an aggregate GFA of approximately 42,606 square meters. The lease term typically endures 12 to 64 months.

As of the Latest Practicable Date, we do not own any property or land use rights.

During the Track Record Period, we had not registered one of our lease agreements with the relevant governmental authorities though it was subsequently rectified. Under the relevant PRC laws and regulations, executed lease agreement may be required to be registered and filed with the relevant

governmental authority. As advised by our PRC Legal Adviser, failure of which will not affect the validity of the lease agreement, but the competent housing authorities may order the tenant to register the lease agreements in a prescribed period of time and impose a penalty ranging from RMB1,000 to RMB10,000 for each non-registered lease.

For more details, see "Risk Factors — Risks Related to Our Business and Industry — Our leased property interests may be defective, and our right to lease the properties could be challenged due to such defects. Additionally, failure to renew our current leases or locate desirable alternatives could materially and adversely affect our business."

NON-COMPLIANCE AND LEGAL PROCEEDINGS

Non-Compliance relating to making social insurance and housing provident fund contributions

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition, and results of operations.

During the Track Record Period, we engaged a third-party human resource agency to make contributions to social insurance and housing provident funds for certain employees working in cities where we do not have office premises. Such arranagement was adopted primarily because the relevant employees preferred their contributions to be made in their respective resident places for convenience in utilizing the relevant local social insurance and housing provident fund benefits. Such arrangements were therefore not in strict compliance with the relevant PRC laws and regulations, which generally require employers to make such contributions directly in the names of the relevant employers. According to the PRC Social Security Law, employers who failed to promptly contribute social insurance contributions in full may be ordered by the social security premium collection agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; where payment is not made within the stipulated period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears. In respect of housing provident fund contributions, according to the Regulations on the Housing Provident Fund, an employer who is overdue in making the contribution of, or underpays, the housing provident fund, the housing provident fund management center may order the employer to make the contribution within a prescribed time limit; where the contribution has not been made after the expiration of the time limit, an application may be made to a people's court for compulsory enforcement of the outstanding amounts if the failure continues, and a fine or penalty ranging from RMB10,000 to RMB50,000 may be imposed. Based on our interviews with the competent government authorities in the locations of certain subsidiaries that utilize third-party human resource agencies, if the third-party human resource agencies have fully contributed social insurance and housing provident funds for employees and no complaints have been filed regarding the third-party contribution arrangement, the competent government authorities will not retroactively collect social insurance and housing provident funds.

We made provisions of RMB11,000, RMB0.76 million, RMB0.76 million and RMB0.20 million in FY2023, FY2024, FY2025 and 3M2026, in respect of the potential shortfall arising from the relevant social insurance and housing provident fund contribution arrangements. Our Directors are of the view that the provision made is sufficient to cover the shortfall. Pursuant to applicable PRC laws and regulations, the aggregate amount of the late payment fees that may be imposed on us were estimated to be approximately RMB185,000 and RMB217,000 as of 31 December 2025 and 31 March 2026.

As at the Latest Practicable Date, the relevant arrangements remained limited in scale and primarily related to employees located in cities where our Group did not maintain office premises. Our Group has been taking steps to regularise the relevant social insurance and housing provident fund contribution arrangements, including reviewing the locations of the relevant employees, coordinating with the relevant employees to transfer their contribution arrangements where practicable, and arranging for contributions to be made directly by the relevant Group entities in accordance with applicable PRC laws and regulations. Based on the current rectification progress, our Group currently targets to complete the full rectification of the relevant arrangements by the end of 2026. Such target timeline may be subject to adjustment depending on the opening of relevant local contribution accounts, employee cooperation, administrative processing by the competent local authorities and other practical implementation matters.

Non-compliance relating to registration of lease agreement

During the Track Record Period, one lease agreement was not registered because the landlord was completing the relevant property ownership certificate formalities. The registration was completed on 9 July 2026.

Such non-registration does not affect the lease's validity but may result in a rectification order and a fine of RMB1,000 to RMB10,000. During the Track Record Period and up to the Latest Practicable Date, we received no penalty notice or rectification order.

Our Directors consider that the matter had no material adverse effect on our Group and, given the completed registration and immaterial potential penalty, no provision is required.

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to, and were not aware of any threat of, any legal, arbitral or administrative proceedings, which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations. We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business.

AWARDS AND RECOGNITIONS

The table below sets forth major awards and recognitions we received.

Award/Recognition	Award Year	Awarding Institution/Authority
2020 Most Growing Enterprise (2020年度最具成長力企業)	2021	iiMedia Research
2021 Outstanding Hospitality Robotics Brand of the Year (2021 年度傑出酒店服務機器人品牌)	2021	Hotel Senior Counselor
2021 Top 50 New Economy Pioneering Enterprises in Guangdong, Hong Kong and Macao Greater Bay Area (2021粵港澳大灣區新經濟先鋒企業50強)	2021	KPMG China, Greater Bay Area Science and Technology Innovation Service Center, Guangdong Venture Capital Association
World Robot Conference Outstanding Partner (世界機器人大會優秀合作夥伴)	2022	Chinese Institute of Electronics
Top 10 Robotics Enterprises (十大機器人企業)	2022	Shenzhen Robotics Association
National Intellectual Property Advantageous Enterprise (國家知識產權優勢企業)	2022	China National Intellectual Property Administration
2022 Shenzhen Robotics Top 10 Robotics Enterprises (2022年度深圳機器人十大機器人企業)	2023	Shenzhen Robotics Association
2023 China Top 500 Invisible Unicorn Companies (2023中國隱形獨角獸企業500強)	2023	China Society for Economic Development Research, China Invention Association, China Investment Association, China Society for Automotive Engineering, China Society for Artificial Intelligence
2023 Little Giant Innovation Award (2023年度小巨人創新獎)	2023	Guangdong High-Tech Industry Chamber of Commerce
2024 AI Pegasus Leading Enterprise (2024年AI天馬領軍企業)	2024	Shenzhen Artificial Intelligence Industry Association and the Guangdong Future Industry Research Institute
Top 10 Pioneers in Commercial Robotics Overseas Expansion (2024商用機器人出海先鋒Top 10)	2024	EqualOcean
10th Annual Demonstration Application Scenario Award (第十屆年度示範應用場景獎)	2024	Capek Award Committee
2024 China Invisible Unicorn Enterprises Top 500 (2024中國隱形獨角獸企業500強榜單)	2024	China Invention Association Unicorn Enterprise Innovation Branch and the Beijing Invisible Unicorn Information Technology Institute
2025 China Invisible Unicorn Enterprises Top 500 (2025中國隱形獨角獸企業500強榜單)	2025	China Invention Association Unicorn Enterprise Innovation Branch and the Beijing Invisible Unicorn Information Technology Institute
Top 30 High-Tech & High-Growth Future Unicorn Enterprises of 2024 (2024年高科技高成長未來獨角獸企業榜TOP30)	2025	First New Voice

Award/Recognition	Award Year	Awarding Institution/Authority
"AI High-Performance Intelligent Commercial Robot System" Recognized as Reaching Domestic Leading Level (自研"AI高性能智慧商用機器人系統"被認定達到國內領先水平)	2025	Shenzhen Science and Technology Innovation Bureau
Participation in Drafting the National Standard "Commercial Cleaning Robots" (GB/T 46495—2025) (參與起草《商用清潔機器人》(GB/T 46495—2025)國家標準)	2025	National Household Appliances Standardization Technical Committee
The 2nd China Medical Robot (Intelligent Agent) Application Conference & Medical Intelligent Agent Industry Summit (第二屆中國醫療機器人(智能體)應用大會暨醫療智能體產業峰會創新應用獎)	2026	China Hospital Construction Conference Organizing Committee
12th Brand Excellence Award (第十二屆年度卓越品牌獎)	2026	Capek Award Committee
2026 Most Commercially Valuable Enterprises in Embodied AI Industry (2026具身智能產業最具商業價值企業)	2026	Investorcn.com

LICENCES AND PERMITS

We are required to maintain various licences and permits in order to operate our business. We continually monitor our compliance with the requirements related to licences and permits in order to ensure that we have all such licences and permits which are necessary to operate our business. As advised by our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licences and permits from relevant authorities in China that are material to the operation of our existing business.

The following tables set out the material licences and permits held by us as of the Latest Practicable Date:

Radio Transmission Equipment Model Approval Certificate (無線電發射設備型號核准證)

Owner	Number	Device	Device model	Issuing authority	Issuing date	Expiry date
Our Company	2021DP13314	2.4GHz wireless local area network equipment/ bluetooth device	UDB01		2025.1.10	2026.9.30
Our Company	2021DP13362	2.4GHz wireless local area network equipment/ bluetooth device	UDM02		2025.1.10	2026.9.30
Our Company	2022DP15732	2.4GHz wireless local area network equipment	UDM06XX		2026.2.11	2028.12.31
Our Company	26J44UM6B492	2.4GHz wireless local area network equipment	UDM05	MIIT	2026.4.7	2031.4.6
Our Company	26J44UM6T376	2.4GHz wireless local area network equipment	UGC50XX		2026.7.20	2031.7.19
Our Company	26J44UM61640	2.4GHz wireless local area network equipment	UGC11		2026.7.27	2031.7.26
Our Company	26J44UM6S443	2.4GHz wireless local area network equipment	UGC12		2026.7.20	2031.7.19

Import and Export Goods Consignee and Consignor Registration Certificate (進出口貨物收發貨人備案證明)

The following certificates are valid on a long-term basis

Holder	Number	Issuing Custom Bureau	Issuance date
Our Company	3202960AUD	Wuxi	2024.11.14
Excelland Chaohu	3401960BSV	Luzhou	2023.5.25
Excelland Wuxi	3202969CJE	Wuxi	2023.5.10
Excelland Shenzhen	4403962NB7	Fuzhong	2023.5.19
Excelland Wuhan	4201960CZS	Wuchang	2024.12.17
Excelland Yancheng	3209964A5P	Yancheng	2026.6.1
Excelland Zhaoqing	4412960AZL	Zhaoqing	2026.6.15

Fixed Pollution Source Emission Registration Receipt (固定污染源排汙登記回執)

Holder	Number	Registration Date	Expiry Date
Excelland Yancheng	91320925MADQ4TXR63001Z	2025.10.14	2030.10.13
Excelland Zhaoqing	91441284MAEWD9T79R001W	2025.12.29	2030.12.28
Excelland Wuxi	91440300065473036M001X	2026.04.20	2031.04.19
Excelland Jiangxi	91360402MAD5RDXC6M001Z	2024.08.21	2029.08.20
Excelland Guizhou	91520900MADLA0WC6E001W	2026.01.16	2031.01.15
Excelland Chaohu	91340181MA8QDAQE37001Y	2023.12.18	2028.12.17
Excelland Deyang	91510623MADUB8H91P001Y	2025.08.27	2030.08.26

IMPACT OF INTERNATIONAL TRADE, OUTBOUND INVESTMENT AND OTHER TRADE POLICIES

Impact of U.S. Export Controls Laws and Regulations

All of our operations and employees are located in the PRC, and our products are primarily sold within the domestic market.

During the Track Record Period, certain customers and suppliers are named on or affiliated with entities on U.S. restricted party lists (such as the BIS Entity List and NS-CMIC List). Our transactions with such customers principally involved the sale of robot chassis and relevant computing components. The products sold to such customers did not contain any components, technologies or items subject to applicable U.S. export-control restrictions.

Our transactions with the relevant suppliers principally included cloud platform services, computing power and broadband services and IoT cards etc. Our Group did not purchase from such suppliers any products, components or technologies subject to applicable U.S. export-control restrictions.

Having made all reasonable enquiries, our Directors confirm that (i) the relevant transactions were conducted in the ordinary course of business and did not involve any goods, technologies or activities prohibited under applicable U.S. sanctions or export-control laws; (ii) during the Track Record Period, our Group did not derive any revenue from customers in the U.S., whether directly or indirectly through distributors. Our transaction amounts with customer(s) named on or affiliated with entities on U.S. restricted party lists amounted to RMB1.9 million, RMB0.1 million and nil, representing approximately 0.78%, 0.04%, nil and nil of our total revenue, in FY2023, FY2024, FY2025 and 3M2026, respectively. Our transaction amount with suppliers named on or affiliated with entities on U.S. restricted party lists amounted to RMB52.7 million, RMB57.4 million, RMB13.5 million and RMB0.2 million, representing approximately 12.25%, 18.47%, 3.77% and 0.30% of our total purchase, in FY2023, FY2024, FY2025 and 3M2026, respectively.

We further note that one of our customers, i.e. the Shenzhen Investee Company, which also acted as a distributor, exported certain of our Yoxiaogu cleaning robots to Russia between November 2025 and March 2026. Our Group was not a party to this transaction, did not directly involve itself in or facilitate the shipment, and had no prior knowledge of the downstream routing. The revenue

recognized by us from sales to this distributor for the relevant products to be delivered to Russia amounted to approximately RMB5.3 million and RMB7.1 million, representing approximately 1.7% and 9.3% of our total revenue in FY2025 and 3M2026. The increase in revenue contribution in 3M2026 was mainly attributable to increased orders placed by this distributor for our Yoxiaogu C10 model cleaning robots, reflecting growing demand for such products in overseas markets.

After advice and consultation with our International Sanctions Legal Adviser, our Company is of the view that our transactions with customers and suppliers named on or affiliated with entities on U.S. restricted party lists did not involve items subject to U.S. export controls requiring a license, nor do they constitute Primary or Secondary Sanctionable Activity, based on the following facts and legal analyses:

- EAR99 Product Classification: insofar as the downstream export of the Yoxiaogu cleaning robots to Russia is concerned, the Yoxiaogu commercial cleaning robots are commercial, off-the-shelf consumer and hospitality items classified as EAR99 under the U.S. Export Administration Regulations (EAR). They do not incorporate U.S.-origin controlled technology or software exceeding applicable regulatory de minimis thresholds (such as the 10% threshold for embargoed destinations like Russia). Consequently, they do not require a Bureau of Industry and Security (BIS) export licence for these end-users.

- No sales of products to the customers listed above as being on restricted lists contains any U.S. origin components or technologies.

- Total Absence of a U.S. Nexus: None of these commercial arrangements involved U.S. persons (including U.S. citizens, permanent residents, or entities incorporated under U.S. law), U.S.-origin restricted items, or financing/clearing executed through the U.S. financial system. The complete absence of a U.S. nexus precludes any violation of primary U.S. sanctions.

- No Secondary Sanctions Exposure: The Group's commercial activities are strictly confined to standard commercial civilian cleaning, delivery or vending robotic products and solutions. They do not provide material support to, or involve, targeted sectors (such as the military, defense, or intelligence apparatus of any sanctioned jurisdiction) that would trigger secondary sanctions under applicable U.S. Executive Orders.

In addition, our International Sanctions Legal Adviser is of the view that any export controls and/or trade sanctions imposed upon our customers or suppliers will not have any material impact on our business or operations.

Impact of the Final Rule

The Final Rule, which took effect on 2 January 2025, imposes investment prohibition and notification requirements on U.S. Persons for a wide range of investments in entities associated with China (including Hong Kong and Macau) that are engaged in activities relating to three sectors: (i) semiconductor and microelectronics, (ii) quantum information technologies, and (iii) AI systems (collectively defined as "**Covered Foreign Persons**"). U.S. persons subject to the Final Rule are prohibited from making, or required to report, certain investments in Covered Foreign Persons, which are defined as "**Covered Transactions**", and include certain acquisitions of an equity interest, certain debt financing, joint ventures, and certain investments as a limited partner in a non-U.S. person pooled investment fund. The Final Rule contains exceptions for certain investments, including those in publicly traded securities, except when the U.S. person investor secures rights that go beyond standard minority shareholder protections. The Final Rule may introduce new hurdles and uncertainties for cross-border collaborations, investments, and funding opportunities of China-based issuers including us. Investments by persons other than U.S. Persons as defined under the Final Rule are not subject to the Final Rule. On 21 February 2025, U.S. President issued a memo entitled the "America First Investment Policy" (the "**America First Memo**"), indicating that Executive Order 14105 is under review and the Trump Administration will consider new or expanded restrictions, such as broadening the sectors. For details of the Final Rule, please see the section headed "Regulatory Overview — Final Rule by the U.S. Department of the Treasure" in this document.

As advised by our International Sanctions Legal Adviser, we should not be viewed as a Covered Foreign Person under the Final Rule, because we do not engage in a "Covered Activity" (as defined in the Final Rule) or otherwise meet the definition of Covered Foreign Persons provided in the Final Rule based on the following parameters:

- Exclusion from the Targeted "Artificial Intelligence" Sector: our AI vision model solutions are designed, optimized, and deployed for non-robot industry scenarios, including

construction, building installation, sports and education, food production, and media and digital content. They are completely insulated from military, government intelligence, mass surveillance, or cybersecurity end-uses, which constitute the exclusive target of the Final Rule's AI prohibitions.

- Strict Adherence to Computing Power Thresholds: The total computing power utilized to train our AI vision models is orders of magnitude below both the prohibited threshold (10^25 computational operations) and the notifiable threshold (10^23 computational operations) set by the U.S. Department of the Treasury.
- Robotic Systems Distinction: While the Final Rule notes certain reporting mandates regarding the "control of robotic systems", this is legally restricted to dual-use or high-performance military-grade automated systems. Standard commercial civilian cleaning, delivery or vending appliances do not meet the restrictive regulatory definitions of advanced targeted robotic controls.

Based on the above, our International Sanctions Legal Adviser is of the view that, and our Directors concur, that the Final Rule will have no impact on the offering.

Investments by persons other than U.S. Persons as defined under the Final Rule are not subject to the Final Rule. In addition, the Final Rule provides an exception to "notifiable transactions" permitting U.S. Persons to invest in our publicly traded securities, provided that (i) the investment does not grant the U.S. Person rights beyond standard minority shareholder protections with respect to the covered foreign person, and (ii) our shares are officially available for public trading following an initial [REDACTED] on a securities exchange in any jurisdiction, including non-U.S. exchanges such as the Stock Exchange.

Based on the above, our Directors are of the view that the impact of the Final Rule on our Company is generally limited and manageable. However, the Final Rule may increase the compliance burden on U.S. investors seeking to acquire our H shares prior to the [REDACTED] or if future U.S. investors intend to make other types of "covered transactions".

For details, please refer to the section headed "Risk Factors — Risks Relating to Our Business and Industry — The U.S. government's new China-focused Outbound Investment Program may adversely affect our business, financial condition, and results of operations" in this document.

Impact of Other Trade Policies

The U.S. government has, in recent years, adopted various trade policies or measures including tariffs and investigations relating to the semiconductor industry. For example, the trade and tariff tension between the U.S. and China intensified since early 2025 and negotiations on tariffs between the two countries are still ongoing, creating uncertainties on trades and exports between the U.S. and China. We do not have a material export business to the U.S. market and have no presence and operations in the U.S. During the Track Record Period, we did not derive any revenue from products sold to the United States. Accordingly, our Group has not experienced any immediate financial or operational impact arising from the increased U.S. tariffs.

Nevertheless, we remain cognizant of the broader implications of U.S. tariff policies on global trade dynamics. In particular, tariffs imposed on certain goods may result in the diversion of export originally intended for the U.S. market to alternative markets, including those in Asia and Europe. This shift may increase supply in certain non-U.S. markets in which we sell our products and could, in turn potentially exert downward pressure on the pricing and margins of our products.

Some of the raw materials we purchased from Chinese suppliers originated from the United States.

The types of U.S.-originated raw materials and components sourced by us are limited entirely to developer kit and modules, integrated circuits, diodes and transistors, inductors and resistors and connectors, which amounted to RMB0.1 million, RMB2.9 million, RMB2.6 million and RMB0.17 million, representing approximately 0.02%, 0.93%, 0.72% and 0.22% of our total purchase, in FY2023, FY2024, FY2025 and 3M2026, respectively. We do not expect the tariff and trade restrictions to impact our procurement, overall business operations or financial performance, based on the following operational factors:

- High Supply Chain Substitutability: The U.S.-originated raw materials utilized by us are highly standardized, commoditized commercial components. We have already fully vetted, tested, and qualified functionally equivalent alternative components from alternative non-U.S. suppliers (including domestic Chinese semiconductor companies). A transition to these alternative suppliers can be executed rapidly without material disruption to production schedules or significant re-engineering costs.

- Geographic Insulation of Core Revenue: Our core revenue generation, operations, and customer base are heavily concentrated within the PRC and selected non-U.S. regional markets. Because we do not materially rely on exporting our finished robotic products and/or AI vision model solutions directly into the United States, shifting U.S. import tariff structures (e.g., Section 301 tariffs) have an immaterial direct impact on our financial trajectory or margins.

We will continue to monitor the potential secondary effects on our supply chain, including changes in sourcing costs, lead times, and supplier behaviour, which may arise from broader trade tensions and tariff-related adjustments. While these impacts have not materially affected our operations to date, we remain vigilant and responsive to evolving market conditions.

Based on the above facts and analysis, our Directors are of the view, and the Sole Sponsor concurs, that the U.S. export control laws, the U.S. outbound investment policies, and the U.S. tariffs would not have any material adverse impact on our business operations or financial performance.

BOARD OF DIRECTORS

Our Board of Directors consists of eight Directors, comprising four executive Directors, one non-executive Director and three independent non-executive Directors. Our Board is responsible and has general powers for the management and operation of our business.

The table below sets forth certain information in respect of the members of the Board:

Name	Age	Position/Title	Time of Joining the Group	Time of Appointment as a Director	Role and Responsibility	Relationship with other Directors and senior management
Executive Directors						
LU Ying (盧鷹)	63	Co-founder, Executive Director, Chairman of the Board and Chief Executive Officer	March 2013	March 2013	Responsible for overseeing the overall business strategy and operational management	N/A
GU Zhenjiang (顧震江)	52	Co-founder, Executive Director, President and General Manager	March 2013	March 2013	Responsible for overseeing the overall business strategy and operational management and implementation of the business plans of our Group	N/A
LIU Wei (劉薇) (former name: LIU Wei (劉微))	50	Executive Director, Vice President, Secretary to the Board and Joint Company Secretary	March 2013	November 2018	Responsible for administration and human resources management, legal affairs and investor relationships of our Group	N/A
NIU Yue (牛玥)	41	Executive Director and Chief Financial Officer	February 2014	May 2022	Responsible for overall financial and accounting management of our Group	N/A
Non-executive Director						
ZHANG Yufu (張榆福) (former name: ZHANG Ting (張挺))	44	Non-executive Director	April 2023	April 2023	Responsible for providing professional advice to the Board	N/A
Independent Non-executive Directors						
ZOU Bo (鄒波)	64	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent opinion and judgment to the Board	N/A
GUO Huaijiang (郭淮江)	48	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent opinion and judgment to the Board	N/A
CHEUNG Yik Man (張奕敏)	53	Independent non-executive Director	[REDACTED]	[REDACTED]	Responsible for providing independent opinion and judgment to the Board	N/A

Executive Directors

Mr. LU Ying (盧鷹), aged 63, is our Co-founder, executive Director, chairman of the Board and chief executive officer. He is a Co-founder of our Group and is responsible for overseeing the overall business strategy and operational management. Mr. LU joined our Group in March 2013 and has been serving as our chief executive officer since then. He was appointed as a Director in March 2013 and re-designated as an executive Director on 31 October 2024.

Mr. LU has over 30 years of corporate management experience. Mr. LU has served as the director of Youdi Ruifeng (Beijing) Co., Ltd. (優地瑞峰(北京)有限公司) (previously known as UTStarcom (China) Co., Ltd. (UT斯達康(中國)股份有限公司) and UTStarcom (China) Co., Ltd. (UT 斯達康(中國)有限公司)) since August 2012. From March 2010 to July 2012 and from June 2011 to July 2012, Mr. LU successively served as the chief operating officer and chief executive officer at UTStarcom, INC., and as the chairman of the board and the chief executive officer at UTStarcom Holdings Corp., a company listed on NASDAQ (stock code: UTSI). From September 2001 to July 2008, Mr. LU was the global co-chief operating officer and China general manager at Fiberxon Technology (Chengdu) Company Limited (飛博創(成都)科技有限公司) (currently known as Source Photonics (Chengdu) Company Limited (索爾思廣電(成都)有限公司)). From March 2000 to May 2001, he worked at Beijing Office of US Business Networks Inc. as the e-commerce director. From May 1988 to July 1998, he successively served as a project manager, department manager and deputy general manager at International Tendering Company of China National Technical Import and Export Corporation (中國技術進出口總公司國際招標公司). Mr. LU obtained his bachelor's degree in radio engineering from Huazhong Polytechnic (華中工學院) (currently known as Huazhong University of Science and Technology (華中科技大學)) in the PRC in July 1982 and obtained his MBA degree in business administration from University of Southern California in the United States in August 1999.

Mr. GU Zhenjiang (顧震江), aged 52, is our Co-founder, executive Director, president and general manager. Mr. GU is a Co-founder of our Group and is responsible for overseeing the overall business strategy and operational management and implementation of the business plans of our Group. Mr. GU joined our Group in March 2013 and has been serving as the president of our Group since then. Mr. GU was appointed as a Director in March 2013 and re-designated as an executive Director on 31 October 2024.

Prior to joining our Group, Mr. GU served as the product director at UTStarcom Communications Ltd. (UT斯達康通訊有限公司) from March 2002 to March 2013. From July 1995 to March 2001, he worked at the computer information center of China Eastern Airlines Corporation Limited (中國東方航空股份有限公司). Mr. GU obtained his bachelor's degree in chemistry from Shanghai University (上海大學) in the PRC in July 1995. Mr. GU further obtained his master's degree in business administration from the University of Hong Kong in November 2010.

Ms. LIU Wei (劉薇) (former name: LIU Wei (劉微)), aged 50, is our executive Director, vice president and secretary to the Board. She is responsible for administration and human resources management, legal affairs and investor relationships of our Group. Ms. LIU joined our Group as a vice president in March 2013. Ms. LIU was appointed as a Director in November 2018 and re-designated as an executive Director on 31 October 2024. Ms. LIU Wei was also appointed as a joint company secretary of our Company on 12 May 2025.

From March 2004 to March 2013, Ms. LIU worked at UTStarcom (China) Co., Ltd. (UT斯達康(中國)股份有限公司) (currently known as Youdi Ruifeng (Beijing) Co., Ltd. (優地瑞峰 (北京)有限公司)) as the vice president of administration and human resource department. From December 2000 to July 2003, she worked at Beijing Chuangzhi Technology Co., Ltd. (北京創智科技有限公司). Ms. LIU obtained her bachelor's degree in economics from Tianjin University of Finance and Economics (天津財經大學) in the PRC in June 1998. Ms. LIU further obtained her master's degree in business administration from Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC in January 2010. Ms. LIU obtained her master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in July 2025.

Ms. LIU was the chairman and general manager of Huaqing Shida Culture Media (Beijing) Co., Ltd. (華清世達文化傳媒(北京)有限公司)) immediately before its deregistration. This company was established in the PRC and did not conduct any substantive business operations. Due to the cessation of business, it was voluntarily deregistered on 27 December 2012. Ms. LIU confirmed that there was no wrongful act on her part leading to the deregistration of the company, which was solvent immediately prior to deregistration, and she is not aware of any actual or potential claim that has been or will be made against her as a result of the deregistration of the company.

Ms. NIU Yue (牛玥), aged 41, is our executive Director and chief financial officer. She is responsible for overall financial and accounting management of our Group. Ms. NIU joined our Group in February 2014 and has been serving as the chief financial officer of our Group since August 2023. Ms. NIU was appointed as a Director in May 2022 and re-designated as an executive Director on 31 October 2024.

Prior to joining our Group, Ms. NIU served as a financial officer of Sichuan Superxon Information Co., Ltd. (四川優博創信息技術有限公司) (currently known as Chengdu Superxon Information Technology Co., Ltd. (成都優博同創信息技術有限公司)) from May 2008 to February 2014. From November 2007 to May 2008, Ms. NIU worked at Hong Yi Hotel (弘毅大酒店) as an accountant. Ms. NIU obtained a diploma in computerized accounting from Hubei Light Industry Technology Institute (湖北輕工職業技術學院) in the PRC in June 2007. In March 2012, Ms. Niu obtained the intermediate accountant qualification certificate of the PRC from the Title Reform Leading Group Office of Hubei Province (湖北省職稱改革領導小組辦公室).

Ms. NIU was a director of Chengdu Strawberry Century Network Technology Co., Ltd. (成都草莓世紀網絡技術有限公司)) immediately before its deregistration. This company was established in the PRC and engaged in game development. Due to the cessation of business, it was voluntarily deregistered on 2 July 2018. Ms. NIU confirmed that there was no wrongful act on her part leading to the deregistration of the company, which was solvent immediately prior to deregistration, and she is not aware of any actual or potential claim that has been or will be made against her as a result of the deregistration of the company.

Non-executive Director

Mr. ZHANG Yufu (張榆福) (former name: ZHANG Ting (張挺)), aged 44, is our non-executive Director and is responsible for providing professional advice to the Board. Mr. ZHANG was appointed as a Director in April 2023 and re-designated as a non-executive Director on 31 October 2024.

From October 2017, Mr. ZHANG has served as a director in Beijing Legend Chengye Equity Investment Partnership (L.P.) (北京君聯成業股權投資合夥企業(有限合夥)). From September 2005 to October 2017, he worked at Huawei Technologies Co., Ltd. (華為技術有限公司) with his last position as a manager. Mr. ZHANG obtained his bachelor's degree in electronic engineering from Xiamen University (廈門大學) in the PRC in July 2005. He further obtained his master's degree in business management from Peking University (北京大學) in the PRC in July 2015.

Independent Non-executive Directors

Mr. ZOU Bo (鄒波), aged 64, was appointed as our independent non-executive Director with effect from the [REDACTED], and is responsible for providing independent opinion and judgment to the Board.

From March 2021 to June 2022, Mr. ZOU served as a dedicated director assigned to subsidiary company of China General Technology (Group) Holding Co., Ltd. (中國通用技術 (集團)控股有限責任公司) and was appointed as the directors and/or supervisors of subsidiaries, including serving as the director of China National Instrument Import and Export Corporation Limited (中國儀器進出口集團有限公司) and General Technology Inspection and Certification Group Co., Ltd. (通用技術檢驗檢測認證集團有限公司) (currently known as 通用技術健康醫療大數據科技(北京)集團有限公司), and as the supervisor of General Technology High-tech Materials Group Co., Ltd. (通用技術高新材料集團有限公司). From September 2018 to March 2021, Mr. ZOU served as the secretary of the discipline inspection commission of China National Machinery Import & Export Co., Ltd. (中國機械進出口(集團)有限公司). Prior to that, he served as the deputy director of the group office of China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司) from August 2007 to September 2018. From February 2002 to February 2005, Mr. ZOU served as the board secretary of the group office of China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司). From August 1990 to February 2002 and from February 2005 to August 2007, Mr. ZOU held various positions at China National Technical Import & Export Corporation (中國技術進出口總公司) (currently known as 中國技術進出口集團有限公司), serving successively as the deputy director of the president's office, deputy general manager of the planning department, and director of the president's office. Mr. ZOU obtained his bachelor's degree in engineering from the Beijing Institute of Aeronautics (北京航空學院第三分院) (currently known as Beijing Union University (北京聯合大學)) in the PRC in January 1984. Mr. ZOU further obtained his second bachelor's degree in international trade from the University of International Business and Economics (對外經濟貿易大學) in the PRC in June 1990. In December 1996, he was granted the professional and technical qualification of senior engineer by Appraisal and Approval Committee for Professional & Technical Qualification (專業技術資格評審委員會) of the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China (中華人民共和國對外貿易經濟合作部).

Mr. GUO Huaijiang (郭淮江), aged 48, was appointed as our independent non-executive Director with effect from the [REDACTED], and is responsible for providing independent opinion and judgment to the Board.

From May 2025, Mr. Guo has served as senior manager at Shenzhen Jiu'an Certified Public Accountants (General Partnership) (深圳久安會計師事務所(特殊普通合夥)). From December 2021, Mr. GUO has served as the partner at Shenzhen Shenye Certified Public Accountants Firm (General Partnership) (深圳市深業會計師事務所(普通合夥)) (formerly known as Shenzhen Xuanyi Certified Public Accountants Firm (General Partnership) (深圳市軒逸會計師事務所(普通合夥)). From January 2021 to November 2021, Mr. GUO was the partner at ShineWing Certified Public Accountants (Special General Partnership) (信永中和會計師事務所(特殊普通合夥)). Prior to that, Mr. GUO served as a senior manager at Shenzhen Xuanyi Certified Public Accountants Firm (General Partnership) (深圳市軒逸會計師事務所(普通合夥)) (currently known as Shenzhen Shenye Certified Public Accountants Firm (General Partnership) (深圳市深業會計師事務所(普通合夥)) from October 2020 to December 2020. From February 2012 to September 2020 and from February 2010 to December 2011, Mr. GUO served as a partner at Lixin Certified Public Accountants (Special General Partnership) (立信會計師事務所(特殊普通合夥)), and served at Guofu Haohua Certified Public Accountants (國富浩華會計師事務所) (currently known as Ruihua Certified Public Accountants (瑞華會計師事務所)), respectively. He was a department manager at Shenzhen Bohongda Certified Public Accountants (深圳博宏達會計師事務所) from March 2005 to November 2007 and served successively as an auditor and project manager at Shenzhen Xingyue Partnership Certified Public Accountants (深圳市興粵合夥會計師事務所) from November 2000 to February 2005.

Mr. GUO is also holding or held other positions in the following unlisted entities:

Name of the entities	Position	Beginning time	Termination time
Shanghai Sanben Lighting Technology Co., Ltd. (上海三本照明科技股份有限公司)	director	November 2022	May 2024
Shenzhen Environmental Protection Technology Group Co., Ltd. (深圳市環保科技集團股份有限公司)	independent director	August 2021	March 2025
Shenzhen Junpeng Shuneng Investment Partnership (L.P.) (深圳市俊鵬數能投資合夥企業(有限合夥))	executive representative	September 2020	January 2025
Shenzhen Buwei Investment Co., Ltd. (深圳市不唯投資有限公司)	supervisor	October 2020	September 2025
Shenzhen Zhongjinneng Investment Technology Co., Ltd. (深圳市中金能投資科技有限公司)	executive director	April 2020	January 2024
Gute Yingwei (Shenzhen) Venture Capital Co., Ltd (谷特英微(深圳)創業投資有限公司)	executive director	April 2017	/

Mr. GUO obtained his bachelor's degree in financial accounting from Hangzhou Institute of Electronic Engineering (杭州電子工業學院) (currently known as Hangzhou Dianzi University (杭州電子科技大學)) in the PRC in July 2000. Mr. GUO obtained the CPA qualification (註冊會計師) from Shenzhen CPA Institute in October 2004.

Mr. GUO was a director, supervisor or general manager of the following entities which were incorporated or registered in the PRC before their deregistration/revocation:

Name of entity	Nature of business	Date of deregistration/ revocation	Means of deregistration/ revocation	Reasons for deregistration/ revocation
Shenzhen Xinhong Zhongzhi Environmental Protection Technology Co., Ltd. (深圳市欣宏中質環保科技有限公司) . .	Technological development of environmental protection equipment and materials	6 November 2009	Revocation	Unavailability of shareholders and legal representative
Shenzhen Berkeley Enterprise Management Consulting Co., Ltd. (深圳市伯克利企業管理諮詢有限公司)	Business management consulting	31 January 2008	Revocation	Death of a majority shareholder
Shenzhen Rongyaoda Industrial Co., Ltd. (深圳市融耀達實業有限公司)	Business consulting	23 July 2018	Deregistration	Cessation of business

Mr. GUO confirmed that there was no wrongful act on his part leading to the revocation or deregistration of the companies above, which were solvent immediately prior to revocation or deregistration, and he is not aware of any actual or potential claim that has been or will be made against him as a result of the revocation or deregistration of these companies.

Mr. CHEUNG Yik Man (張奕敏), aged 53, was appointed as our independent non-executive Director with effect from the [REDACTED], and is responsible for providing independent opinion and judgment to the Board.

From 2002 to 2024, Mr. CHEUNG successively served as the vice dean, the executive dean and the dean of Hong Kong Financial Services Institute (香港金融管理學院). Prior to that, he served as the general manager of Recom International Development Limited (瑞科國際發展有限公司) from September 1999 to March 2002. He is currently an independent non-executive director of HOREN CORTP Co., Ltd.* (上海箱箱智能科技股份有限公司). Mr. Cheung has also been an independent non-executive director of Sino ICT Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 365) since 28 April 2026. Mr. CHEUNG obtained his bachelor's degree in business management from Hosei University in Japan in March 1997. He further obtained his MBA degree from University of Southern California in the United States in August 1999.

Mr. CHEUNG was a director, supervisor or general manager of the following entities which were incorporated or registered in the PRC before their deregistration/revocation:

Name of entity	Nature of business	Date of deregistration/ revocation	Means of deregistration/ revocation	Reasons for deregistration/ revocation
Beijing Ruike Hengmin Technology Development Co., Ltd. (北京瑞科恆敏科技髮展有限公司)	Scientific research and technical services	26 November 2001	Revoked without cancellation	Cessation of business
Shanghai Manchester Business Consulting Co., Ltd. (上海曼徹斯商務諮詢有限公司)	Business consulting	20 June 2023	Revoked without cancellation	Cessation of business
Peng Ying Food Technology (Shanghai) Co., Ltd. (烹贏食品科技(上海)有限公司)	Food processing technology services	18 December 2023	Deregistration	Cessation of business
Shanghai Caiheng Trading Co., Ltd. (上海彩恆貿易有限公司)	Sales of photography equipment	13 August 2003	Deregistration	Cessation of business

Mr. CHEUNG confirmed that there was no wrongful act on his part leading to the revocation or deregistration of the companies above, which were solvent immediately prior to revocation or deregistration, and he is not aware of any actual or potential claim that has been or will be made against him as a result of the revocation or deregistration of these companies.

SENIOR MANAGEMENT

Our senior management comprising of all our executive Directors is responsible for the day-to-day management of our business. For more details of the biography of the above senior management, please see "Board of Directors — Executive Directors" in this section above.

Directors' and Senior Management's Interests

Save as disclosed above in this section, none of our Directors or senior management has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date. As of the Latest Practicable Date, save as disclosed in "Statutory and General Information — C. Further Information about our Directors, Chief Executive and Substantial Shareholders" in Appendix VI, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

JOINT COMPANY SECRETARIES

Ms. LIU Wei (劉薇) (former name: LIU Wei (劉微)), was appointed as a joint company secretary of our Company on 12 May 2025. For more details of her biography, see "— Board of Directors — Executive Directors" above.

Ms. LI Ching Yi (李菁怡) has been appointed as our joint company secretary of our Company on 12 May 2025. Ms. LI Ching Yi is a senior manager of the listed & fiduciary corporate services department of Trident Corporate Services (Asia) Ltd., a global professional services firm. She has over 10 years of professional experience in company secretarial field. She is currently the company secretary of Yadong Group Holdings Limited (stock code: 1795), a joint company secretary of Yidu Tech Inc. (stock code: 2158), Pop Mart International Group Limited (stock code: 9992), Acotec Scientific Holdings Limited (stock code: 6669), 3D Medicines Inc. (stock code: 1244), Sipai Health Technology Co., Ltd. (stock code: 314) and Laopu Gold Co., Ltd. (stock code: 6181), all of which are listed on the Stock Exchange. Ms. LI Ching Yi is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She obtained a bachelor's degree in social sciences in October 2011 from Lingnan University in Hong Kong and a master's degree in professional accounting and corporate governance in July 2015 from City University of Hong Kong in Hong Kong.

Our Company was granted a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. LIU Wei may be appointed as a joint company secretary of our Company, on the condition that the waiver can be revoked if there are material breaches of the Listing Rules by our Company. For details, see "Waivers from Strict Compliance with Listing Rules — Waiver in respect of joint company secretaries".

COMPENSATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Our Company offers executive Directors and members of our senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chair of our board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

The aggregate amount of remuneration paid to our Directors for FY2023, FY2024, FY2025 and 3M2026 were RMB2.3 million, RMB19.9 million, RMB3.1 million and RMB0.6 million, respectively. Under the arrangement currently in force, we estimate the total compensation before taxation to be accrued to our Directors for the year ending 31 December 2026 to be approximately RMB4.7 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For FY2023, FY2024, FY2025 and 3M2026, there were 4, 2, 4 and 2 Directors among the five highest paid individuals, respectively. The total emolument for the remaining individuals among the five highest paid individuals for FY2023, FY2024, FY2025 and 3M2026 were RMB0.6 million, RMB2.8 million, RMB0.6 million and RMB0.5 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals of our Group as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Except as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors or the five highest paid individuals of our Company during the Track Record Period.

For further details, please see Notes 8 and 9 of the Accountants' Report set out in Appendix I to this document.

CORPORATE GOVERNANCE

We have established the following committees in our Board of Directors: an Audit Committee, a Remuneration Committee, a Nomination Committee and a Strategy Committee. The committees operate in accordance with terms of reference established by our Board of Directors.

Audit committee

Our Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. GUO Huaijiang, Mr. ZOU Bo and Mr. CHEUNG Yik Man. Mr. GUO Huaijiang, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist our Board of Directors by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, overseeing the audit process and performing other duties and responsibilities assigned by our Board of Directors.

Remuneration committee

Our Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of one executive Director, namely Ms. LIU Wei, and two independent non-executive Directors, namely Mr. ZOU Bo and Mr. GUO Huaijiang. Mr. ZOU Bo is the chairperson of the Remuneration Committee. The primary duties of the Remuneration Committee include, without limitation, making recommendations to the Board of Directors on our policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration, determining with delegated responsibility, or making recommendations to the Board of Directors on the specific remuneration packages of individual executive Directors and senior management and reviewing and approving management's remuneration proposals by reference to corporate goals and objectives resolved by the Board of Directors from time to time.

Nomination Committee

Our Company has established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The Nomination Committee consists of two executive Directors, namely Mr. LU Ying and Ms. LIU Wei, and three independent non-executive Directors, namely Mr. ZOU Bo, Mr. CHEUNG Yik Man and Mr. GUO Huaijiang. Mr. ZOU Bo is the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, without limitation, reviewing the structure, size and composition of the Board of Directors, assessing the independence of the independent non-executive Directors and making recommendations to the Board of Directors on matters relating to the appointment or re-appointment of Directors.

Strategy Committee

Our Company has established the Strategy Committee with written terms of reference. The Strategy Committee consists of two executive Directors, namely Mr. LU Ying and Mr. GU Zhenjiang, and one non-executive Director, namely Mr. ZHANG Yufu. Mr. LU Ying is the chairperson of the Strategy Committee. The primary duties of the Strategy Committee include, without limitation, formulating and evaluating the business development strategy of our Group, facilitating and monitoring the implementation of the business development and the strategy planning of our Group,

and facilitating and monitoring our Group's ESG performance. In addition, our Group has established an ESG working group under the Strategy Committee, which is responsible for advancing the formulation and implementation of our Group's ESG policies, strategies, various goals and measures, and organising and coordinating our Group's ESG work.

Corporate Governance Code

Pursuant to the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from, the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. LU Ying has served as our chairman of the Board and chief executive officer since 13 March 2013. Mr. LU is a Co-founder of our Group and has extensive experience in the business operations and management of our Group. Our Directors believe that, in view of his experience, personal profile and his roles in our Company as mentioned in this section, Mr. LU is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. Our Directors also believe that the combined role of chairman of the Board and chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Directors consider that the balance of power and authority will not be impaired due to this arrangement. In particular, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board currently comprises three independent non-executive Directors, representing more than one-third of the Board, who provide independent judgment, oversight and challenge on major corporate governance, business and operational matters.

In addition, our Company has adopted various corporate governance measures and internal control procedures, including: (i) clear segregation of duties and responsibilities among members of senior management; (ii) reporting and approval procedures for major business, operational and financial matters; (iii) regular Board meetings to review the Group's business performance, financial position and strategic development; (iv) internal control and compliance procedures governing connected transactions, financial reporting and risk management; and (v) oversight and review by the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Our Directors believe that such corporate governance measures and internal controls are sufficient to maintain an appropriate balance of power and authority and safeguard the interests of our Shareholders as a whole.

Save as disclosed above, our Directors consider that upon [REDACTED], we will comply with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

Board Diversity Policy

We are committed to promote diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure.

We have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the board diversity policy, we seek to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, nationality, cultural and education background, ethnicity and length of service. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of commercial service robots, corporate management, human resources and finance. They obtained degrees in various areas including electronic engineering and business administration. Our board diversity policy is well implemented as evidenced by the fact that there are both male and female Directors ranging from 41 years old to 64 years old and experience from different industries and sectors.

We are also committed to adopting a similar approach to promote diversity within the management (including but not limited to the senior management) of our Company to enhance the effectiveness of corporate governance of our Company as a whole.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. Subsequent to the [REDACTED], our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the board diversity policy on an annual basis.

Compliance Adviser

We have appointed Silver Nile Global Investments Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules. Our Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, our Compliance Adviser will advise our Company in certain circumstances including: (a) before the publication of any regulatory announcement, circular, or financial report; (b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases; (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and (d) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of appointment of our Compliance Adviser shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Directors and independent non-executive Directors may serve on the boards of both private and public companies within the industries of commercial service robotic products and solutions. However, as these non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from the other companies in which these non-executive Directors may hold directorships from time to time.

Rule 3.09D of the Listing Rules

Each of our Directors has confirmed that he/she obtained the legal advice in October 2024, May 2025 and April 2026 with regards to the requirements under the Listing Rules that are applicable to him/her as a director of a [REDACTED] issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange as set out in Rule 3.09D of the Listing Rules and he/she understood his/her obligations as a director of a [REDACTED] issuer.

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors has confirmed (i) his/her independence with regards to each of the factors as set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, (i) Mr. LU Ying, one of our Co-founders, chairman of the Board, executive Director and chief executive officer of our Company, was directly interested in approximately 3.64% of the total issued share capital of our Company and indirectly interested in approximately 14.32% and 6.08% of the total issued share capital of our Company through Chengdu Excelland and Eagle Field Platform, respectively. Chengdu Excelland was held as to 98.52% by Youdi Ruifeng, a company wholly owned by Excelland Holdings which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying. Eagle Field Platform is our share incentive platform where Mr. LU served as the general partner and held approximately 43.07% partnership interest, who was responsible for the overall management of and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion; (ii) Mr. GU Zhenjiang, one of our Co-founders, executive Director, president and general manager of our Company, was directly interested in approximately 4.32% of the total issued share capital of our Company; (iii) Mr. LIU Dazhi, one of our Co-founders, and vice president of our Company, was directly interested in approximately 2.91% of the total issued share capital of our Company; (iv) Mr. LUO Pei, one of our Co-founders and R&D vice president of our Company, was directly interested in approximately 1.22% of the total issued share capital of our Company; and (v) Mr. XIA Ge, one of our Co-founders and R&D vice president of our Company, was directly interested in approximately 0.91% of the total issued share capital of our Company.

Pursuant to the AIC Arrangements, the Concert Parties shall act in concert when exercising their voting rights on any matter at the shareholders' meetings of our Company. In the event that a consensus cannot be reached, the decisions of Mr. LU Ying shall prevail and all other Concert Parties shall exercise their voting rights in accordance with Mr. LU Ying's instruction. For further details of the AIC Arrangements, please see the section headed "History, Development and Corporate Structure — Acting in Concert Arrangements" in this document.

As of the Latest Practicable Date, the Concert Parties, Youdi Ruifeng, Excelland Holdings and Eagle Field Holdings were collectively interested in approximately 33.40% of our total issued share capital. Immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the Concert Parties, Youdi Ruifeng, Excelland Holdings and Eagle Field Holdings will be interested in and control approximately [REDACTED]% of the total issued share capital of our Company. Therefore, Mr. LU, Chengdu Excelland, Mr. GU, Mr. LIU, Mr. LUO, Mr. XIA, Youdi Ruifeng, Excelland Holdings, Eagle Field Holdings and Eagle Field Platform, form the Single Largest Group of Shareholders of our Company upon [REDACTED].

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently from the Single Largest Group of Shareholders and their close associates after the [REDACTED], taking into account the factors below.

Management Independence

We are able to carry on our business independently from the Single Largest Group of Shareholders from a management perspective. Our Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors.

(a) each Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests;

(b) our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. For details of the industry experience of our senior management team, please refer to the section headed "Directors and Senior Management" in this document;

(c) we have three independent non-executive Directors and certain matters of our Company must always be referred to the independent non-executive Directors for review;

(d) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and a Director and/or his/her associate, he/she shall abstain from voting and shall not be counted towards the quorum for the voting; and

(e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and the Single Largest Group of Shareholders which would support our independent management. For details, see "— Corporate Governance" in this section.

Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Group independently from the Single Largest Group of Shareholders and their close associates after the [REDACTED].

Operational Independence

We do not rely on the Single Largest Group of Shareholders and their close associates for our business development, staffing, logistics, administration, finance, internal audit, information technology, sales and marketing, or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from the Single Largest Group of Shareholders and their close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

We have independent access to suppliers and customers and an independent management team to handle our day-to-day operations. We are also in possession of all relevant licences necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the above, our Directors believe that we are able to operate independently from the Single Largest Group of Shareholders and their close associates.

Financial Independence

During the Track Record Period, our Co-founders provided guarantees over certain loans and finance leases for the benefit of our Group which applied in our ordinary course of business. As of 31 March 2026, we had an aggregate of approximately RMB0.3 million outstanding loans (including accrued interest) guaranteed by our Co-founders. Notwithstanding the above, our Directors are of the view that we are financially independent of our Single Largest Group of Shareholders and/or their close associates for the following reasons:

(1) the abovementioned outstanding loans (including accrued interest) guaranteed by our confounders have been fully repaid;

(2) we have an independent financial system and make financial decisions according to our Group's own business needs independently. We have internal control and accounting systems and a finance department which can make financial decisions independently. None of our Single Largest Group of Shareholders and/or their close associates interferes with our use of funds. We have also established an Audit Committee in compliance with Rule 3.21 of the Listing Rules; and

(3) as of the Latest Practicable Date, we have received credit facilities from independent commercial banks without any guarantees or security from our Co-founders or their close associates. The amount of the credit facilities has exceeded the aggregate outstanding principal amount under the outstanding loans.

Based on the above, our Directors are of the view that we are capable of carrying on our business independently of, and do not place undue reliance on, our Single Largest Group of Shareholders and their respective close associates after the [REDACTED].

INTERESTS OF THE SINGLE LARGEST GROUP OF SHAREHOLDERS IN OTHER BUSINESSES

Our Single Largest Group of Shareholders confirm that as of the Latest Practicable Date, they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules.

CORPORATE GOVERNANCE

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**"), which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders' interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and the Single Largest Group of Shareholders:

(a) where a Shareholders' meeting is to be held for considering proposed transactions in which the Single Largest Group of Shareholders or any of their respective associates has a material interest, the Single Largest Group of Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(b) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with a member of our Single Largest Group of Shareholders or any of his/its associates, our Company will comply with the applicable Listing Rules;

(c) the independent non-executive Directors will review, on an annual basis, whether there is any conflict of interests between the Group and the Single Largest Group of Shareholders (the "**Annual Review**") and provide impartial and professional advice to protect the interests of our minority Shareholders;

(d) the Single Largest Group of Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review;

(e) our Company will disclose decisions (with basis) on matters reviewed by the independent non-executive Directors either in its annual report or by way of announcements;

(f) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expenses; and

(g) we have appointed Silver Nile Global Investments Limited as our Compliance Adviser to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and the Single Largest Group of Shareholders, and to protect minority Shareholders' interests after the [REDACTED].

OVERVIEW

Upon [REDACTED], transactions between us and our connected person will constitute our connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

OUR CONNECTED PERSON

The table below sets forth the connected person of our Company with whom we will continue to conduct continuing connected transactions upon [REDACTED] and the nature of their connection with us:

Connected person	Connected relationship
Youdi Ruifeng (Beijing) Co., Ltd. (優地瑞峰(北京)有限公司) ("**Youdi Ruifeng**")	Youdi Ruifeng is ultimately controlled by Mr. LU Ying, our Co-founder, executive Director, chairman of the Board, chief executive officer and a member of our Single Largest Group of Shareholders, and is therefore our connected person.

ONE-OFF CONNECTED TRANSACTION

Property Lease Agreements

On 1 December 2022, 1 May 2023 and 20 November 2024, our Company and Excelland Wuhan as lessees and Youdi Ruifeng as lessor entered into certain property lease agreements (the "**Property Lease Agreements**"), pursuant to which our Company and Excelland Wuhan agreed to lease from Youdi Ruifeng certain premises with a total gross area of approximately 211.83 sq.m. in Wuhan, PRC primarily for use as offices for a term from 1 December 2024 to 31 December 2026 at an annual rental of RMB254,196.

Our Directors are of the view that the Property Lease Agreements are conducted on normal commercial terms or better, were entered into in the ordinary and usual course of business of our Group, the terms of the leases are fair and reasonable and are in the best interest of our Group and the Shareholders as a whole.

Implication under the Listing Rules

In accordance with HKFRS 16 "Leases" (which became effective from 1 January 2019), the Property Lease Agreements are recognized as right-of-use assets on our balance sheet. Therefore, the entering into of the Property Lease Agreements will be regarded as a one-off connected transaction, rather than continuing connected transactions. Accordingly, the reporting, announcement, annual review and independent shareholders' approval requirements in Chapter 14A of the Listing Rules will not be applicable.

FULLY EXEMPT CONTINUING CONNECTED TRANSACTION

IP Licensing Agreements

Principal terms

Our Company entered into an IP licensing agreement and supplemental agreements thereto with Youdi Ruifeng (the "**IP Licensing Agreements**"), pursuant to which Youdi Ruifeng has granted to the Group non-exclusive licences for the use of certain intellectual property rights owned by Youdi Ruifeng, including trademarks and copyrights that are registered in the PRC owned by Youdi Ruifeng (the "**Licensed IP Rights**") on a royalty-free basis. The Company will use the Licensed IP Rights within the scope specified in the IP Licensing Agreements. The term of the IP Licensing Agreements shall be of a term commencing from 25 May 2025 and end on the date falling three years from 25 May 2025, which will be automatically renewed for three more years. For the details of the Licensed IP Rights, see "Statutory and General Information — Acting in Concert Arrangements — B. Further Information about Our Business — 2. Intellectual property rights"

The Licensed IP Rights are utilized in the Group's products, industrial designs and marketing activities. The Group has historically used certain of these Licensed IP Rights, and the Company believes that continuing such use upon [REDACTED] is in the best interests of the Group since it ensures operational continuity, enhances the Company's brand consistency, strengthens its product ecosystem, and avoids disruption and rebranding cost.

Listing Rules Implications

As the right to use the Licensed IP Rights is granted to us on a royalty-free basis, the transactions under the IP Licensing Agreements will be within the *de minimis* threshold under Rule 14A.76(1) of the Listing Rules and will be exempted from the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DISCONTINUED CONNECTED TRANSACTION

On 14 May 2025, our Company entered into a loan agreement (the "Loan Agreement") with (i) Mr. LU Ying, our Co-founder, executive Director, chairman of the Board, chief executive officer and a member of our Single Largest Group of Shareholders, and (ii) Ms. LIU Wei, our executive Director. Pursuant to the Loan Agreement, our Company agreed to provide an one-year term loan in a principal amount of RMB26,045,491 to Mr. LU Ying and RMB4,687,532 to Ms. LIU Wei, respectively. The interests rate that we charge for the Loan Agreement is 3.1% and the term of the Loan Agreement commenced from 15 May 2025. The loans under the Loan Agreement will mature and are expected to be fully repaid before the [REDACTED].

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the conversion of our Unlisted Shares to H Shares (assuming the [REDACTED] is not exercised), the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, directly or indirectly interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

			As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares		
Name of Shareholder	Nature of interest	Type of Shares	Number of Shares	Approximate percentage of interest in the Company	Number of Shares	Approximate percentage of interest in the relevant type of Unlisted Shares/ H Shares[1]	Approximate percentage of shareholding in the total issued share capital[1]
Mr. LU Ying	Beneficial Owner	Unlisted Shares	13,525,400	3.64%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest in controlled incorporation[2][3]	Unlisted Shares	75,784,100	20.41%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	34,723,500	9.35%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. WU Xiaoyan	Interest of spouse[11]	Unlisted Shares	124,033,000	33.40%	[REDACTED]	[REDACTED]%	[REDACTED]%
Eagle Field Platform	Beneficial Owner[2]	Unlisted Shares	22,595,650	6.08%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	101,437,350	27.31%	[REDACTED]	[REDACTED]%	[REDACTED]%
Chengdu Excelland	Beneficial Owner[3]	Unlisted Shares	53,188,450	14.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	70,844,550	19.08%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. GU Zhenjiang	Beneficial Owner	Unlisted Shares	16,035,600	4.32%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	107,997,400	29.08%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. JIN Yan	Interest of spouse[11]	Unlisted Shares	124,033,000	33.40%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. LIU Dazhi	Beneficial Owner	Unlisted Shares	10,790,150	2.91%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	113,242,850	30.49%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. LUO Pei	Beneficial Owner	Unlisted Shares	4,508,350	1.22%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	119,524,650	32.18%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. XIA Ge	Beneficial Owner	Unlisted Shares	3,389,400	0.91%	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	120,643,600	32.49%	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. LIU Chang	Interest of spouse[11]	Unlisted Shares	124,033,000	33.40%	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. CHEN Hao (陳浩)	Interest in controlled incorporation[5]	Unlisted Shares	29,775,900	8.02%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Legend Chengye	Beneficial Owner[5]	Unlisted Shares	29,775,900	8.02%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Alibaba	Interest in controlled incorporation[6]	Unlisted Shares	29,342,250	7.90%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Rajax	Beneficial Owner[6]	Unlisted Shares	29,342,250	7.90%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. YU Xuedong (虞學東)	Interest in controlled incorporation[7]	Unlisted Shares	23,750,650	6.40%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Hainan Yunfeng	Beneficial Owner[7]	Unlisted Shares	23,750,650	6.40%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
SenseTime Group Inc.	Interest in controlled incorporation[8]	Unlisted Shares	21,875,000	5.89%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%
Jiujiang Youdi	Beneficial Owner[8]	Unlisted Shares	21,875,000	5.89%	[REDACTED]	[REDACTED]%	[REDACTED]%
		H Shares	—	—	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

(1) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue upon [REDACTED] comprising (i) an aggregate of [REDACTED] Share to be converted from the Unlisted Shares and (ii) [REDACTED] H Shares to be issued pursuant to the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED]).

(2) As of the Latest Practicable Date, Mr. LU Ying was the general partner of Eagle Field Platform, who held approximately 43.07% partnership interest and was responsible for its overall management and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. As of the Latest Practicable Date, Mr. Chai and Ms. LIU Wei (our executive Director), both of which were limited partners of Eagle Field Platform, owned approximately 28.30% and 28.63% of the partnership interests in Eagle Field Platform, respectively. Therefore, Mr. LU Ying was deemed to be interested in the Shares in which Eagle Field Platform was interested under the SFO.

(3) As of the Latest Practicable Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Latest Practicable Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying. Therefore, Mr. LU Ying was deemed to be interested in the Shares in which Chengdu Excelland was interested under the SFO.

(4) Pursuant to the acting in concert agreements dated 28 September 2017 and 18 October 2024, Chengdu Excelland, Mr. LU, Mr. GU, Mr. LIU, Mr. LUO, Mr. XIA and Eagle Field Platform agreed to enter into the AIC Arrangements, pursuant to which the Concert Parties shall act in concert. For further details of the AIC Arrangements, please see "History, Development and Corporate Structure — Acting in Concert Arrangements".

Therefore, under the SFO, each of Chengdu Excelland, Mr. LU, Mr. GU, Mr. LIU, Mr. LUO, Mr. XIA and Eagle Field Platform was deemed to be interested in the Shares held by each other.

(5) As of the Latest Practicable Date, the general partner of Legend Chengye was Beijing Legend Tongdao Private Equity Fund Management Partnership (L.P.) (北京君聯同道私募基金管理合夥企業(有限合夥)) ("**Legend Tongdao**") whose general partner was Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司) ("**Junlian Qisheng**"), which was in turn held as to 100% by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital Management**").

As of the Latest Practicable Date, Legend Capital Management was held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (L.P.) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**") and 20% by Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3396). The general partner of Juncheng Hezhong was Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**"), which was held as to 40% by Mr. CHEN Hao (陳浩), 20% by Mr. LI Jiaqing (李家慶), 20% by Mr. ZHU Linan (朱立南) and 20% by Mr. WANG Nengguang (王能光), respectively. Juncheng Hezhong was held as to approximately 49.88% by Junqi Jiarui as its general partner with the remaining interest held directly by individual limited partners. Specifically, it is held as to approximately 20.00% by Mr. ZHU Linan (朱立南) as the largest limited partner, approximately 6.25% by Mr. CHEN Hao (陳浩), approximately 5.00% by Mr. LI Jiaqing (李家慶), approximately 3.12% by Mr. WANG Junfeng (王俊峰), and approximately 1.25% by Mr. WANG Nengguang (王能光), with the other individual limited partners each holding less than 3% partnership interest.

As of the Latest Practicable Date, Legend Chengye had 19 limited partners and was held by Beijing Legend Huicheng Equity Investment Partnership (L.P.) (北京君聯慧誠股權投資合夥企業(有限合夥)) ("**Legend Huicheng**") as to 70.09%, with the other limited partners each holding less than 30% partnership interest in Legend Chengye. Legend Huicheng was held by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") acting as its general partner as to 1.5% and National Council for Social Security Fund of The People's Republic of China (全國社會保障基金理事會) as to 33.33% as a limited partner, with the other limited partners each holding less than 30% partnership interest. Lhasa Junqi was wholly owned by Legend Capital Management.

Therefore, under the SFO, Mr. CHEN Hao (陳浩) was deemed to be interested in the Shares in which Legend Chengye was interested.

(6) As of the Latest Practicable Date, Rajax was ultimately controlled by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) ("**Alibaba**"), a company listed on the Hong Kong Stock Exchange (stock code: 9988) and whose American depositary shares are listed on the New York Stock Exchange (NYSE: BABA).

Therefore, Alibaba was deemed to be interested in the Shares in which Rajax was interested under the SFO.

(7) As of the Latest Practicable Date, the general partner of Hainan Yunfeng was Hainan Yunfeng Enterprise Management Center (L.P.) (海南雲鋒企業管理中心(有限合夥)) ("**Yunfeng Management**"), whose general partner was Shanghai Yunfeng Xinchuang Enterprise Management Limited (上海雲鋒新創企業管理有限公司) ("**Yunfeng Xinchuang**"). The ultimate controller of Yunfeng Xinchuang was Mr. YU Xuedong (虞學東).

Therefore, Mr. YU Xuedong was deemed to be interested in the Shares in which Hainan Yunfeng was interested under the SFO.

(8) As of the Latest Practicable Date, the general partner of Jiujiang Youdi was Shanghai Guoxiang Goodwill Private Equity Fund Management Co., Ltd. (上海國香商譽私募基金管理有限公司) ("**Guoxiang Goodwill**"). Guoxiang Goodwill was wholly owned by Shanghai Guoxiang Equity Investment Management Co., Ltd. (上海國香股權投資管理有限公司) ("**Guoxiang Equity**"), which was in turn wholly owned by SenseTime Investment Limited ("**SenseTime Investment**"). SenseTime Investment was an indirectly wholly owned subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0020).

As of the Latest Practicable Date, Jiujiang Youdi had three limited partners, and save for Ningbo Shangyi Software Co., Ltd. (寧波市商毅軟件有限公司) ("**Shangyi Software**") which held approximately 49.9975% partnership interest in Jiujiang Youdi, none of other two limited partners held 30% or more of the partnership interest in Jiujiang Youdi.

Shangyi Software was wholly owned by Shenzhen SenseTime Technology Co., Ltd (深圳市商湯科技有限公司) ("**Shenzhen SenseTime**"), which was in turn wholly owned by SenseTime Group Limited. SenseTime Group Limited (商湯集團有限公司) was a wholly subsidiary of SenseTime Group Inc.

Therefore, under the SFO, SenseTime Group Inc. was deemed to be interested in 21,875,000 Shares in which Jiujiang Youdi was interested. SenseTime Group Inc. was also deemed to be interested in the Shares under the [REDACTED] entered into by [REDACTED]. The above table represents only 21,875,000 Shares in which Jiujiang Youdi was interested and does not take into account the [REDACTED] to be acquired by [REDACTED] under the [REDACTED] entered into by [REDACTED] since the final number of [REDACTED] to be acquired by [REDACTED] will be subject to the final determination of the [REDACTED]. For further details, please refer to the section headed "[REDACTED]" in this document.

(9) As of the Latest Practicable Date, New Hengji Investment was held as to 80% by Mr. HUANG Yu (黃宇). Therefore, Mr. HUANG Yu was deemed to be interested in the Shares in which New Hengji Investment was interested under the SFO.

(10) Wuxi Entities include Wuxi Fengling, Wuxi Shangwei and Wuxi Xinzhi.

As of the Latest Practicable Date, Wuxi Fengling was a limited partnership organized and existing under the PRC laws. Wuxi Fengling was owned as to 0.2% by Wuxi Fengling Enterprise Management Partnership (L.P.) (無錫豐瓴企業管理合夥企業(有限合夥)) (**"Fengling Management**"), acting as the sole general partner, and 99.8% by Wuxi Fenrun Investment Co., Ltd. (無錫豐潤投資有限公司) (**"Wuxi Fenrun"**), acting as the sole limited partner.

Fengling Management was owned as to 51% by Wuxi Jianrong Lingxiang Investment Management Co., Ltd. (無錫市建融瓴祥投資管理有限公司) (**"Jianrong Lingxiang**") acting as its sole general partner and 49% by Wuxi Fenrun. Jianrong Lingxiang was held as to 60% by Shanghai Lingxiang Enterprise Management Partnership (L.P.) (上海瓴祥企業管理合夥企業(有限合夥)) ("**Shanghai Lingxiang**") and 40% by Wuxi Jianrong Industry Co., Ltd. (無錫市建融實業有限公司) (**"Jianrong Industry**"). Shanghai Lingxiang was owned as to 67% by Ms. HU Xiehong (胡擷虹) as the sole general partner and 33% by Shanghai Lingfeng Enterprise Management Partnership (L.P.) (上海瓴峰企業管理合夥企業(有限合夥)) as the sole limited partner, which is in turn owned as to 80% by Mr. ZHAO Minzhi (趙敏智) as the sole limited partner and 20% by Ms. HU Xiehong as the sole general partner. Jianrong Industry was ultimately controlled by the State-owned Assets Supervision and Administration Commission of Wuxi Municipal People's Government (無錫市人民政府國有資產監督管理委員會) (**"Wuxi SASAC**").

As of the Latest Practicable Date, Wuxi Shangwei was a limited partnership organized and existing under the PRC laws. Wuxi Shangwei was owned as to 0.2% by Wuxi Shangxian Private Equity Fund Management Co., Ltd. (無錫尚賢私募基金管理有限公司) (**"Wuxi Shangxian**"), acting as the sole general partner, and 99.8% by Wuxi Fenrun, acting as the sole limited partner. Wuxi Shangxian was an indirectly wholly owned subsidiary of Taihu New City, which was ultimately controlled by Wuxi SASAC. Wuxi Fenrun was an indirectly wholly owned subsidiary of Taihu New City, which is ultimately controlled by Wuxi SASAC.

As of the Latest Practicable Date, Wuxi Xinzhi was a limited partnership organized and existing under the PRC laws. The general partner of Wuxi Xinzhi was Wuxi Shangxian, which is an indirectly wholly owned subsidiary of Taihu New City, which was ultimately controlled by Wuxi SASAC.

Wuxi Xinzhi had four limited partners, namely, Wuxi Taihu City Sensor Information Center Development Co., Ltd. (無錫太湖城傳感信息中心發展有限公司) ("**Taihu Sensor**"), Wuxi Jingkai Taihu Bay Information Technology Industrial Park Co., Ltd. (無錫經開太湖灣信息技術產業園有限公司) (**"Taihu Technology**"), Wuxi Future Industry Science and Innovation Investment Co., Ltd. (無錫未來產業科創投資有限公司) ("**Wuxi Innovation**") and Wuxi Jingkai Golden Bay Science and Technology Venture Industrial Park Co., Ltd. (無錫經開黃金灣科技創業產業園有限公司) ("**Jingkai Golden Bay**"), each of which held 24.875% partnership interest of Wuxi Xinzhi.

Taihu Sensor was wholly owned by Wuxi Innovation, which was in turn held as to 51% by Jiangsu Wuxi Economic Development Zone Finance Bureau (江蘇無錫經濟開發區財政局) ("**Wuxi EDZ Finance Bureau**") and 49% by Taihu New City, which was ultimately controlled by Wuxi SASAC. Jingkai Golden Bay was wholly owned, and Taihu Technology was owned as to approximately 88.84%, by Wuxi Innovation.

Wuxi Fenrun was an indirectly wholly owned subsidiary of Wuxi Taihu New City Development Group Co., Ltd. (無錫市太湖新城發展集團有限公司) ("**Taihu New City**"), which was ultimately controlled by Wuxi SASAC.

Therefore, Wuxi SASAC was deemed to be interested in the Shares in which each of Wuxi Entities was interested under the SFO.

(11) Ms. WU Xiaoyan, Ms. JIN Yan and Ms. LIU Chang is the spouse of Mr. LU Ying, Mr. GU Zhenjiang and Mr. XIA Ge, respectively. Each of Ms. WU Xiaoyan, Ms. JIN Yan and Ms. LIU Chang is deemed to be interested in all the Shares held by Mr. LU Ying, Mr. GU Zhenjiang and Mr. XIA Ge, respectively, by virtue of the SFO.

Save as disclosed above and the section headed "Appendix VI — Statutory and General Information — C. Further Information about our Directors, Chief Executive and Substantial Shareholders — 2. Substantial Shareholders", our Directors are not aware of any person who will, immediately following completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

BEFORE THE [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB371,368,421, comprising 371,368,421 Shares with a nominal value of RMB1.00 each.

UPON COMPLETION OF THE [REDACTED]

Immediately upon completion of the [REDACTED], assuming the [REDACTED] is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total issued share capital
		(%)
Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be converted from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	**[REDACTED]**	**[REDACTED]**

Immediately upon completion of the [REDACTED], assuming the [REDACTED] is fully exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the total issued share capital
		(%)
Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be converted from Unlisted Shares	[REDACTED]	[REDACTED]
H Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]
Total	**[REDACTED]**	**[REDACTED]**

RANKING

Upon completion of the [REDACTED], we would have only one class of Shares. H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, except for certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC. Unlisted Shares and H Shares will rank *pari passu* with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Conversion of Unlisted Shares

According to the stipulations by the State Council's securities regulatory authorities, our Unlisted Shares may be converted into H Shares, and such converted H Shares may be [REDACTED] or [REDACTED] on an overseas stock exchange provided that prior to the conversion and [REDACTED] of such converted Shares, the requisite internal approval processes have been duly completed and the approval from or filing with the relevant PRC regulatory authorities, including the CSRC, have been obtained. In addition, such conversion, [REDACTED] and [REDACTED] shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

If any of the Unlisted Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Stock Exchange, such conversion, [REDACTED] and [REDACTED] will need to be filed with relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange.

Mechanism and Procedures for Conversion

After all the requisite approvals have been obtained, the following procedures will need to be completed in order to effect the conversion: the relevant Unlisted Shares will be withdrawn from the Unlisted Share registration and we will re-register such Shares on our [REDACTED] maintained in Hong Kong and instruct our [REDACTED] to issue [REDACTED]. Registration on our [REDACTED] will be conditional on (1) our [REDACTED] lodging with the Stock Exchange a letter confirming the proper entry of the relevant H Shares on the [REDACTED] and the due dispatch of [REDACTED], and (2) the admission of the H Shares to [REDACTED] on the Stock Exchange in compliance with the Listing Rules, the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered on our [REDACTED], such Shares would not be [REDACTED] as H Shares.

Filing with the CSRC for Full Circulation

According to the Overseas Listing Trial Measures and five relevant guidelines promulgated by the CSRC, for a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to file with the CSRC on their behalf.

In accordance with the Guidance of H-share Companies Applying for "Full Circulation" Business of Unlisted Shares in China (H股公司境內未上市股份申請"全流通"業務指引) announced by the CSRC, an unlisted domestic joint stock company may file with the CSRC for "full circulation" simultaneously when applying for an overseas initial [REDACTED].

Our Company applied for a "Full Circulation" filing when applying for an overseas [REDACTED] filing with the CSRC on 10 June 2025, and submitted the filing reports, authorization documents of the shareholders of Unlisted Shares for which a H-share "Full Circulation" was applied, explanation about the compliance of share acquisition and other documents in accordance with the requirements of the CSRC.

RESTRICTIONS ON TRANSFER OF SHARES

Under the PRC Company Law, Shares which have been in issue before we publicly issue Shares may not be transferred within one year from the date of [REDACTED] on a stock exchange. Accordingly, Shares issued by our Company prior to the [REDACTED] shall be subject to this statutory restriction and not be transferred within a period of one year from the [REDACTED].

Our Directors and members of the senior management of our Company shall declare their shareholdings in our Company and any changes in their shareholdings. Shares transferred by our Directors and members of the senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company. The Shares that the aforementioned persons held in our Company cannot be transferred within one year from the date on which the shares are [REDACTED] and [REDACTED], nor within half a year after they leave their positions in our Company. The Articles of Association may contain other restrictions on the transfer of the Shares held by our Directors and members of senior management of our Company.

REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the Guidance of H-share Companies Applying for "Full Circulation" Business of Unlisted Shares in China (H股公司境內未上市股份申請"全流通"業務指引) announced by the CSRC, the domestic shareholders of unlisted shares shall handle share transfer registration business in accordance with the relevant business rules of CSDC. And H-share companies should submit relevant status reports to the CSRC within 15 days after the shares involved in the application completing the transfer registration in CSDC.

SHAREHOLDERS' GENERAL MEETINGS

For details of circumstances under which our general Shareholders' meeting required, see "Appendix IV — Summary of Principal Laws and Regulations" and "Appendix V — Summary of Articles of Association".

SHARE INCENTIVE SCHEME

We have adopted a share incentive scheme. Please refer to the section headed "History, Development and Corporate Structure — Share Incentive Platform and Share Incentive Scheme".

You should read the following discussion and analysis in conjunction with our audited consolidated financial statements included in "Appendix I — Accountants' Report" to this document, together with the accompanying notes. Our consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which may differ in material aspects from generally accepted accounting principles in other jurisdictions. You should read the entire Accountants' Report and not merely rely on the information contained in this section.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance and involve risks and uncertainties. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions, and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of any number of factors. In evaluating our business, you should carefully consider the information provided in this document, including "Risk Factors" and "Business" in this document.

For the purpose of this section, unless the context otherwise requires, references to 2023, 2024 and 2025 refer to our financial years ended/ as at 31 December of such years, and 3M2025 and 3M2026 refer to the three months ended/ as at 31 March 2025 and 2026, respectively. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

We are a technology-driven company that commercialises our technologies across two principal sectors under Chapter 18C of the Listing Rules: (i) the Robotics and Automation sector, through our commercial service robotic products, robotic modules, and related service offerings, including robot-as-a-service, or RaaS, and rental arrangements; and (ii) the Next-generation Information Technology sector, through our AI vision model solutions for industry applications, which are primarily provided through our Yoware platform.

During the Track Record Period, we achieved rapid growth and significant progress in financial performance. During the Track Record Period, we generated revenue from (i) sales of robotic products, (ii) AI vision model solutions for industry applications, (iii) RaaS (robot as a service), and (iv) rental services. Our total revenue increased from RMB243.8 million in FY2023 to RMB267.1 million in FY2024 and further to RMB317.7 million in FY2025. Our total revenue also increased from RMB72.4 million in 3M2025 to RMB76.5 million in 3M2026. Our gross profit position has also improved or remained stable during the Track Record Period, with a gross profit of RMB16.9 million in FY2023, RMB38.2 million in FY2024, RMB44.3 million in FY2025, RMB8.8 million in 3M2025 and RMB8.6 million in 3M2026, respectively, demonstrating our commercialization capability and growth potential. Our net loss also narrowed from RMB251.2 million in FY2023 to RMB151.4 million in FY2024 and further improved to RMB110.8 million in FY2025. Our net loss increased from RMB26.0 million in 3M2025 to RMB31.2 million in 3M2026 which was mainly attributable to the increases in professional services fees and [REDACTED] expenses with the progress of our [REDACTED] and partially offset by the reversal of impairment losses on financial assets in 3M2026. Our adjusted net loss (non-IFRS measure) decreased from RMB250.7 million in FY2023 to RMB127.1 million in FY2024 and further decreased to RMB104.7 million in FY2025. Our adjusted net loss (non-IFRS measure) slightly increased from RMB24.9 million in 3M2025 to RMB26.9 million in 3M2026.

BASIS OF PRESENTATION

Our historical financial information has been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS. The historical financial information has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

The preparation of the historical financial information in conformity with IFRS requires the use of certain critical accounting estimates. Changes in accounting policy and disclosures as well as the areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the historical financial information, are disclosed in Note 2.3 and Note 3 to the Accountants' Report in Appendix I to this document, respectively.

For ordinary shares issued to Pre-[REDACTED] Investors, pursuant to the termination agreements entered into between the Company and the Pre-[REDACTED] Investors in relation to the termination of certain of special rights granted by the Company, including redemption rights, liquidation preferences and anti-dilution rights, which are void ab initio as described in note 30 to the Accountants' Report, having taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplementary agreements, our Directors considered that it is appropriate to present the Pre-[REDACTED] Investments as equity throughout the Relevant Periods. For the details of financial impacts, see note 30 to the Accountants' Report.

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations are affected by general economic conditions, governmental policies, growth in our customers, industries and global competition. Our results of operations are also affected by certain company-specific factors.

Development and performance of the commercial service robotic products and solutions industry and our customers' industries

Our performance, and growth depend on the regulatory environment, market acceptance of, and demand for commercial service robotic products and solutions. According to Frost & Sullivan, China's commercial service robotic products and solutions market is expected to grow at a CAGR of 25.9%, rising from RMB2.2 billion in 2025 to RMB7.1 billion in 2030. Within this market, commercial delivery robotic products and solutions segment is expected to from RMB1.3 billion in 2025 to RMB2.7 billion in 2030 grow, at a CAGR of 16.3%, while commercial cleaning robotic products and solutions segment is expected to grow from RMB0.6 billion in 2025 to RMB3.4 billion in 2030, representing a CAGR of 41.0%. We intend to capture this growth by expanding and improving our products, solutions and services across different applications and industries.

Revenue mix management

During the Track Record Period, we generated revenues from (i) sales of robotic products, comprising Yodee, Yomie, Yoxiaogu and Yoshop series and modules and robotic products repair services, (ii) AI vision model solutions for industry applications, (iii) RaaS, comprising intelligent cleaning services by Yoxiaogu series and on-demand delivery services by Yogel series, and (iv) rental of Yoxiaogu, Yodee and Yomie series.

Our profitability depends partly on our ability to manage this revenue mix and prioritise products and solutions with higher gross profit margins. Failure to adjust our portfolio accordingly could materially and adversely affect our profitability.

Our ability to optimize cost structure and improve operational efficiency

Our profitability depends on controlling component, raw materials and supply costs and improving operational efficiency.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our cost of sales was RMB226.9 million, RMB228.9 million, RMB273.4 million, RMB63.6 million and RMB67.9 million, respectively, representing 93.1%, 85.7%, 86.1%, 87.8% and 88.8% of our total revenue for the same years/periods, respectively. It mainly comprised raw materials, direct labor costs and depreciation costs. Changes in any major component of our cost of sales and our overall cost structure could have an impact on our gross profit/(loss) and gross profit/(loss) margin. Raw materials were the largest component of our cost of sales, which amounted to RMB192.2 million, RMB178.8 million, RMB199.2 million, RMB50.4 million and RMB48.3 million in the same years/periods, respectively, representing 84.8%, 78.1%, 72.9%, 79.2% and 71.1% of our total cost of sales for the corresponding years/periods, respectively. Accordingly, changes in raw material and other production costs may significantly affect our gross profit and margin. We seek to mitigate these risks by strengthening supplier collaboration, improving supply stability and optimising our cost structure.

In order to assess the hypothetical financial impacts of our cost of sales, the following table sets forth a sensitivity analysis illustrating the impact of hypothetical fluctuations in cost of sales on our gross profit for the periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	change in gross profit	change in gross profit margin (percentage)	change in gross profit	change in gross profit margin (percentage)	change in gross profit	change in gross profit margin (percentage)	change in gross profit	change in gross profit margin (percentage)	change in gross profit	change in gross profit margin (percentage)
	RMB		*RMB*		*RMB*		*RMB*		*RMB*	
	(in thousands, except for percentage)									
Changes in Cost of Sales:										
+5%	(11,345)	(5%)	(11,445)	(4%)	(13,672)	(4%)	(3,181)	(4.4)	(3,396)	(4.4)
-5%	11,345	5%	11,445	4%	13,672	4%	3,181	4.4	3,396	4.4
+10%	(22,689)	(9%)	22,890	(9%)	(27,343)	(9%)	(6,361)	(8.8)	(6,792)	(8.9)
-10%	22,689	9%	22,890	9%	27,343	9%	6,361	8.8	6,792	8.9

Our research and development expenses may increase and account for a significant portion of our total operating expenditure. Our ability to ensure R&D efficiency and maintain research and development expenses at a reasonable level comparable to our revenue scale is critical to our results of operations and financial condition. In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our selling and marketing expenses accounted for 30.9%, 11.4%, 10.1%, 10.2% and 10.3% of our revenue, respectively. The decline reflected improved sales and marketing efficiency and economies of scale as our business expanded. In addition, in FY2023, FY2024, FY2025, 3M2025 and 3M2026, our total staff costs, which include labor costs recorded in cost of sales and personnel expenses, research and development expenses, selling and marketing expenses as well as administrative expenses, accounted for 27.2%, 33.4%, 25.3%, 25.8% and 26.5% of our total revenue, respectively. As revenue grows, we expect further economies of scale and operational efficiency, although R&D expenses may remain significants.

Macroeconomic environment and government policies supporting the commercial service robotic products and solutions industry

Our business and results are affected by macroeconomic conditions, including economic growth, disposable income, business expenditures, development of the industries we serve, and international trade policies and tariffs.

The PRC government regards commercial service robotics as a strategic industry and has introduced policies to support its development, including the 14th Five Year Plan for the Development of the Robot Industry, National Artificial Intelligence Industry Comprehensive Standardization System Construction Guide (2024 Edition), Notice on the Issuance of the "Guidance for Typical Scenarios of Intelligent Manufacturing (2024 Edition)" and the Implementation Plan for "Robot+" Application Action. These initiatives promote technological advancement, product reliability, industry standards and broader adoption of robotic applications.

We believe favourable macroeconomic conditions and supportive government policies may drive industry growth and increase demand for our commercial service robotic products and solutions.

SEASONALITY

Our sales are affected by seasonal fluctuations. We typically record higher revenue in the fourth quarter of our fiscal year. This is mainly because our customers tend to arrange purchases before major holidays, many of which fall in the fourth quarter.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

We have identified the accounting policies that we believe are the most significant to the preparation of our consolidated financial statements. Some of our critical accounting policies involve subjective assumptions and estimates and complex judgments by our management relating to accounting items. The determination of these items requires management judgments based on information and financial data that may change in future periods, and as a result, actual results could differ from those estimates. Our material accounting policies are set forth in details in the Accountants' Report in Appendix I to this document.

Material Accounting Policies

Revenue recognition

(a) Sale of robotic products and robotic products repair services

Revenue from sales of commercial service robots, including Yomie, Yodee, Yoxiaogu and Yoshop series, and robotic modules, is recognized when control passed to the customers, generally on delivery or acceptance of the products as agreed in the sales contracts.

At customer's request, our Group may provide separately charged repair services after the warranty period. Such revenue is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by our Group.

(b) AI vision model solutions for industry applications

AI vision model solutions for industry applications are mainly charged at a fixed amount for service periods to operate AI vision model solution with computing capacities. Revenue is recognised on a straight-line basis over the contractual service periods because the customer simultaneously receives and consumes the benefits provided by our Group.

(c) Robots-as-a-service

On demand delivery services

We act as principal in providing on-demand delivery services to merchants and transacting users (collectively as the "**Delivery services Customers**"). Revenue is recognized when the delivery services are provided, based on the fees charged to Delivery services Customers, according to the number of delivery orders.

Intelligent cleaning services

We use Yoxiaogu series to provide intelligent cleaning services. Revenue is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits. We charge our customers on robot deployment time, typically through monthly service fees calculated by reference to the aggregated working hours of the deployed robots.

(d) Rental services

Rental services is recognized on a time proportion basis over the lease terms. We generally charge our customers monthly based on the type and number of robotic products we rent.

Share-based payments

Our employees (including directors) receive remuneration in the form of share-based payments, whereby employees render services in exchange 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 at which they are granted, further details of which are given in note 32 to the Accountants' Report.

The cost of equity-settled transactions is recognized 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 recognized for equity-settled transactions at the end of each of the Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and our 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 recognized as at the beginning and end of that period.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognized 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. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately.

Significant Accounting Judgements and Estimates

Research and development costs

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalized and deferred only when we 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 capitalized requires the use of judgements and estimation.

Fair value of share-based payments

The equity-settled share-based payments were estimated based on fair value of the awards as at the date of grant using valuation model depending on the terms and conditions of the grant. This requires us to determine the most appropriate inputs to the valuation model and make assumptions about them. Further details are included in note 32 to the Accountants' Report.

Provision against obsolete and slow-moving inventories

We review the condition of its inventories at the end of each of the Relevant Periods 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 the robots industry. Management estimates the net realizable 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 each of the Relevant Periods. 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 recognized in the periods in which such estimates have been changed.

Provision for expected credit losses on trade receivables

We use a provision matrix to calculate expected credit losses ("**ECLs**") for trade receivables.

The provision matrix is initially based on our historical observed default rates. We will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) 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 of the Relevant Periods, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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. Our 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 our trade receivables is disclosed in note 18 to the Accountants' Report.

Impairment testing of non-financial assets

In accordance with IAS 36, we performed impairment tests at each period-end on non-current assets (primarily including property, plant and equipment, right-of-use assets, intangible assets, and other non-current assets) that show indications of impairment and estimate the recoverable amount of the non-current asset. The recoverable amount is determined for the cash-generating unit to which the asset belongs.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, we recorded net losses of RMB251.2 million, RMB151.4 million, RMB110.8 million, RMB26.0 million and RMB31.2 million, respectively. These losses were mainly due to the significant upfront R&D and market investment required in the emerging technology-intensive sector, the need for continued, R&D and market promotion and the relatively short commercialisation period of our products and solutions. Given our prolonged period of overall losses, there are indications of impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"). For on demand delivery services, our Group performed an impairment test on non-financial assets of the relevant cash-generating unit, mainly including the self-owned Yogel that held for operation, as at the end of each of the Relevant Period. The recoverable amounts have been determined based on the fair value less costs of disposal ("FVLCD"), with reference to the valuation performed by Asia-Pacific Consulting and Appraisal Co., Ltd., the independent qualified professional valuers. The fair values were generally determined based on market approach and by making reference to comparable sales transactions of similar robots in similar conditions available in the market to assess the market value. As at 31 December 2023, 2024, 2025

and 31 March 2026, the carrying amount has exceeded the recoverable amounts and impairmentprovision of RMB1,978,000, RMB1,790,000, RMB1,790,000 and RMB1,790,000 was made respectively. As at 31 March 2026, the Group identified certain self-owned Yomie and Yodee held for operation and leases were outdated models that cannot be used, as the recoverable amounts based on the FVLCD are lower than the carrying amounts, the Group made an impairment provision of RMB269,000 and RMB568,000 as at 31 December 2025 and 31 March 2026.

Except for the above, other non-financial assets (including the property, plant and equipment, right-of-use assets and intangible assets) of the Group are assessed as one cash-generating unit for impairment testing as at the end of each of the Relevant Periods. The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining useful life of non-financial assets approved by senior management. The values assigned to the key assumptions on revenue growth rate, cost margins, discount rates are consistent with management's past experience and external information sources. As at 31 December 2023, 2024, 2025 and 31 March 2026, the recoverable amount of the cash-generating unit has exceeded its carrying amount and no impairment provision was made for other non-financial assets.

RESULTS OF OPERATIONS

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income, both in absolute amounts and as percentages of our revenue, for the years/periods indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in this document. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	FY2023	FY2024	FY2025	3M2025	3M2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
REVENUE	243,803	267,107	317,707	72,370	76,513
Cost of sales	(226,893)	(228,901)	(273,435)	(63,615)	(67,916)
Gross profit	16,910	38,206	44,272	8,755	8,597
Other income and gains	2,266	2,449	2,954	854	777
Research and development expenses	(159,553)	(70,057)	(73,212)	(19,584)	(20,912)
Selling and marketing expenses	(75,326)	(30,425)	(32,015)	(7,360)	(7,865)
Administrative expenses	(27,215)	(64,824)	(45,981)	(8,310)	(14,351)
Impairment losses on financial assets, net	(2,709)	(21,942)	(425)	731	4,669
Other expenses	(1,543)	(1,338)	(2,300)	(246)	(562)
Finance costs	(4,066)	(3,513)	(4,152)	(844)	(1,586)
LOSS BEFORE TAX	(251,236)	(151,444)	(110,859)	(26,004)	(31,233)
Income tax credit	—	—	73	—	17
LOSS FOR THE YEAR/PERIOD	(251,236)	(151,444)	(110,786)	(26,004)	(31,216)

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments in relation to the Company Granted Redemption Right, see "Share Capital" below and note 30 to the Accountants' Report, set out in Appendix I to this document.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRSs, we also use adjusted net loss (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRSs. We believe this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. We believe this measure provides useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management. However, such non-IFRS financial measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure should not be considered as substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

We define adjusted net loss (non-IFRS measure) as loss for the year/period adjusted by adding back [REDACTED] expenses and share-based payment expenses. The following table reconciles our adjusted net loss (non-IFRS measure) for the years/periods to loss for the years/periods, which is presented in accordance with IFRSs.

	FY2023	FY2024	FY2025	3M2025	3M2026
			(RMB in thousands)		
				(unaudited)	
Loss for the year/period	(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
Add:					
- [REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
- Share-based payment expenses	—	19,741	—	—	—
Adjusted net loss *(non-IFRS measure)*	(250,726)	(127,092)	(104,696)	(24,944)	(26,891)

MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

Revenue

During the Track Record Period, we generated revenue from (i) sale of robotic products and robotic products repair services, (ii) AI vision model solutions for industry applications, (iii) robots-as-a-service (RaaS), and (iv) rental services.

Our revenue from sale of robotic products is primarily from our sales of robotic products and solutions, comprising Yomie, Yodee, Yoxiaogu and Yoshop series and robotic modules and robotic products repair services. Our revenue from AI vision model solutions for industry applications is derived from the fees we charge the customers on transaction-based mode. These fees are determined by the complexity of the AI vision model solutions provided. Our revenue from RaaS is generated from intelligent cleaning services by Yoxiaogu series and on-demand delivery services by Yogel series. Our revenue from rental service is generated from rental of robots from Yoxiaogu, Yodee and Yomie series.

The following table sets forth our revenues by business lines and as percentages of our revenue for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
					(in thousands, except for percentage)					
							(unaudited)			
Sale of robotic products	**119,478**	**49.0**	**107,923**	**40.4**	**134,992**	**42.5**	**41,058**	**56.7**	**38,751**	**50.6**
Yomie	40,546	16.7	51,100	19.1	38,312	12.0	8,146	11.1	4,588	6.0
Yodee	6,921	2.8	5,227	2.0	8,145	2.6	3,814	5.3	3,167	4.1
Yoxiaogu										
— indoor	243	0.1	1,262	0.5	24,935	7.8	908	1.3	9,806	12.8
— outdoor	8,070	3.3	10,707	4.0	1,327	0.4	—	—	212	0.3
Yoshop	58,817	24.1	34,774	13.0	55,044	17.3	26,596	36.8	18,508	24.2
Robotic modules and robotic products repair services	4,881	2.0	4,853	1.8	7,229	2.3	1,594	2.2	2,470	3.2
AI vision model solutions for industry applications	**107,898**	**44.3**	**115,150**	**43.1**	**119,198**	**37.5**	**19,620**	**27.2**	**24,153**	**31.6**
Robots-as-a-service	**9,378**	**3.8**	**20,916**	**7.8**	**49,884**	**15.7**	**7,547**	**10.4**	**11,649**	**15.2**
Intelligent cleaning services [(1)]	—	0.0	12,457	4.6	27,690	8.7	6,229	8.6	7,347	9.6
On-demand delivery services [(2)]	9,378	3.8	8,459	3.2	22,194	7.0	1,318	1.8	4,302	5.6
Rental services	**7,049**	**2.9**	**23,118**	**8.7**	**13,633**	**4.3**	**4,145**	**5.7**	**1,960**	**2.6**
Total	**243,803**	**100.0**	**267,107**	**100.0**	**317,707**	**100.0**	**72,370**	**100.0**	**76,513**	**100.0**

Notes:

(1) Refers to intelligent cleaning services by Yoxiaogu series

(2) Refers to on-demand delivery services by Yogel series

All of our operating entities are domiciled in Chinese Mainland, and our revenue was mainly derived from customers based in China during the Track Record Period.

The following table sets forth our revenues by city tiers:

Cities [1]	FY2023	FY2024	FY2025	3M2026
		RMB in thousands		
		unaudited		
First Tier [2]	60,641	63,794	84,355	22,666
New First Tier [3]	160,686	163,894	211,993	50,221
Second Tier [4]	9,018	10,428	9,256	1,599
Third Tier [5]	6,475	21,242	5,931	1,065
Fourth Tier [6]	6,890	7,749	6,021	961
Others	93	—	151	1
Total	**243,803**	**267,107**	**317,707**	**76,513**

Notes:

(1) In accordance with Ranking of Cities' Attractiveness in China 2025 issued by China Business Network

(2) Comprising Shanghai, Beijing, Shenzhen and Guangzhou

(3) Comprising Chengdu, Hangzhou, Chongqing, Wuhan, Suzhou, Xi'an, Nanjing, Changsha, Zhengzhou, Tianjin, Hefei, Qingdao, Dongguan, Ningbo and Foshan

(4) Including 30 cities

(5) Including 70 cities

(6) Including 90 cities

Sales of robotic products and robotic products repair services

Revenue from sales of robotic products and robotic products repair services is primarily derived from Yomie, Yodee, Yoxiaogu and Yoshop series, which are sold to customers that prefer to own and operate their service robots. We also sell certain robotic modules, primarily consisting of the robot chassis and smart display terminals, either individually or as components of our commercial service robots. Revenue generated from sales of robotic products and robotic products repair services amounted to RMB119.5 million, RMB107.9 million, RMB135.0 million, RMB41.1 million and RMB38.8 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, representing 49.0%, 40.4%, 42.5%, 56.8% and 50.7% of our total revenue, respectively.

The following table sets forth the sales volume and ASP of our Yomie, Yodee, Yoxiaogu and Yoshop series during the Track Record Period.

	FY2023		FY2024		FY2025		3M2025		3M2026	
	Sales volume	*ASP (RMB)*	*Sales volume*	*ASP (RMB)*	*Sales volume*	*ASP (RMB)*	*Sales volume*	*ASP (RMB)*	*Sales volume*	*ASP (RMB)*
							(unaudited)			
Yomie	2,016	20,112	2,735	18,683	2,851	13,438	517	15,757	412	11,138
Yodee	328	21,100	245	21,333	520	15,663	246	15,504	177	17,886
Yoxiaogu										
- indoor	8	30,830	23	54,871	630	39,579	17	53,384	323	30,358
- outdoor	48	30,380	30	356,904	5	265,487	—	—	1	212,389
Yoshop	79,140	743	19,749	1,761	4,229	13,016	2,318	11,474	1,162	15,927

Note: The table above does not include the sales volume and ASP for robotic modules as robotic modules have different sales units and variations, and their sales volume and ASP for each year may not be indicative.

The sales volume of Yomie series increased from 2,016 units in FY2023 to 2,735 units in FY2024 and further increased to 2,851 units in FY2025, supported by the recovery and growth of the hotel industry and the increased demands from hotel customers. Meanwhile, the ASP of Yomie series decreased from RMB20,112 in FY2023 to RMB18,683 in FY2024, and decreased to RMB13,438 in FY2025, mainly due to the market competitions. The decrease in sales of the Yomie series in 3M2026 was mainly attributable to the combined effect of a decrease in sales volume and ASP. Sales volume of the Yomie series decreased from 517 units in 3M2025 to 412 units in 3M2026, while ASP decreased from RMB15,757 to RMB11,138 during the same period, reflecting pricing pressure and the intense competition in China's hotel delivery robots market.

In response, our Group has continuously devoted efforts and resources to developing and launching products with enhanced advanced functions and specifications, improving cost efficiency and strengthening our sales efforts to provide products and services that meets customers evolving needs. For instance, we launched the Yomie M7 and Yomie MX in March 2026 to enhance functionality, broaden application flexibility and differentiate its products from lower-priced competitors. The Yomie M7, designed for high-end indoor environments, supports single- and dual-compartment modes and features upgraded chassis and sensing systems for safer operation across carpets, speed bumps, elevator gaps and crowded areas. The Yomie MX enables autonomous multi-floor delivery without elevator IoT retrofitting by using an intelligent robotic arm and visual recognition to operate elevator buttons. We have also launched more effective and cost-efficient products such as the C50A.

The sales volume of Yodee series decreased from 328 in FY2023 to 245 in FY2024 due to the downturn in leisure and entertainment industry, particularly KTVs amid changes in consumer habits and demand preferences. Our ASP of Yodee series remained stable at RMB21,100 and RMB21,333 in FY2023 and FY2024. The sales volume of Yodee series increased from 245 in FY2024 to 520 units in FY2025, primarily due to the increased sales efforts and personnel while ASP decreased from RMB21,333 in FY2024 to RMB15,663 in FY2025, due to the market competitions. The sales volume of Yodee series decreased from 246 units in 3M2025 to 177 units in 3M2026 was mainly attributable to discounted prices of older Yodee models were offered to customers in 3M2025 which resulted in higher sale volume in the same period. The ASP increased from RMB15,504 to RMB17,886 during the same period, as no discounted Yodee models were sold in 3M2026. Based on unaudited management accounts, the sales volume of the Yodee series increased from 262 units for the five months ended 31 May 2025 to 303 units for the five months ended 31 May 2026, and the corresponding revenue increased from RMB4.1 million to RMB5.3 million during the same period.

The sales volume of Yoxiaogu indoor series increased from 8 units in FY2023 to 23 units in FY2024 due to higher demand. Its ASP increased in FY2024, mainly attributing to the increased sale of our C50 Yoxiaogu model which had higher ASP as compared to C10 Yoxiaogu model. Following further iteration and optimisation of the Yoxiaogu outdoor series in FY2024, the ASP increased while sales volume decreased from 48 in FY2023 to 30 in FY2024 as the iterated and optimized robots can cover larger working area. The sales volume of Yoxiaogu outdoor series decreased from 30 in FY2024 to five in FY2025, primarily because our Company was focusing on the commercialization of the indoor series in FY2025. The sales volume of Yoxiaogu indoor series substantially increased from 23 in FY2024 to 630 in FY2025 and the ASP decreased from RMB54,871 to RMB39,579 during the same year, which was mainly resulted from the increasing demand of our iterated C10 Yoxiaogu indoor model and the ASP of C10 model was relatively lower, due to its lower capacity as compared to C50 model. The ASP of the Yoxiaogu series decreased in FY2025 primarily due to changes in product mix. The Yoxiaogu C10 model has a lower unit selling price than the higher-capacity Yoxiaogu C50 model and the Yoxiaogu outdoor models. In FY2024, only 23 units of the Yoxiaogu indoor series were sold, and sales were weighted towards higher-priced models, resulting in a relatively higher ASP for the Yoxiaogu series. In FY2025, sales volume of the Yoxiaogu C10 model increased significantly and accounted for more than 70% of the total units sold for the Yoxiaogu series, compared with less than 10% in FY2024. The overall ASP of the Yoxiaogu series decline in FY2025 primarily reflected a change in product mix rather than a broad-based reduction in selling prices across the Yoxiaogu series, and therefore do not expect the ASP to decrease at the same magnitude going forward.

Revenue generated from Yoxiaogu series increased significantly from RMB0.9 million in 3M2025 to RMB10.0 million in 3M2026, primarily because the indoor-series sales rose from 17 units to 325 units during the same period. This was partially offset by the decrease in ASP from RMB53,384 in 3M2025 to RMB30,358 in 3M2026, due to product mix. In 3M2025, sales of the Yoxiaogu indoor series comprised 17 units of the higher-priced C50 model, which has a price range of RMB65,500 to RMB81,000 per unit. In 3M2026, sales shifted towards lower-priced models, comprising only four units of the C50 model and 319 units of the lower-priced C10 model, which has a price range of RMB22,500 to RMB45,000 per unit.

Yoshop sales volume significantly decreased in FY2024 while ASP increased, primarily because the new H8 model was launched and remained in the ramp-up period. In FY2025, we delivered a total of 4,229 Yoshop series with the ASP substantially increased from RMB1,761 in FY2024 to RMB13,016 in FY2025 which was mainly due to the increased demand of our higher-priced H8 model. Details of specifications of H8 Yoshop model are set out under the sub-section headed "Business — Yoshop Vending Robot (优小蜂)" in this document. Revenue from Yoshop products decreased from RMB26.6 million in 3M2025 to RMB18.5 million in 3M2026, primarily due to the decrease in sales volume from 2,318 units to 1,162 units. During the period, our Group placed greater emphasis on the promotion and marketing of the higher-priced H8 model. As a result, the decrease in sales volume of Yoshop products was partially offset by the increase in ASP from RMB11,474 in 3M2025 to RMB15,927 in 3M2026. The ASP had been increased from RMB11,474 to RMB15,927 during the

same period mainly due to higher unit selling price of Yoshop H8 model as compared to H2 model and therefore partially offset the decrease in sale volume in 3M2026. Based on unaudited management accounts, the sales volume of the Yoshop H8 model increased from 1,680 units for the five months ended 31 May 2025 to 2,079 units for the five months ended 31 May 2026, and the corresponding revenue increased from RMB26.6 million to RMB33.1 million during the same period.

Our revenue from sales of robotic modules and robotic products repair services only accounted for 2.0%, 1.8%, 2.3%, 2.2% and 3.2% of our total revenue in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively. The robotic products repair services mainly represent the repair services we provided to our customers upon their requests after the expiry of warranty period on a stand-alone basis for separate charges.

AI vision model solutions for industry applications

Since 2023, we have offered AI vision model solutions for industry applications through Yoware, leveraging our expertise in vision and environmental perception technologies. Through Yoware, we deployed edge-side vision models optimised on our cloud-based platform for system integrators and end users. Our revenue from AI vision model solutions for industry applications is derived from the fees we charge on a transaction-based model. These fees are generally determined by the complexity of the AI vision model solutions provided, including the application scenario, model configuration, deployment requirements and level of visual analysis required. See "Business — Our Products and Solutions — Our AI Vision Model Solution for Industry Applications" for more details.

Revenue generated from AI vision model solutions for industry applications demonstrated an increasing trend and amounted to RMB107.9 million, RMB115.2 million, RMB119.2 million, RMB19.6 million and RMB24.2 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, representing 44.3%, 43.1%, 37.5%, 27.1% and 31.6% of our total revenue, for the corresponding years/periods.

Revenue steadily increased from RMB107.9 million in FY2023 to RMB115.2 million in FY2024, and further to RMB119.2 million in FY2025, driver by continued demand across different industry application scenarios, as well as the ongoing provision of model-based visual analysis capabilities through Yoware. Its contribution to our total revenue decreased from 44.3% in FY2023 to 43.1% in FY2024 and further to 37.5% in FY2025, primarily because our revenue from robotic products and robotic modules increased at a faster pace during the same period. Such decrease in revenue contribution percentage did not reflect a decline in the business scale of our AI vision model solutions, as the absolute revenue generated from it continued to increase during the Track Record Period.

In 3M2026, revenue increased by 23.5% from RMB19.6 million in 3M2025 to RMB24.2 million in 3M2026, primarily due to continuous demands for our solutions and the commencement of two new projects, including one project in the media industry, which represented a new application scenario for our AI vision model solutions. Its contribution to total revenue increased from 27.1% in 3M2025 to 31.6% in 3M2026 as segment revenue grew faster than the overall revenue growth of our Group during the same period.

RaaS

Revenue from RaaS refers to revenue from (i) intelligent cleaning services by Yoxiaogu series, and (ii) on-demand delivery services by Yogel series.

In FY2024, we launched intelligent cleaning service, collaborating with cleaning service providers to operate Yoxiaogu series in residential public areas, commercial spaces (including office buildings, hotels, leisure and entertainment venues, underground parking garage, shopping malls, clinics, public transportation venues and enclosed campuses such as industrial parks and college campuses) and other indoor and outdoor venues. We charged our customers of Yoxiaogu on a monthly basis based on the aggregated working hours of the robots. We also operate the Yogel series in enclosed campuses to meet on-demand delivery needs, generating revenue from fees charged to customers calculated based on the number of delivery orders.

Revenue generated from RaaS amounted to RMB9.4 million, RMB20.9 million, RMB49.9 million, RMB7.5 million and RMB11.6 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, representing 3.8%, 7.8%, 15.7%, 10.4% and 15.2% of our total revenue, respectively. The increase in revenue from RaaS in 3M2026 was mainly driven by increased demand from Customer B for our intelligent cleaning services and increase in on-demand delivery services as a result of the promotional events and subsidies provided by delivery platforms to its end customers in 3M2026.

Rental services

We also generated revenue from rental of our commercial service robots including Yomie, Yodee and Yoxiaogu series. This service provides customers with an additional flexible deployment option. Rental contracts of the robots are typically made according to contracts ranging from one to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Revenue generated from rental services amounted to RMB7.0 million, RMB23.1 million, RMB13.6 million, RMB4.1 million and RMB2.0 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, representing 2.9%, 8.7%, 4.3%, 5.7% and 2.6% of our total revenue, respectively. The decrease of revenue in FY2025 (compared with FY2024) and 3M2026 (compared with 3M2025) was primarily due to our strategy to encourage our mature customers to purchase our products instead of renting.

Revenue by sales model

During the Track Record Period, the vast majority of our revenue of sales of robotic products was generated through our direct sales to customers. We also collaborated with distributors to explore the benefits of distributorship in market outreach and support. The following table sets forth our revenue breakdown by sales model in absolute amount and as a percentage of our total revenue from sales of robotic products for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Direct sales	233,363	95.7	249,941	93.6	278,456	87.6	65,164	90.0	63,696	83.2
Distributors	10,440	4.3	17,166	6.4	39,251	12.4	7,205	10.0	12,817	16.8
Total	**243,803**	**100.0**	**267,107**	**100.0**	**317,707**	**100.0**	**72,370**	**100.0**	**76,513**	**100.0**

For FY2023, FY2024, FY2025, 3M2025 and 3M2026, our revenues from direct sales also include the revenues from sales to vision solution system integrators of RMB77.7 million, RMB100.6 million, RMB116.6 million, RMB19.6 million and RMB24.2 million respectively, accounting for 31.9%, 37.6%, 36.7%, 27.1% and 31.6% of our total revenue for the respective years/periods.

Cost of Sales

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our cost of sales was RMB226.9 million, RMB228.9 million, RMB273.4 million, RMB63.6 million and RMB67.9 million, respectively, representing 93.1%, 85.7%, 86.1%, 87.9% and 88.8% of our total revenue for the respective years/periods.

The following table sets forth the components of our cost of sales in absolute amounts and as percentages of our total cost of sales for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Raw materials	192,178	84.8	178,773	78.0	199,236	72.9	50,393	79.2	48,299	71.1
Direct labor costs	15,274	6.7	25,137	11.0	51,698	18.9	7,786	12.2	13,016	19.2
Depreciation costs	12,552	5.5	18,923	8.3	16,143	5.9	3,953	6.2	5,639	8.3
Other indirect costs[(1)]	6,889	3.0	6,068	2.7	6,358	2.3	1,483	2.3	962	1.4
Total	**226,893**	**100.0**	**228,901**	**100.0**	**273,435**	**100.0**	**63,615**	**100.0**	**67,916**	**100.0**

Note:

(1) mainly include transportation costs, third-party manufacturing fees and maintenance costs.

The following table sets forth a breakdown of our cost of sales by business line for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Sale of robotic products	112,978	49.7	98,088	42.9	123,805	45.3	38,103	59.9	35,207	51.8
AI vision model solutions for industry applications	91,353	40.3	95,043	41.5	96,690	35.4	16,640	26.2	19,841	29.2
RaaS	20,842	9.2	29,335	12.8	47,319	17.3	7,492	11.8	11,071	16.3
Rental services	1,720	0.8	6,435	2.8	5,621	2.0	1,381	2.1	1,797	2.7
Total	**226,893**	**100.0**	**228,901**	**100.0**	**273,435**	**100.0**	**63,615**	**100.0**	**67,916**	**100.0**

Our cost of sales for the sale of robotic products amounted to RMB113.0 million, RMB98.1 million, RMB123.8 million, RMB38.1 million and RMB35.2 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, primarily consisting of (i) raw materials; (ii) direct labor costs, primarily related to our production personnel; (iii) depreciation costs; and (iv) other indirect costs, mainly including transportation costs, third-party manufacturing fees and maintenance costs. Raw materials, primarily consisting of various module components such as motors, sensors chips and batteries, amounted to RMB103.1 million, RMB86.0 million, RMB102.7 million, RMB34.1 million and RMB28.5 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, which represented 91.2%, 87.7%, 83.0%, 89.5% and 81.0% of the total cost of sales for the sale of robotic products segment in the same year/period.

Our cost of sales for AI vision model solutions for industry applications services amounted to RMB91.4 million, RMB95.1 million, RMB96.7 million, RMB16.6 million and RMB19.8 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, primarily consisting of computing power costs.

Our cost of sales for RaaS amounted to RMB20.8 million, RMB29.3 million, RMB47.3 million, RMB7.5 million and RMB11.1 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, primarily consisting of (i) the delivery labor costs and the delivery vehicle depreciation relating to the on-demand delivery services and (ii) cleaning operation labor costs and cleaning operation vehicle depreciation relating to the intelligent cleaning service.

Our cost of sales for rental services amounted to RMB1.7 million, RMB6.4 million, RMB5.6 million, RMB1.4 million and RMB1.8 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively, primarily consisting of depreciation costs of rented robots and other indirect costs.

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

The following table sets forth our gross profit/(loss) and gross profit/(loss) margin, for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	Gross profit/ (loss) (RMB)	*Gross profit/ (loss) margin (%)*	*Gross profit/ (loss) (RMB)*	*Gross profit/ (loss) margin (%)*	*Gross profit (RMB)*	*Gross profit/ margin (%)*	*Gross profit (RMB)*	*Gross profit margin (%)*	*Gross profit (RMB)*	*Gross profit margin (%)*
	(in thousands, except for percentage)									
							(unaudited)			
Sale of robotic products	6,500	5.4	9,835	9.1	11,187	8.3	2,955	7.2	3,544	9.1
AI vision model solutions for industry application	16,545	15.3	20,107	17.5	22,508	18.9	2,980	15.2	4,312	17.9
RaaS	(11,464)	(122.2)	(8,419)	(40.3)	2,565	5.1	55	0.7	578	5.0
Rental services	5,329	75.6	16,683	72.2	8,012	58.8	2,765	66.7	163	8.3
Total	**16,910**	**6.9**	**38,206**	**14.3**	**44,272**	**13.9**	**8,755**	**12.1**	**8,597**	**11.2**

Our gross profit for sale of robotic products increased from RMB6.5 million in FY2023 to RMB9.8 million in FY2024, and the gross profit margin increased from 5.4% to 9.1% during the same year, was primarily due to the optimized supply chain and cost structure following the commencement of production in our Chaohu facility in FY2023 and Jiujiang facility in FY2024. Our gross profit for sale of robotic products further increased to RMB11.2 million in FY2025 which was generally in line with the increase in revenue from sale of robotic products in FY2025 and the gross profit margin slightly decreased to 8.3% in FY2025 which was mainly due to the decreased ASP of our certain robotic products, mainly Yomie and Yodee series. The decrease in ASP of the Yomie series was primarily attributable to older models facing increased market competition from products with similar functionalities where pricing becomes a more determining factor for customers' purchasing decisions. The decrease in the ASP of Yodee products were mainly attributable to changes in consumer habits and demand preferences of KTV customer resulting in more demand for lower price point products.

Our Directors believe that the impact of the ASP decrease of certain delivery robotic products on the gross profit margin of the sales of robotic products may be partly offset by the increased contribution from product series with higher ASP or improved product mix. In particular, cleaning robots generally have higher ASPs than delivery robots, as they are designed to perform cleaning tasks that may replace or reduce the need for manual labour. For reference, ASP of Yoxiaogu indoor model was RMB39,579 in FY2025 as compared to Yomie's RMB13,438. Given the rollout of Yoxiaogu models with improved functionality and reliability such as iterated C10 in FY2025, the sales volume of Yoxiaogu indoor model improved significantly from 23 units in FY2024 to 630 units in FY2025. The growing trend for Yoxiaogu series is expected to continue in 2026, for example through our strong hotel customers network. Hence higher ASP products is expected to contribute more to the total revenue of the Company. In FY2026, up to 30 June 2026, 465 Yoxiaogu units were sold.

In addition, the launch and increased sales contribution of the H8 model of the Yoshop series in FY2025 increased the ASP of Yoshop products from RMB1,761 in FY2024 to RMB13,016 in FY2025. Our Directors expect that continued sales of higher-value models, including the Yoxiaogu series and the H8 model of the Yoshop series, together with ongoing optimisation of product design, supply chain management and cost control, may support the gross profit margin of sale of robotic products going forward. However, such margin may continue to be affected by factors including product mix, market competition, pricing strategy, customer demand and production costs.

Our gross profit for sale of robotic products increased from RMB3.0 million in 3M2025 to RMB3.5 million in 3M2026, which was mainly attributable to increase in revenue from sale of Yoxiaogu indoor series and robotic modules and robotic products repair services, partially offset by decrease in revenue from Yomie and Yoshop series in 3M2026.

The gross profit margin of sale of robotic products decreased from 9.1% in FY2024 to 8.3% in FY2025, mainly due to the decrease in ASP of certain robotic products, particularly older Yomie models. Such decrease in ASP was primarily attributable to market competition from products with similar functionalities, as customers became more price-sensitive when purchasing older delivery robot models, and changes in customer demand preferences towards products at lower price points. The impact of the decrease in ASP of these products was partly offset by the increased sales contribution from higher-ASP products, including the Yoxiaogu series and the H8 model of the Yoshop series. Our gross profit margin for sale of robotic products improved from 7.2% in 3M2025 to 9.1% in 3M2026, which was mainly driven by the increased proportion of sale volumes of our Yoxiaogu C10 model and our Yoshop H8 model in 3M2026 both had relatively higher unit selling price than older models within the same series.

Our gross profit from AI vision model solutions for industry applications increased from RMB16.5 million in FY2023 to RMB20.1 million in FY2024, and our gross profit margin increased from 15.3% in FY2023 to 17.5% in FY2024, which was generally in line with the growth of revenue of our AI vision model solutions for industry applications. Our gross profit from AI vision model solutions increased from RMB20.1 million in FY2024 to RMB22.5 million in FY2025 and our gross margin slightly increased from 17.5% to 18.9% during the same periods. Our gross profit from AI vision model solutions for industry applications increased from RMB2.9 million in 3M2025 to RMB4.3 million in 3M2026, which was in line with the growth of revenue in this segment while the gross profit margin increased from 15.2% to 17.9% during the same period which was mainly due to (i) more application scenarios, analysis and data were equipped which streamline and improve the process and timeframe required for trainings of our AI models; (ii) enhanced operational efficiency due to more automations were adopted during training process and (iii) we continued to devote efforts in selecting and screening our suppliers for computing services with competitive prices in order to maintain our profitability.

Our gross loss from RaaS decreased from RMB11.5 million in FY2023 to RMB8.4 million in FY2024, primarily due to the contribution of gross profit from our intelligent cleaning services using Yoxiaogu series, which commenced in FY2024. Due to the subsidies and promotional incentives

offered by major delivery platform operators to end-users, the overall delivery business stabilized and gradually entered a phase of recovery and growth in FY2025. Such platform subsidies were provided by the relevant delivery platform operators to end-users, rather than to our Group, and our on-demand delivery services benefited indirectly through increased order volume and utilisation. In particular, fueled by price discounts and subsidies available to end-users, the number of orders for the on-demand delivery services of the Yogel series increased by approximately 191.1% in FY2025 compared with FY2024. Coupled with (i) the improvement in gross loss for our on-demand delivery services as a result of the higher order volume and utilisation indirectly driven by such platform subsidies and promotional activities; and (ii) the increase in number of projects for our intelligent cleaning services in FY2025, which supported higher deployment scale and better utilisation of our Yoxiaogu series under RaaS model, we turned from a gross loss of RMB8.4 million in 2024 to a gross profit of RMB2.6 million for RaaS in FY2025. Going forward, our Group intends to continue improving the operating efficiency and gross margin of RaaS by enhancing product reliability, reducing maintenance requirements and optimising the cost structure of our robotic products. For example, we have continued to develop upgraded cleaning robot models, such as the C50A, which is designed to lower unit costs and maintenance requirements while improving functionality and reliability. Our Directors believe that such product improvements may help provide more competitive service options to customers and support the profitability of our RaaS business.

Our gross profit from RaaS increased from RMB55,000 in 3M2025 to RMB0.6 million in 3M2026, which was mainly attributable to increase in revenue from intelligent cleaning services. The gross profit margin of our RaaS also increased from 0.7% in 3M2025 to 5.0% in 3M2026, which was mainly driven by the improvements of gross loss for our on-demand delivery services resulted from the positive impact of platform subsidies and our improved operational efficiency in 3M2026.

Our gross profit of rental services increased from RMB5.3 million in FY2023 to RMB16.7 million in FY2024, primarily due to the recovery of the hotel industry since 2023. Our gross profit of rental services decreased from RMB16.7 million in FY2024 to RMB8.0 million in FY2025, which was generally in line with the decrease of our revenue from rental services during the same year. The rental services segment is relatively small in FY2025 and experienced a decline from RMB23.1 million in FY2024 to RMB13.6 million in FY2025 due to customers switching from rental to purchasing of robots after they have gained positive firsthand experiences in the robotic products of the Company. However, in FY2026 and up to the Latest Practicable Date, the Company has secured significant rental contracts for two major public transportation customers in the Guangdong province and for three office building customers. The management of our Company has high expectations in this segment, as these were landmark projects which may bring more projects of similar nature in the future. Our gross profit from rental services decreased from RMB2.8 million in 3M2025 to RMB0.2 million in 3M2026, which was in line with the decrease in revenue from rental services mainly due to expiry of rental agreements for Yoxiaogu series in May 2025 and November 2025, respectively.

The gross profit margin of our rental services decreased from 72.2% in FY2024 to 58.8% in FY2025, primarily because certain rental agreements expired or were not renewed, resulting in a decrease in rental revenue. Certain robots therefore became unleased but continued to be recognised as property, plant and equipment and depreciated over their estimated useful lives while remaining available for future rental. The expiry of rental agreements does not, by itself result in the reclassification or derecognition of the relevant robots in our balance sheet and the related depreciation charges did not decrease proportionately with rental revenue. Accordingly, rental revenue decreased to a greater extent than the related cost of sales, resulting in a lower gross profit margin.

The gross profit margin of our rental services further decreased from 66.7% in 3M2025 to 8.3% in 3M2026, primarily due to the substantial decrease in rental revenue following the expiry of certain rental agreements for Yoxiaogu robots and the fact that certain of those robots were not re-leased during 3M2026, while the related depreciation charges remained broadly stable. The decrease was also attributed in part to one customer previously leased our Yoxiaogu robots subsequently purchasing such robots in January 2026 and adjusting the scale of its rental arrangements. As a result, rental services revenue decreased to a greater extent than the related cost of sales, resulting in a significant decline in gross profit margin.

Rental services accounted for approximately 4.3% and 2.6% of our total revenue in FY2025 and 3M2026, respectively. Accordingly, despite the significant decrease in the gross profit margin of this business segment, its impact on our overall gross profit margin was limited given its relatively small contribution to our total revenue. Notwithstanding the above, in May 2026, our Group entered into a rental agreement for the provision of cleaning services with a state-owned property developer group

for a term of 1 year using our Yoxiaogu indoor series. In July 2026, our Group had also won a tender for the provision of cleaning services using both our Yoxiaogu indoor and outdoor series with a property management company which is a wholly-owned subsidiary of a company listed on the Main Board of the Stock Exchange and principally engaged in property development in the PRC.

Our overall gross profit margin increased from 6.9% in FY2023 to 14.3% in FY2024, which was mainly due to the increase in gross profit margins for our sales of commercial service robotic products and AI vision model solutions for industry applications in FY2024. Our overall gross profit margin slightly decreased from 14.3% in FY2024 to 13.9% in FY2025. Such decrease was primarily attributable to the lower gross profit margin of sale of robotic products and rental services, partially offset by the improved gross profit margin of AI vision model solutions for industry applications and the turnaround of RaaS from a negative gross profit margin in FY2024 to a positive gross profit margin in FY2025. Our overall gross profit remained stable at RMB8.8 million and RMB8.6 million in 3M2025 and 3M2026, respectively. Our overall gross profit margin also remained relatively stable at 12.1% in 3M2025 and 11.2% in 3M2026, which was mainly due to the improvements in gross profit margins of our sale of robotic products, AI vision model solutions for industry applications and RaaS, offset by the decrease in gross profit margin from rental services as explained above.

Other Income and Gains

Our other income and gains, primarily representing government grants and interest income, amounted to RMB2.3 million, RMB2.4 million, RMB3.0 million, RMB0.9 million and RMB0.8 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively.

The following table sets forth the components of our other income and gains in absolute amounts and as percentages of total other income and gains for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Other income:										
Government grants	2,019	89.1	1,281	52.3	1,169	39.6	601	70.4	584	75.2
Interest income	149	6.6	446	18.2	57	1.9	40	4.7	5	0.6
Interest income from related parties	—	—	717	29.3	773	26.2	175	20.5	176	22.7
Others	98	4.3	5	0.2	83	2.8	38	4.4	12	1.5
Total other income	2,266	100.0	2,449	100.0	2,082	70.5	854	100.0	777	100.0
Gains:										
Fair value gain on financial assets at fair value through profit and loss	—	—	—	—	872	29.5	—	—	—	—
Total	**2,266**	**100.0**	**2,449**	**100.0**	**2,954**	**100.0**	**854**	**100.0**	**777**	**100.0**

The government grants during the Track Record Period mainly consist of the subsidies we received from local government. There were no unfulfilled conditions or contingencies relating to these grants. Our government grants decreased from RMB2.0 million in FY2023 to RMB1.3 million in FY2024, and it also decreased to RMB1.2 million in 2025, primarily because we were unable to apply for some of the subsidies due to the change of our domicile from Shenzhen to Wuxi which, the procedure of which started in 2023. Our interest income from related parties remained stable at RMB0.7 million and RMB0.8 million in FY2024 and FY2025, respectively, primarily represent the interests received from shareholders. Both of the government grants and interest income from related parties remained relatively stable in 3M2025 and 3M2026.

Research and Development Expenses

Our research and development expenses primarily consist of expenses relating to (i) employee benefits, including salaries and performance-based bonuses; (ii) technical service fees, mainly representing the service fee we paid to third parties for robotic technologies; (iii) office operations; and (iv) materials used for research and development.

The following table sets forth the components of our research and development expenses in absolute amounts and as percentages of total research and development expenses for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Employee benefits	28,070	17.6	30,099	43.1	33,710	46.0	8,249	42.1	8,006	38.3
Technical service fee	119,439	74.9	25,075	35.8	14,354	19.6	4,826	24.6	4,382	21.0
Office operation	2,292	1.4	1,641	2.3	1,658	2.3	90	0.5	443	2.1
Repairment and testing	3,239	2.0	34	0.0	246	0.3	66	0.3	5	0.0
Materials	3,174	2.0	10,328	14.7	19,194	26.2	5,752	29.4	6,971	33.3
Depreciation and amortization	2,663	1.7	1,712	2.4	2,773	3.8	484	2.5	994	4.8
Travel and transportation	173	0.1	354	0.5	348	0.5	31	0.2	70	0.3
Others [(1)]	503	0.3	814	1.2	929	1.3	86	0.4	41	0.2
Total	**159,553**	**100.0**	**70,057**	**100.0**	**73,212**	**100.0**	**19,584**	**100.0**	**20,912**	**100.0**

Note:
(1) Others mainly include local transportation expenses, phone bill expenses and conference expenses.

Technical service fees mainly comprise fees associated with our R&D projects for robotic technologies by collaborating with or purchasing from third-party companies. Our technical service fees was significantly higher in FY2023, as a result of the consideration of RMB103.9 million paid for the one-off purchase of the Vision Perception Algorithm in FY2023. Please refer to "Business — Our Products and Solutions — Our AI vision model solution for industry applications" for more details. The technical service fees decreased from RMB25.1 million in FY2024 to RMB14.4 million in FY2025, was mainly due to the decrease in ad-hoc research projects which resulted in less external technical services.

Our R&D expenses for materials increased from RMB3.2 million in FY2023, to RMB10.3 million in FY2024, primarily due to the increased material consumption expense related to the Vision Perception Algorithm and the R&D activities for Yoxiaogu series. Our materials fees increased from RMB10.3 million in FY2024 to RMB19.2 million in FY2025, which was primarily due to the additional computing power we purchased in FY2025 for AI model training. Our materials fees increased from RMB5.8 million in 3M2025 to RMB7.0 million in 3M2026 which was primarily due to the additional computing power purchased for our AI model training during 3M2026. Our technical service fees remained relatively at RMB4.8 million and RMB4.4 million in 3M2025 and 3M2026, respectively.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our research and development expenses were RMB159.6 million, RMB70.1 million, RMB73.2 million, RMB19.6 million and RMB20.9 million, respectively, representing 59.9%, 37.1%, 47.6%, 56.3% and 53.6% of our total operating expenditure for the respective years/periods.

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of (i) employee benefits, including salaries and performance-based bonuses, and (ii) advertising and promotion expenses. Our advertising and promotion activities primarily include online marketing, industry exhibitions and professional forums and free trials offered to our customers. These expenses were directed toward growing our customer base, enhancing brand visibility, and driving adoption of our robotic products and solutions in the market.

The following table sets forth the components of our selling and marketing expenses in absolute amounts and as percentages of total selling and marketing expenses for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Employee benefits	20,974	27.9	18,471	60.7	18,203	56.9	3,913	53.2	4,952	63.0
Advertising and promotion	46,128	61.2	4,261	14.0	4,518	14.1	1,652	22.4	818	10.4
Traveling and hospitality	3,933	5.2	2,084	6.8	1,762	5.5	138	1.9	68	0.9
Office-related expenses	1,054	1.4	978	3.2	2,859	8.9	630	8.6	908	11.5
Depreciation and amortization	1,453	1.9	2,278	7.5	3,731	11.7	939	12.8	1,006	12.8
Others [(1)]	1,784	2.4	2,353	7.8	942	2.9	88	1.1	113	1.4
	75,326	100.0	30,425	100.0	32,015	100.0	7,360	100.0	7,865	100.0

Note:
(1) Others mainly include local transportation expenses, phone bill expenses and conference expenses.

Employee benefits for our sales personnel decreased from RMB21.0 million in FY2023 to RMB18.5 million in FY2024, as we continued to optimize our labor structure and enhance overall operational efficiency. The employee benefits remained at RMB18.2 million in FY2025. Employee benefits for our sales personnel increased from RMB3.9 million in 3M2025 to RMB5.0 million in 3M2026, was mainly due to increase in number of our sale staff.

Advertising and promotion fees significantly decreased in FY2024 and FY2025 as compared to FY2023, mainly because we significantly reduced the sample robots we provided for trial use for our customers to promote wider market acceptance of our robotic products. Market education has been completed and the acceptance of robots in the hotel scenarios has been established. Advertising and promotion fees decreased from RMB1.7 million in 3M2025 to RMB0.8 million in 3M2026, as market education progressed and acceptance of our robots was gradually established.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our selling and marketing expenses were RMB75.3 million, RMB30.4 million, RMB32.0 million, RMB7.4 million and RMB7.9 million, respectively, representing 28.3%, 16.1%, 20.8%, 21.2% and 20.3% of our total operating expenditure for the respective years/periods.

Administrative Expenses

Our administrative expenses include (i) employee benefit expenses, including salaries and performance-based bonuses, (ii) professional services fees for external professional services, which mainly includes consulting fees related to AI vision model and intellectual properties, (iii) office-related expenses, (iv) depreciation and amortization, and (v) share-based payment expense to our management team.

The following table sets forth the components of our administrative expenses in absolute amounts and as percentages of total administrative expenses for the years/periods indicated:

	FY2023		FY2024		FY2025		3M2025		3M2026	
	RMB	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*	*RMB*	*%*
	(in thousands, except for percentage)									
							(unaudited)			
Employee benefits	13,797	50.6	21,040	32.4	20,811	45.3	5,427	65.4	4,842	33.8
Professional services	4,497	16.5	6,478	10.0	6,679	14.5	181	2.2	3,031	21.1
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Office-related expenses	1,650	6.1	3,541	5.5	3,462	7.5	508	6.1	859	6.0
Depreciation and amortization	4,309	15.8	5,489	8.5	4,079	8.9	577	6.9	633	4.4
Travel and transportation	1,240	4.6	1,863	2.9	1,543	3.4	267	3.2	192	1.3
Business development	418	1.5	595	0.9	743	1.6	178	2.1	55	0.4
Share-based payments	—	—	19,741	30.5	—	—	—	—	—	—
Others (1)	478	1.8	1,199	1.8	2,216	4.8	76	0.9	313	2.2
Tax and surcharges	316	1.2	267	0.4	358	0.8	36	0.4	101	0.7
Total	**27,215**	**100.0**	**64,824**	**100.0**	**45,981**	**100.0**	**8,310**	**100.0**	**14,351**	**100.0**

Note:

(1) Others mainly include delivery expenses, insurance expenses and transportation expenses.

Our administrative expenses increased from RMB27.2 million in FY2023 to RMB64.8 million in FY2024, primarily due to (i) RMB19.7 million share-based payments in FY2024 and (ii) the increased employee benefits due to the additional administrative employees we recruited in FY2024. Our administrative expenses decreased from RMB64.8 million in FY2024 to RMB46.0 million in FY2025, was mainly due to the decrease of share-based payments, partially offset by the increase in [REDACTED] expenses from RMB[REDACTED] in FY2024 to RMB[REDACTED] in FY2025. Our administrative expenses increased from RMB8.3 million in 3M2025 to RMB14.4 million in 3M2026, which was mainly due to the increases in professional services fees and [REDACTED] expenses incurred during the progress of our [REDACTED].

Our professional services expenses slightly increased from RMB6.5 million in FY2024 to RMB6.7 million in FY2025, mainly due to the increase in expenses incurred for former professional parties involved in [REDACTED], and partially offset by the decrease in the one-off industry consulting expenses in relation to research studies of language and voice interaction for hotel robots which were incurred in FY2024.

In FY2023, FY2024, FY2025, 3M2025 and 3M2026, our administrative expenses were RMB27.2 million, RMB64.8 million, RMB46.0 million, RMB8.3 million and RMB14.4 million, respectively, representing 10.2%, 34.4%, 29.9%, 23.9% and 36.8% of our total operating expenditure for the respective years/periods. The increase in our administrative expenses was primarily due to the expansion of teams in relevant departments, driven by our business growth needs. The relatively high expenses in FY2024 were attributed to the addition of an industry- experienced Ph.D. in technology to the management team and the share-based payment expenses of RMB19.7 million recognised in FY2024. The relatively higher portion of our administrative expenses to our total operating expenditure in 3M2026 compared with that in 3M2025 was mainly due to the increases in professional services fees and [REDACTED] expenses incurred during the progress of our [REDACTED].

Other Expenses

Our other expenses, net, primarily comprising non-operating expenses, impairment of property, plant and equipment and loss on disposal of property, plant and equipment, amounted to RMB1.5 million, RMB1.3 million, RMB2.3 million, RMB0.2 million and RMB0.6 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively. The increase in other expenses in 3M2026 as compared to that in 3M2025, was mainly attributable to the increase in provision for impairment of property, plant and equipment of RMB0.3 million for 3M2026.

Finance Costs

Our finance costs primarily comprise of interests on bank borrowings. We recorded finance costs of RMB4.1 million, RMB3.5 million, RMB4.2 million, RMB0.8 million and RMB1.6 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively.

Loss for the Year/Period

Our loss for the year/period was RMB251.2 million, RMB151.4 million, RMB110.8 million, RMB26.0 million and RMB31.2 million in FY2023, FY2024, FY2025, 3M2025 and 3M2026, respectively. Our recurring loss during the Track Record Period were primarily due to: (i) relatively high cost of sales as we were still in the early stage of commercialization and our business scale has not yet reached a volume high enough to fully enjoy cost advantages from economies of scale; and (ii) we incurred substantial R&D expenses to develop proprietary core technologies, product development and upgrades, given the highly R&D-intensive nature of the robotics industry.

TAXATION

We are subject to various rates of income tax under different jurisdictions. The following summarizes major factors affecting our applicable tax rates in Hong Kong and the PRC, which we believe are significant.

Hong Kong

Entities incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 16.5% for taxable income earned in Hong Kong before 1 April 2018. Starting from the financial year commencing on 1 April 2018, a two-tiered profits tax regime took effect, under which the tax rate is 8.25% for assessable profits on the first HK$2 million and 16.5% for any assessable profits in excess of HK$2 million. No provision for Hong Kong profits tax has been made as we had no assessable profits derived from or earned in Hong Kong during the Track Record Period.

PRC

No provision for Chinese mainland income tax pursuant to the Corporate Income Tax Law of the PRC and the respective regulations has been made as our subsidiaries which operate in Chinese mainland are in loss position and have no estimated taxable profits.

Excelland Wuxi was approved as a high technology enterprise under the relevant tax rules and regulations in November 2016, and accordingly, was entitled to a reduced preferential CIT rate of 15% from 2016 to 2018. This qualification is subject to review by the relevant tax authority in the PRC for every three years. The renewed qualification was obtained in December 2019, December 2022 and December 2025, Excelland Wuxi is entitled a preferential income tax rate from 2019 to 2027.

Excelland Shenzhen was approved as a high technology enterprise under the relevant tax rules and regulations in December 2024, and accordingly, was entitled to a reduced preferential CIT rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

PERIOD TO PERIOD COMPARISON OF RESULTS OF OPERATIONS

3M2026 Compared to 3M2025

Revenue

Our revenue increased by 5.7% from RMB72.4 million in 3M2025 to RMB76.5 million in 3M2026, mainly attributable to the increases in sales from AI vision model solutions for industry applications and RaaS, partially offset by the decreases in revenue from sale of robotic products and rental services.

Sales of robotic products

Our revenue from sale of robotic products decreased by 5.6% from RMB41.1 million in 3M2025 to RMB38.8 million in 3M20256, mainly due to the decrease in sale of Yomie series and Yoshop series.

- Our revenue from sales of Yomie series decreased from RMB8.1 million in 3M2025 to RMB4.6 million in 3M2026, primarily due to the downward trend encountered in the market in 3M2026.
- Our revenue from sales of Yodee series slightly decreased from RMB3.8 million in 3M2025 to RMB3.2 million in 3M2026, mainly due to the decrease in sale volume from 246 in 3M2025 to 177 in 3M2026 as discounted prices of older Yodee Models were offered to our customers in 3M2025 which resulted in higher sale volume in the same period. The ASP of Yodee series increased from RMB15,503 to RMB17,886 during the same period as no discounted older Yodee models were sold in 3M2026.
- Our revenue from sales of Yoxiaogu series increased from RMB0.9 million in 3M2025 to RMB10.0 million in 3M2026, which was mainly due to the increased sale volume of Yoxiaogu C10 model. Our sale volume of Yoxiaogu indoor series had been substantially increased from 17 in 3M2025 to 323 in 3M2026, which more than 95% of the sale volume in 3M2026 was related to our Yoxiaogu C10 model, that was driven by continuous market acceptance of our customers. The Yoxiaogu series sold in 3M2025 was all related to C50 model. Meanwhile, the ASP of Yoxiaogu indoor series decreased from RMB53,384 in 3M2025 to RMB30,358 in 3M2026 was mainly due to the change in product mix as the portion of sale volume of Yoxiaogu C10 model, which had a lower unit selling price as compared to C50 model, had substantially increased in 3M2026.
- Our revenue from sales of Yoshop series decreased from RMB26.6 million in 3M2025 to RMB18.5 million in 3M2026, which was mainly attributable to the sale volume of Yoshop series sold in 3M2025 included more than 600 units of H2 model which had a lower unit selling price as compared to H8 model. In 3M2026, we placed greater emphasis on promoting and marketing our Yoshop H8 model which had higher unit selling price as compared to Yoshop H2 model and therefore we adjusted our selling pace of Yoshop H2 model and the sale volume of Yoshop H2 model decreased in 3M2026. The sale volume of H8 model decreased from 1,680 in 3M2025 to 1,159 in 3M2026, which was corresponded to the purchasing pattern of Customer C. The ASP had been increased from RMB11,474 to RMB15,927 during the same period due to the relatively higher unit selling price of Yoshop H8 model and increased proportion of sale volume of H8 model in 3M2026. During the five months ended 31 May 2026, the sale volume of Yoshop H8 model attributable to Customer C was over 2,000 units.
- Our revenue from sales of our robotic modules and robotic products repair services increased from RMB1.6 million in 3M2025 to RMB2.5 million in 3M2026, primarily due to the increased demand of our repair services provided to our customers' robotic products upon their requests after the expiry of warranty period in 3M2026.

AI vision model solutions for industry applications

Our revenue from AI vision model solutions for industry applications increased from RMB19.6 million in 3M2025 to RMB24.2 million in 3M2026, driven by increasing demand from our customers.

RaaS

Our revenue from RaaS increased from RMB7.5 million in 3M2025 to RMB11.6 million in 3M2026, which was mainly driven by increased demands of (i) our on-demand delivery services resulted from positive impact of subsidies offered by delivery platforms and (ii) intelligent cleaning services from Customer B.

Rental services

Our revenue from rental services decreased from RMB4.1 million in 3M2025 to RMB2.0 million in 3M2026, which was mainly due to our customers changed from renting to purchase our robotic products.

Cost of Sales

Our cost of sales increased from RMB63.6 million in 3M2025 to RMB67.9 million in 3M2026 which was generally in line with the increase in revenue for the same period.

Sales of robotic products

Our cost of sales from sales of robotic products decreased from RMB38.1 million in 3M2025 to RMB35.2 million in 3M2026, which was generally in line with the decrease in revenue from sale of robotic products.

AI vision model solutions for industry applications

Our cost of sales from AI vision model solutions for industry applications increased from RMB16.6 million in 3M2025 to RMB19.8 million in 3M2026, which was generally in line with the increase in revenue from AI vision model solutions for industry applications during the same period.

RaaS

Our cost of sales from RaaS increased from RMB7.5million in 3M2025 to RMB11.1 million in 3M2026, which was generally in line with the increase in revenue from RaaS in 3M2026.

Rental services

Our cost of sales from rental services increased from RMB1.4 million in 3M2025 to RMB1.8 million in 3M2026 as the depreciation expenses for rented Yoxiaogu robots remained relatively constant though there was a decrease in revenue from rental services in 3M2026.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit remained at RMB8.8 million in 3M2025 and RMB8.6 million in 3M2026.

Our gross profit from sale of robotic products increased from RMB3.0 million in 3M2025 to RMB3.5 million in 3M2026. The gross profit margin increased from 7.2% in 3M2025 to 9.1% in 3M2026, which was mainly due to the increased proportion of sale volumes of our Yoxiaogu C10 model and our Yoshop H8 model in 3M2026, both had relatively higher unit selling price than older models within the same robot series.

Our gross profit from AI vision model solutions for industry applications increased from RMB3.0 million in 3M2025 to RMB4.3 million in 3M2026 and the gross profit margin increased from 15.2% to 17.9% during the same period which was mainly due to improved operational efficiency resulted from (i) more application scenarios, analysis and data were equipped which streamline and improve the process and timeframe for trainings of our AI models; (ii) more automations were adopted during training process; and (iii) we selected and screened our suppliers for computing services with competitive prices for maintaining profitability.

Our gross profit from RaaS increased from RMB55,000 in 3M2025 to RMB0.6 million in 3M2026 and the gross profit margin improved from 0.7% to 5.0% which was mainly due to the improved gross loss for our on-demand delivery services in 3M2026 resulted from the positive impact of subsidies provided by delivery platforms in 3M2026 and our improved operational efficiency.

Our gross profit from rental services decreased from RMB2.8 million in 3M2025 to RMB0.2 million in 3M2026, which was generally in line with the decrease in revenue from rental services and the gross profit margin decreased from 66.7% to 8.3% as the depreciation expenses for our renting robots were remained relatively constant even there was a decrease in revenue from rental services.

Other Income and Gains

Our other income and gains remained relatively stable at RMB0.9 million and RMB0.8 million in 3M2025 and 3M2026, respectively.

Research and development expenses

Our research and development expenses increased from RMB19.6 million in 3M2025 to RMB20.9 million in 3M2026, which was mainly due to the increase in materials fees incurred for additional computing power purchased from our AI model training in 3M2026.

Selling and marketing expenses

Our selling and marketing expenses remained relatively stable at RMB7.4 million and RMB7.9 million for 3M2025 and 3M2026, respectively. The increase in employee benefits in 3M2026 was mainly due to the increase in number of sale staff, partially offset by the decrease in advertising and promotion expenses as market education progressed and acceptance of robots has been established.

Administrative expenses

Our administrative expenses increased from RMB8.3 million in 3M2025 to RMB14.4 million in 3M2026, which was mainly attributable to the increases in professional services fees and [REDACTED] expenses incurred during the progress of our [REDACTED] in 3M2026.

Reversal of impairment of financial assets, net

Our reversal of impairment of financial assets increased from RMB0.7 million in 3M2025 to RMB4.7 million in 3M2026, which was mainly due to the settlement of trade receivables during 3M2026.

Other expenses

Our other expenses increased from RMB0.2 million in 3M2025 to RMB0.6 million in 3M2026, which was mainly due to the loss on scrapped sales of our robots for renting purpose which the rental terms had been expired and the reuse value of such robots were minimal.

Finance costs

Our finance costs increased from RMB0.8 million in 3M2025 to RMB1.6 million in 3M2026, mainly due to the increase in bank and other borrowings in 3M2026.

Loss for the period

As a result of the foregoing, our loss for the period amounted to RMB26.0 million and RMB31.2 million in 3M2025 and 3M2026, respectively.

YEAR TO YEAR COMPARISON OF RESULTS OF OPERATIONS

FY2025 Compared with FY2024

Revenue

Our revenue increased by 18.9% from RMB267.1 million in FY2024 to RMB317.7 million in FY2025, primarily attributable to the increase in sales of robotic products and increase in revenue from RaaS, partially offset by a decrease in revenue from rental services.

Sales of robotic products

Our revenue from sales of robotic products increased by 25.1% from RMB107.9 million in FY2024 to RMB135.0 million in FY2025, mainly due to the increase in the sales of our Yoshop series and our Yoxiaogu indoor series.

- Our revenue from sales of Yomie series decreased by 25.0% from RMB51.1 million in FY2024 to RMB38.3 million in FY2025, primarily due to the decrease of ASP from RMB18,683 in FY2024 to RMB13,438 in FY2025, which was resulted from market competitions in FY2025.
- Our revenue from sales of Yodee series increased by 55.8% from RMB5.2 million in FY2024 to RMB8.1 million in FY2025, primarily due to the increase of sales volume from 245 in FY2024 to 520 in FY2025, with a decrease of ASP from RMB21,333 in FY2024 to RMB15,663 in FY2025 which was resulted from the market competition.
- Our revenue from sales of Yoxiaogu series increased by 119.4% from RMB12.0 million in FY2024 to RMB26.3 million in FY2025, primarily due to the increased sales of our indoor series attributing to the iteration and optimization of our Yoxiaogu indoor series and the sale volume increased from 23 in FY2024 to 630 in FY2025. The increase in revenue from Yoxiaogu indoor series was mainly due to the increased demand from our iterated C10 model.
- Our revenue from sales of Yoshop series increased by 58.0% from RMB34.8 million in FY2024 to RMB55.0 million in FY2025, primarily due to the increasing market demand of our new H8 Yoshop model in FY2025.

- Our revenue from sales of our robotic modules increased from RMB4.9 million in FY2024 to RMB7.2 million in FY2025, primarily due to the increased demand of our repair services provided to our customers upon their requests after the expiry of warranty period in FY2025.

AI vision model solutions for industry applications

Our revenue from AI vision model solutions for industry applications increased from RMB115.2 million in FY2024 to RMB119.2 million in FY2025, driven by the increasing market acceptance from our customers.

RaaS

Our revenue from RaaS increased by 138.8% from RMB20.9 million in FY2024 to RMB49.9 million in FY2025. The increase in revenue from RaaS in FY2025 was mainly due to (i) increase in demand on our on-demand delivery services brought by positive impact of platform subsidies in FY2025; and (ii) the increase in demand for our intelligent cleaning services.

Rental services

Our revenue from rental services decreased by 41.1% from RMB23.1 million in FY2024 to RMB13.6 million in FY2025, was mainly due to our strategy to encourage more customers to purchase our products instead of renting.

Cost of Sales

Our cost of sales increased by 19.4% from RMB228.9 million in FY2024 to RMB273.4 million in FY2025.

Sales of robotic products

Our cost of sales from sales of robotic products increased by 26.3% from RMB98.1 million in FY2024 to RMB123.8 million in FY2025, which is generally in line with the increase of our revenue from sales of robotic products during the same period.

AI vision model solutions for industry applications

Our cost of sales from AI vision model solutions for industry applications remained stable at RMB95.1 million and RMB96.7 million in FY2024 and FY2025, respectively.

RaaS

Our cost of sales from RaaS increased by 61.4% from RMB29.3 million in FY2024 to RMB47.3 million in FY2025, which was generally in line with the increase in our revenue from RaaS during the same period.

Rental services

Cost of sales from rental services decreased by 12.5% from RMB6.4 million in FY2024 to RMB5.6 million in FY2025, primarily due to the decrease in depreciation costs which was attributable to the decrease in rented Yoxiaogu series.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 16.0% from RMB38.2 million in FY2024 to RMB44.3 million in FY2025. Gross profit margin slightly decreased from 14.3% in FY2024 to 13.9% in FY2025.

Our gross profit from sales of robotic products increased by 14.3% from RMB9.8 million in FY2024 to RMB11.2 million in FY2025. The gross profit margin for sales of robotic products decreased from 9.1% in FY2024 to 8.3% in 2025 which was mainly attributable to the decrease in the ASP of certain robotic products in FY2025 in response to market competition.

Our gross profit from AI vision model solutions for industry applications increased by 11.9% from RMB20.1 million in FY2024 to RMB22.5 million in FY2025. The gross profit margin from our AI vision model solutions for industry applications slightly increased from 17.5% in FY2024 to 18.9% in FY2025.

We turned from gross loss for RaaS of RMB8.4 million in FY2024 to gross profit of RMB2.6 million in FY2025, primarily due to the increase in revenue from our intelligent cleaning service by Yoxiaogu series and the improvement of gross loss for our on-demand delivery services by Yogel series in FY2025.

Our gross profit from rental services decreased by 52.1% from RMB16.7 million in FY2024 to RMB8.0 million in FY2025. Gross profit margin decreased from 72.2% in FY2024 to 58.8% in FY2025 was mainly due to relevant costs related to rental services such as the depreciation expenses of renting robots were fixed in nature and decreased in a relatively less extent as compared to decrease in revenue of rental services.

Other Income and Gains

Our other income and gains slightly increased by 25.0% from RMB2.4 million in FY2024 to RMB3.0 million in FY2025.

Research and development expenses

Our research and development expenses increased by 4.4% from RMB70.1 million in FY2024 to RMB73.2 million in FY2025. The increase was primarily attributable to the increased material fees incurred due to the additional computing power we purchased in FY2025 for AI model training, partially offset by the decrease in technical service fee in FY2025, from RMB25.1 million in FY2024 to RMB14.4 million in FY2025.

Selling and marketing expenses

Our selling and marketing expenses increased by 5.3% from RMB30.4 million in FY2024 to RMB32.0 million in FY2025, primarily because we significantly reduced the sample robots we provided for trial use for our customers to promote wider market acceptance of our robotic products.

Administrative expenses

Our administrative expenses decreased by 29.0% from RMB64.8 million in FY2024 to RMB46.0 million in FY2025, mainly due to no share-based payment expenses was recognised in 2025, and the decrease was partially offset by the increase in the [REDACTED] expenses in FY2025.

Impairment losses on financial assets, net

Our impairment losses on financial assets decreased from RMB21.9 million in FY2024 to RMB425 thousand in FY2025, primarily due to the settlement of trade receivables in 2025.

Other expenses

Our other expenses increased from RMB1.3 million in FY2024 to RMB2.3 million in FY2025, primarily attributable to (i) the loss on scrapped sales of our robots for renting purpose which the rental terms had already been expired and the reuse value of such robots were minimal and (ii) loss on disposal of plant and equipment in 2025.

Finance costs

Our finance costs increased from RMB3.5 million in FY2024 to RMB4.2 million in FY2025, primarily attributable to the increase of financing activities in 2025.

Loss for the year

As a result of the foregoing, our loss for the year was RMB151.4 million and RMB110.8 million in FY2024 and FY2025, respectively.

FY2024 Compared with FY2023

Revenue

Our revenue increased by 9.6% from RMB243.8 million in FY2023 to RMB267.1 million in FY2024. The increase was primarily attributable to an increase in revenue from RaaS and rental services, partially offset by a decrease in sales of robotic products.

Sales of robotic products

Our revenue from sales of robotic products decreased by 9.7% from RMB119.5 million in FY2023 to RMB107.9 million in FY2024, primarily due to the decrease in the sales of our Yoshop series.

- Our revenue from sales of Yomie series increased by 25.9% from RMB40.6 million in FY2023 to RMB51.1 million in FY2024, primarily due to an increase in sales volume from 2,016 units in 2023 to 2,735 units in FY2024. The increase in sales was facilitated by the rapid recovery and development of the hotel industry, leading to a fast expansion in the

number of hotels operated by our major strategic partners, including Huazhu Group and BTG Hotels Group, which was partially offset by the decrease of the ASP of the Yomie series from RMB20,112 in FY2023 to RMB18,683 in FY2024, reflecting the favorable pricing we offered to our strategic partners.

- Our revenue from sales of Yodee series decreased by 24.6% from RMB6.9 million in FY2023 to RMB5.2 million in FY2024, primarily due to the downturn in leisure and entertainment industry especially the downturn of KTVs in FY2024. The sales volume of Yodee series decreased from 328 in FY2023 to 245 in FY2024 while the ASP remained stable at RMB21,100 in FY2023 and RMB21,333 in FY2024.

- Our revenue from sales of Yoxiaogu series increased by 44.6% from RMB8.3 million in FY2023 to RMB12.0 million in FY2024, primarily due to the increased ASP of both of our indoor series and outdoor series attributing to the iteration and optimization of our Yoxiaogu series. The ASP of Yoxiaogu outdoor series increased from RMB168,123 in FY2023 to RMB356,904 in FY2024. The ASP of Yoxiaogu indoor series increased from RMB30,380 in FY2023 to RMB54,871 in FY2024.

- Our revenue from sales of our Yoshop series decreased by 40.8% from RMB58.8 million in FY2023 to RMB34.8 million in FY2024, primarily because the newly launched model of the Yoshop vending robots was in the ramp-up period.

- Our revenue from sales of our robotic modules remained stable at RMB4.9 million in FY2023 and RMB4.9 million in FY2024.

AI vision model solutions for industry applications

Our revenue from AI vision model solutions for industry applications increased by 6.8% from RMB107.9 million in FY2023 to RMB115.2 million in FY2024 as the AI vision model solutions industry is thriving with strong market demand and we continue to roll out AI vision model solutions for industry applications since its launch in FY2023.

RaaS

Our revenue from RaaS increased by 122.3% from RMB9.4 million in FY2023 to RMB20.9 million in FY2024. We launched the intelligent cleaning services by Yoxiaogu series in FY2024 and generated revenue of RMB12.5 million.

Rental services

Our revenue from rental services increased by 230.0% from RMB7.0 million in FY2023 to RMB23.1 million in FY2024, primarily due to an increase in revenue from rental of our new models of Yoxiaogu series attributing to the increasing market acceptance and demand for intelligent cleaning services.

Cost of sales

Our cost of sales remained stable at RMB226.9 million in FY2023 and RMB228.9 million in FY2024.

Sale of robotic products

Our cost of sales from sales of robotic products decreased by 13.2% from RMB113.0 million in FY2023 to RMB98.1 million in FY2024, primarily because the decrease in raw material costs in FY2024 due to the further optimized supply chain and cost structure following the commencement of production in Jiujiang facility in September 2024 and steady production in our Chaohu facility from July 2023.

AI vision model solutions for industry applications

Our cost of sales from AI vision model solutions for industry applications increased by 4.0% from RMB91.4 million in FY2023 to RMB95.1 million in FY2024, primarily due to the increase of computing power costs which was in line with the increase in the revenue.

RaaS

Our cost of sales from RaaS increased by 40.9% from RMB20.8 million in FY2023 to RMB29.3 million in FY2024, which was primarily due to the costs incurred in relation to the intelligent cleaning services by Yoxiaogu series launched in FY2024.

Rental services

Cost of sales from rental services increased by 276.5% from RMB1.7 million in FY2023 to RMB6.4 million in FY2024, primarily due to the increase in depreciation costs which was attributable to the increase in rented Yoxiaogu series.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 126.0% from RMB16.9 million in FY2023 to RMB38.2 million in FY2024. Gross profit margin increased from 6.9% in FY2023 to 14.3% in 2024, primarily due to the increases in the gross profit margin of sales of robotic products and RaaS.

Our gross profit from sales of robotic products increased by 50.8% from RMB6.5 million in FY2023 to RMB9.8 million in FY2024. The increase in gross profit margin was primarily due to the further optimized supply chain and cost structure following the commencement of production in our Jiujiang facility in September 2024 and steady production in our Chaohu facility from July 2023.

Our gross profit from AI vision model solutions for industry applications increased by 21.8% from RMB16.5 million in FY2023 to RMB20.1 million in FY2024. The gross profit margin from our AI vision model solutions for industry applications increased from 15.3% in FY2023 to 17.5% in FY2024, primarily due to the slight decrease of the average computing power price we procured.

We narrowed our gross loss from RaaS from RMB11.5 million in FY2023 to RMB8.4 million in FY2024. The gross loss margin from our RaaS decreased from 122.2% in FY2023 to 40.3% in FY2024, primarily due to the launch of the intelligent cleaning service by Yoxiaogu series in 2024, which has a higher gross profit margin, compared to the on-demand delivery service by Yogel series in the same year.

Our gross profit from rental services increased by 215.1% from RMB5.3 million in FY2023 to RMB16.7 million FY2024. Gross profit margin remained relatively stable at 75.6% in FY2023 and 72.2% in FY2024.

Other income and gains

Our other income and gains remained stable at RMB2.3 million in FY2023 and RMB2.4 million in FY2024.

Research and development expenses

Our research and development expenses decreased by 56.1% from RMB159.6 million in FY2023 to RMB70.1 million in FY2024. The decrease was primarily attributable to the increase in technical service fee in relation to the consideration of RMB103.3 million paid for the one-off purchase of the Vision Perception Algorithm in FY2023. Please refer to "Business — Our Products and Solutions — Our vision model solution for industry applications" for more details.

Selling and marketing expenses

Our selling and marketing expenses decreased by 59.6% from RMB75.3 million in FY2023 to RMB30.4 million in FY2024. The decrease was primarily attributable to (i) a decrease of RMB41.9 million in the advertising and promotion expenses, primarily as we had established sounding relationship with our customers and gradually decreased certain promotional activities targeted at them, and (ii) to a lesser extent, a decrease in our employee benefits expenses attributable to our efforts to streamline our sales team structure.

Administrative expenses

Our administrative expenses increased by 138.2% from RMB27.2 million in FY2023 to RMB64.8 million in FY2024. The increase was primarily attributable to (i) the RMB19.7 million share-based payment due to the vesting and exercise of the share award scheme in FY2024, and (ii) the increased employee benefit due to the additional administrative employees we recruited in FY2024.

Other expenses

Our other expenses remained relatively stable at RMB1.5 million in FY2023 and RMB1.3 million in FY2024. We sold robots held for lease to our customers which rented the relevant robots as second-hand robots, which resulted in a loss of RMB90 thousand and RMB1.1 million in FY2023 and FY2024, respectively.

Finance costs

Our finance costs decreased by 14.6% from RMB4.1 million in FY2023 to RMB3.5 million in FY2024, primarily due to the lowered interest rate of our short-term loans.

Impairment losses on financial assets

Our impairment losses on financial assets increased by 711.1% from RMB2.7 million in FY2023 to RMB21.9 million in FY2024, primarily due to (i) the increase in the gross amount of our trade receivable in FY2024 resulting from the increase of our revenue, and (ii) the RMB1.9 million provision of other receivables in FY2024, as compared to the reversal of RMB4.6 million in FY2023 due to the receipt of other receivables of RMB16.2 million in FY2024.

Loss for the year

As a result of the foregoing, our loss for the year was RMB251.2 million and RMB151.4 million in FY2023 and FY2024, respectively.

ANALYSIS OF SELECTED ITEMS FROM STATEMENTS OF FINANCIAL POSITION

The following table sets forth selected information from our consolidated statements of financial position as at the dates indicated. This information should be read together with our consolidated financial statements and related notes included elsewhere in the document.

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS				
Property, plant and equipment	40,901	55,135	73,149	70,096
Right-of-use assets	5,284	15,562	15,159	17,204
Intangible assets	513	1,115	1,690	1,543
Equity investments designated at fair value through other comprehensive income	—	5,000	5,490	5,600
Financial assets at fair value through profit or loss	—	—	9,272	5,900
Prepayments, other receivables and other assets	8,740	3,863	4,648	3,411
Total non-current assets	55,438	80,675	109,408	103,754
CURRENT ASSETS				
Inventories	45,695	46,614	43,599	38,176
Trade receivables	41,604	102,546	125,176	131,348
Prepayments, other receivables and other assets	61,688	73,996	71,904	80,594
Financial assets at fair value through profit or loss account	—	—	—	3,280
Restricted bank deposits	—	6,980	—	1,340
Cash and cash equivalents	87,129	89,211	21,764	64,402
Total current assets	236,116	319,347	262,443	319,140

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
CURRENT LIABILITIES				
Trade and bills payables	19,156	72,579	67,460	72,332
Contract liabilities	23,736	17,300	19,032	15,768
Other payables and accruals	34,888	66,768	29,598	29,144
Interest-bearing bank and other borrowings	49,698	71,957	115,231	193,613
Convertible bonds	3,780	—	—	—
Lease liabilities	3,796	5,388	5,861	6,914
Provision	2,060	1,497	1,994	2,038
Total current liabilities	137,114	235,489	239,176	319,809
NET CURRENT ASSETS/(LIABILITIES)	99,002	83,858	23,267	(669)
TOTAL ASSETS LESS CURRENT LIABILITIES	154,440	164,533	132,675	103,085
NON-CURRENT LIABILITIES				
Contract liabilities	—	—	585	672
Interest-bearing bank and other borrowings	4,833	4,701	—	—
Lease liabilities	1,673	10,274	9,712	11,183
Deferred income	371	337	753	728
Total non-current liabilities	6,877	15,312	11,050	12,583
Net assets	147,563	149,221	121,625	90,502
EQUITY				
Equity attributable to owners of the parent				
Share capital	—	362,578	371,368	371,368
Paid-in capital	16,691	—	—	—
Reserves	130,872	(213,357)	(249,743)	(280,866)
Total equity	147,563	149,221	121,625	90,502

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments in relation to the Company Granted Redemption Right, see "Share Capital" below and note 30 to the Accountants' Report, set out in Appendix I to this document.

Working Capital

Net current assets/(liabilities)

The following table sets forth our current assets and current liabilities as at the dates indicated:

	As at 31 December			As at 31 March	As at 30 June
	2023	2024	2025	2026	2026
	(in RMB thousands)				*(unaudited)*
Current assets					
Inventories	45,695	46,614	43,599	38,176	39,309
Trade receivables	41,604	102,546	125,176	131,348	126,487
Prepayments, other receivables and other assets	61,688	73,996	71,904	80,594	74,278
Financial assets at fair value through profit or loss	—	—	—	3,280	9,130
Restricted bank deposits	—	6,980	—	1,340	20,000(Note)
Cash and cash equivalents	87,129	89,211	21,764	64,402	53,207
Total current assets	**236,116**	**319,347**	**262,443**	**319,140**	**322,411**
Current liabilities					
Trade and bills payables	19,156	72,579	67,460	72,332	66,939
Contract liabilities	23,736	17,300	19,032	15,768	17,367
Other payables and accruals	34,888	66,768	29,598	29,144	20,194
Interest-bearing bank and other borrowings	49,698	71,957	115,231	193,613	249,679
Convertible bonds	3,780	—	—	—	—
Lease liabilities	3,796	5,388	5,861	6,914	7,896
Provision	2,060	1,497	1,994	2,038	2,225
Total current liabilities	**137,114**	**235,489**	**239,176**	**319,809**	**364,300**
Net current assets/(liabilities)	**99,002**	**83,858**	**23,267**	**(669)**	**(41,889)**

Note: The restricted bank deposits primarily represents the bank loan drew from a commercial bank. The restriction was effective only as of 30 June 2026 in accordance with the loan requirement set out by such commercial bank. The restricted cash had already been utilized for working capital purposes by our Company in July 2026, at which point the restriction had already been lapsed.

As at 30 June 2026, we recorded a net current liabilities of RMB41.9 million, which was mainly due to increases in (i) interest-bearing bank and other borrowings from RMB193.6 million as at 31 March 2026 to RMB249.7 million as at 30 June 2026, decrease in cash and cash equivalents from RMB80.6 million as at 31 March 2026 to RMB74.3 million as at 30 June 2026 and from RMB64.4 million as at 31 March 2026 to RMB53.2 million as at 30 June 2026 and, partially offset by the increase in restricted bank deposits from RMB1.3 million as at 31 March 2026 to RMB20.0 million as at 30 June 2026.

As at 31 March 2026, we recorded net current liabilities of RMB0.7 million, as compared to net current assets of RMB23.3 million as at 31 December 2025. This change was mainly attributable to the increase in total current liabilities from RMB239.2 million as at 31 December 2025 to RMB319.8 million as at 31 March 2026, primarily due to the increase in bank borrowings and other borrowings from approximately RMB115.2 million to RMB193.6 million during the same period. The increase in current liabilities was partially offset by the increase in total current assets from RMB262.4 million as at 31 December 2025 to RMB319.1 million as at 31 March 2026, primarily attributable to (i) the increase in cash and cash equivalents from RMB21.8 million to RMB64.4 million; and (ii) the increase in prepayments, other receivables and other assets from RMB71.9 million to RMB80.6 million, mainly due to prepayments made to computing power suppliers to secure future supply in response to our expected business needs. We have taken measures to improve our net current liabilities position, included (i) enhancing cash flow generation by expanding our customer base and

accelerating the collection of our trade receivables; (ii) managing our capital expenditure in line with our revenue visibility; (iii) having obtained a bank facility of RMB200 million in September 2025 with a term of three years; and (iv) will discuss with banks to refinance our short-term borrowings into long-term facilities, upon expiry of respective borrowings.

Our net current assets slightly decreased from RMB99.0 million as at 31 December 2023 to RMB83.9 million as at 31 December 2024, primarily due to the increase in total current liabilities from RMB137.1 million as at 31 December 2023 to RMB235.5 million as at 31 December 2024, partially offset by the increase in total current assets from RMB236.1 million as at 31 December 2023 to RMB319.3 million as at 31 December 2024. The increase in the total current liabilities was primarily due to (i) the increase in trade and bills payables from RMB19.2 million as at 31 December 2023 to RMB72.6 million as at 31 December 2024, (ii) the increase in other payables and accruals from RMB34.9 million as at 31 December 2023 to RMB66.8 million as at 31 December 2024, and (iii) the increase in short-term borrowing for business growth from RMB49.7 million as at 31 December 2023 to RMB72.0 million as at 31 December 2024. The increase in the total current assets was primarily due to (i) the increase in trade receivables from RMB41.6 million as at 31 December 2023 to RMB102.5 million as at 31 December 2024, and (ii) the increase in prepayments, other receivables and other assets receivables from RMB61.7 million as at 31 December 2023 to RMB74.0 million as at 31 December 2024.

Assets

Inventories

We had inventories of RMB45.7 million, RMB46.6 million, RMB43.6 million and RMB38.2 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively. The following table sets forth the details of our inventories as at the dates indicated.

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Raw materials	20,582	21,735	20,345	14,500
Finished goods	9,552	8,380	7,196	8,348
Goods in transit	12,957	16,295	7,208	3,567
Work in process	2,604	204	8,850	11,761
Total	**45,695**	**46,614**	**43,599**	**38,176**

Our inventories remained relatively stable at RMB45.7 million, RMB46.6 million and RMB43.6 million as at 31 December 2023, 2024 and 2025, respectively. The work in process of RMB8.9 million as at 31 December 2025 was mainly represent semi-finished products prepared for Customer B. Our inventories decreased to RMB38.2 million as at 31 March 2026, was mainly due to (i) decrease in raw materials and (ii) decrease in goods in transit as the goods delivered as at the end of 2025 the delivery of which was only acknowledged by customers subsequently in 3M2026, and partially offset by the increase in work in process.

The following table sets forth our inventory turnover days for the periods indicated:

	FY2023	FY2024	FY2025	3M2026
Inventory turnover days[(1)]	88	81	66	54

Note:

(1) The inventory turnover days are calculated by dividing the arithmetic mean of the opening and ending balance inventories in that period by cost of sales for the corresponding period and then multiplying by the number of days in that period (i.e., 365 days for a given year and 90 days for 3M2026).

Our inventory turnover days decreased from 88 days in FY2023 to 81 days in FY2024, primarily attributable to accelerated delivery of finished products and increased turnover efficiency and enhanced logistics and inventory management capabilities following the operation of our Jiujiang facility in FY2024. Our inventory turnover days decreased to 66 days in FY2025 and further decreased to 54 days in 3M2026 primarily due to our operational efficiency.

The following table sets forth an aging analysis of our inventories as at the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Within 1 year	39,053	48,770	37,557	33,993
1 to 2 years	11,557	2,039	9,601	8,213
2 to 3 years	—	92	619	508
Over 3 years	—	—	92	92
	50,610	50,901	47,869	42,806
Write-down of inventories	(4,915)	(4,287)	(4,270)	(4,630)
Total	**45,695**	**46,614**	**43,599**	**38,176**

In particular, we have considered the following factors to determine the write-down provision of our inventories: (1) raw materials generally have no expiration date. In light of such nature of our raw materials and products, as well as the increasing market demand, we consider that there is no significant recoverability issue for inventories; and (2) in accordance with IAS 2, inventories are stated at the lower of cost and net realizable value ("**NRV**"). Our management performed NRV tests at the end of each Track Record Period. When estimating NRV, we consider the most reliable evidence available at the time the estimates are made.

We also reviewed the condition of the inventories at the end of each reporting period and identified obsolete and defective products. For those products, we estimated NRV on an item-by-item basis, according to expected sales orders and current market conditions. For inventories under normal conditions, NRV is estimated on product-type basis and provisions are made for the excess of cost over the NRV.

Bases on the above considerations, as at 31 December 2023, 2024 and 2025 and 31 March 2026, the write down of inventory was RMB4.9 million, RMB4.3 million, RMB4.3 million and RMB4.6 million, respectively.

As at 30 June 2026, RMB28.3 million or approximately 66.0% of our inventories as at 31 March 2026 had been subsequently consumed or sold.

Despite the relatively low subsequent utilization/sales of the inventories, in determining the write down provision of the inventories, we have considered (i) no significant recoverability issue for inventories given that the raw materials generally have no expiration date; and (ii) the NRV tests performed at the end of each Track Record Period in accordance with IAS 2. Based on the above, the management of our Company believes that the provision of inventories is sufficient and that there are no other impairment issues for inventories save for those the corresponding provision having been made.

Trade Receivables

Trade receivables primarily represent our receivables relating to sales of robotic products and RaaS. The following table sets forth our trade receivables as at the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Trade receivables	52,307	133,273	153,897	155,373
Impairment	(10,703)	(30,727)	(28,721)	(24,025)
Total	**41,604**	**102,546**	**125,176**	**131,348**

Our trade receivables increased from RMB41.6 million as at 31 December 2023 to RMB102.5 million as at 31 December 2024, which is due to the longer credit period we granted for customers of Yoxiaogu series and AI vision model solutions for industry applications. Our trade receivables increased to RMB125.2 million as at 31 December 2025 which was generally in line with the growth of sales revenue during the same year. Our trade receivables slightly increased to RMB131.3 million which reflected the corresponding sale revenue during 3M2026.

We generally grant a credit period of up to 90 days, although longer credit periods may be granted to certain customers having regard to their credit profile and commercial circumstances. The following table sets forth an aging analysis of our trade receivables, based on the invoice date and net of loss allowance, as at the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Within 6 months	35,105	96,391	115,093	104,588
6 months to 1 year	6,054	4,219	9,217	26,100
1 to 2 years	445	1,936	866	660
Total	**41,604**	**102,546**	**125,176**	**131,348**

We make provisions for impairment of trade receivables based on our assessment of risk of default and expected losses. An impairment analysis is performed at each of the Track Record Period using a provision matrix to measure impairment losses on financial assets. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). 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. The loss allowances of trade receivables as at 31 December 2023, 2024 and 2025 and 31 March 2026 were determined as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
Expected loss rate (in %)	20.4	23.1	18.7	15.5
Gross carrying amount (in RMB thousand)	52,307	133,273	153,897	155,373
Impairment loss on financial assets (in RMB thousand)	10,703	30,727	28,721	24,025

The following table sets forth the turnover days of our trade receivables for the periods indicated:

	FY2023	FY2024	FY2025	3M2026
Trade receivables turnover days [(1)]	67	127	165	181

Note:

(1) Calculated by dividing the average balance of trade receivables by revenues for the corresponding period multiplied by the number of days during the period (i.e., 365 days for a given year and 90 days for 3M2026). Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

Our trade receivable turnover days increased from 67 days in FY2023 to 127 days in FY2024, increased to 165 days in FY2025 and further increased to 181 days in 3M2026, mainly due to prolonged actual settlement cycles of certain major customers rather than a general extension of our contractual credit terms. In particular, (i) the growth in intelligent cleaning services provided to Customer B and to the best knowledge of our Directors, certain downstream-customers of Customer

B comprised of government bodies whose relatively lengthy and complex payment approval procedures prolonged Customer B's settlement cycle with us; and (ii) Customer A experienced prolonged settlement cycle in respect of our AI vision model solutions for industry applications due to longer project cycle of its downstream customer in its capacity as a system integrator.

Since the commencement of business relationship, there have not been any bad debts with Customer A and Customer B. In view of the above and taking into account our established relationship with Customer A and Customer B and their stable and commensurated operation scales, our Directors believe that it is justifiable and reasonable for our Group to continue business relationship with them.

In response to the prolonged settlement cycles of Customer A and Customer B, we had strengthened our collection measures, which included (i) issuing payment reminders; (ii) requiring the relevant customers to provide with us detailed repayment schedules, under which, we may consider taking legal action against such customer, if designated repayment(s) is not made by the prescribed date; and (iii) requiring our sale team to closely monitor the repayment status of these customers.

Although a significant portion of our revenue is generated from major customers, our Directors consider that our credit risk is mitigated by our credit assessment and monitoring procedures, the payment history and credit profiles of the relevant customers and the impairment allowances recognised in accordance with our expected credit loss assessment. As at the 30 June 2026, RMB64.5 million, representing 41.5% of the gross trade receivables outstanding as at 31 March 2026, had been subsequently settled. As at the Latest Practicable Date, RMB80.6 million, or 51.9% of our trade receivables outstanding as at 31 March 2026, was settled.

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consist of prepayments, receivables from shareholders, deductible input value added tax and other receivables.

The following table sets forth our prepayments, other receivables and other assets as at the dates indicated:

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	(in RMB thousands)			
Current				
Prepayments	14,061	12,236	12,979	16,905
Deferred [REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other receivables	21,744	7,643	6,253	7,591
Due from related parties	1,857	24,670	21,774	25,940
Deposits	4,172	8,114	8,264	7,940
Deductible input value added tax	21,092	22,952	25,016	24,159
Impairment allowance	(1,328)	(2,523)	(5,015)	(5,035)
Total - current	61,688	73,996	71,904	80,594
Non-current				
Prepayments for property, plant and equipment	6,213	2,518	3,713	2,400
Prepayment for equity investments at fair value through other comprehensive income	800	—	—	—
Deposits	1,834	1,420	949	1,032
Impairment allowance	(107)	(75)	(14)	(21)
Total - non-current	8,740	3,863	4,648	3,411
Total	**70,428**	**77,859**	**76,552**	**84,005**

Our prepayments, other receivables and other assets increased from RMB70.4 million as at 31 December 2023 to RMB77.9 million as at 31 December 2024, which was due to the increase in receivables from shareholders as we lent an interest-bearing loan of RMB22.2 million to Eagle Field

Platform in 2024. Our prepayments, other receivables and other assets remained stable at RMB76.6 million as at 31 December 2025, which was mainly attributable to the increase in deferred [REDACTED] expenses from RMB[REDACTED] as at 31 December 2024 to RMB[REDACTED] as at 31 December 2025, partially offset by the decrease in amounts due from related parties. Our prepayments, other receivables and other assets increased to RMB84.0 million as at 31 March 2026 was mainly due to we prepaid to our computing power services suppliers to secure the supply, in view of the increasing demand of computing services.

As at 30 June 2026, RMB8.1 million, or 9.0% of our prepayments, other receivables and other assets as at 31 March 2026, was settled.

Property, Plant and Equipment

Our property, plant and equipment primarily consist of rental equipment, manufacturing equipment, transportation equipment, long-term amortization and other equipment. Our property, plant and equipment amounted to RMB40.9 million, RMB55.1 million, RMB73.1 million and RMB70.1 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively. The increases in property, plant and equipment as at 31 December 2024 and 2025 was primarily attributable to the increases in plant and machinery and construction in progress in relation to our production facilities. The property, plant and equipment decreased to RMB70.1 million as at 31 March 2026, was mainly due to the depreciation expense recorded in 3M2026.

Right-of-Use Assets

Our right-of-use assets primarily consist of our leasehold buildings and office premises.

Our right-of-use assets amounted to RMB5.3 million, RMB15.6 million, RMB15.2 million and RMB17.2 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively.

The increase from 31 December 2023 to 31 December 2024 was primarily due to our additional leasehold building for Jiujiang facility to support our production line expansion. The increase from 31 December 2025 to 31 March 2026 was primarily due to our additional leasehold buildings for Wuxi office and Yancheng facility to support our business operation.

Liabilities

Trade and Bills Payables

Our trade and bills payables primarily consist of trade payables for our suppliers.

The following table sets forth our trade and bills payables as at the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Trade and bills payables	**19,156**	**72,579**	**67,460**	**72,332**

Our trade and bills payables increased from RMB19.2 million as at 31 December 2023 to RMB72.6 million as at 31 December 2024. This increase was mainly attributed to our enhanced bargaining capabilities regarding payment terms and the additional purchase of computing power in the last quarter of 2024, with payment dates due in 2025. Our trade and bills payables slightly decreased to RMB67.5 million as at 31 December 2025. Our trade and bills payables increased to RMB72.3 million as at 31 March 2026, which reflected our purchases made during 3M2026.

The following table sets forth an aging analysis of our trade and bills payables, based on the invoice date, as at the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Within 1 year	13,941	62,811	57,201	63,773
Over 1 year	5,215	9,768	10,259	8,559
Total	**19,156**	**72,579**	**67,460**	**72,332**

The following table sets forth the turnover days of our trade and bills payables for the periods indicated:

	FY2023	FY2024	FY2025	3M2026
Trade and bills payables turnover days[(1)]	34	73	93	93

Note:

(1) Calculated by dividing the average balance of trade payables by cost of sales for the corresponding period multiplied by the number of days during the period (i.e., 365 days for a given year and 90 days for 3M2026). Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

Our trade and bills payables turnover days increased from 34 days in 2023 to 73 days in 2024, primarily because (i) the billing cycle has returned to normal, (ii) we enhanced bargaining capabilities of paying terms, and (iii) the additional purchase of production materials in the last quarter of 2024 were with payments due in 2025. Our trade payables turnover days remained at 93 days for FY2025 and 3M2026 as we continued to enhance bargaining capabilities of payment terms with our suppliers.

As at 30 June 2026, RMB30.7 million, or 42.5% of our trade and bills payables outstanding as at 31 March 2026, was settled.

Other Payables and Accruals

Our other payables and accruals primarily consist of other payables, payroll and welfare payables and output value added tax to be transferred.

The following table sets forth our other payables and accruals as at the dates indicated:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	(in RMB thousands)			
Other payables [(1)]	23,029	14,132	19,970	20,060
Due to shareholders	4,073	37	2	2
Payroll and welfare payables	4,597	5,118	7,120	6,709
Tax payable	105	232	497	182
Output value added tax to be transferred	3,084	2,249	2,009	2,191
Investment received in advance	—	45,000	—	—
Total	**34,888**	**66,768**	**29,598**	**29,144**

Note:

(1) Other payables are non-interest-bearing and repayable on demand.

Our other payables and accruals increased from RMB34.9 million as at 31 December 2023 to RMB66.8 million as at 31 December 2024, primarily due to the prepayment of RMB45.0 million in 2024. In 2024, we received a prepayment of capital contribution from Chengdu Ceyuan in the amountof RMB45.0 million. As at 31 December 2024, the binding agreement had not been signed, and the prepayment was recognized as investment received in advance. The capital contribution was completed in July 2025. The investment from Chengdu Ceyuan was one of the Series D+ Pre-[REDACTED] investments. For details of the investment from Chengdu Ceyuan, please refer to History, Development and Corporate Structure — Our Other Pre-[REDACTED] Investor in this document. The increase is partially offset by the decrease in other payables which resulted from the payment of certain borrowings of related parties in 2024. Our other payables and accruals decreased to RMB29.6 million as at 31 December 2025, primarily due to the decrease in investment received in advance in FY2025. Our other payables and accurals remained relatively stable at RMB29.1 million as at 31 March 2026.

For details relating to amounts due to shareholders, please refer to Note 37 to the Accountants' Report in Appendix I to this document.

As at 30 June 2026, RMB9.5 million, or 32.7% of our other payables outstanding as at 31 March 2026, was settled.

Share Capital

According to the share subscription agreements and Shareholders' agreements entered into by our Company and the then Shareholders from September 2016 to December 2023, the Pre-[REDACTED] Investors had been granted certain special rights, including, among others, (i) the redemption right granted by our Company to the then Shareholders whereby the shareholders are entitled to require our Company to redeem all their Shares if [REDACTED] does not take plan within the prescribed timeframe (the "**Company Granted Redemption right**") and (ii) the SLS Granted Redemption Right. On 25 May 2024, in preparation of the [REDACTED], our Company and its Shareholders entered into the Termination Agreement, pursuant to which the Company Granted Redemption Right was permanently and irrevocably terminated and shall be void ab initio and the SLS Granted Redemption Right was also terminated but it would automatically resume if [REDACTED] does not take place within the prescribed timeframe. Save for the Company Granted Redemption Right and the SLS Granted Redemption Right having been terminated, other special rights granted to Pre-[REDACTED] Investors will be terminated upon [REDACTED] in accordance with Chapter 4.2 of the Guide.

Had the redemption rights granted by the Company to the Pre-[REDACTED] Investors been accounted for as financial liabilities measured at fair value of the redemption amount prior to entering into the Termination Agreement, (i) the redemption financial liabilities, total current liabilities, net current liabilities and net deficits; and (ii) the fair value losses associated with the redemption financial liabilities, the total net losses, basic and dilutive loss per share would have been:

	As at 31 December 2023
	(in RMB thousands)
Redemption financial liabilities	1,348,229
Total current liabilities	1,485,343
Net current liabilities	1,249,227
Net deficits	(1,200,666)

	FY2023	FY2024
	RMB'000	*RMB'000*
Fair value losses associated with the redemption financial liabilities	372,438	31,851
Total net losses	(623,674)	(183,295)
Basic and dilutive loss per share (RMB per share)	(1.95)	(0.52)

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments, see Note 30 to the Accountants' Report set out in Appendix I to this document.

INDEBTEDNESS

The following table sets forth our indebtedness as at the dates presented:

	As at 31 December			As at 31 March	As at 30 June
	2023	2024	2025	2026	2026
	(in RMB thousands)				*(Unaudited)*
Interest-bearing bank and other borrowings	54,531	76,658	115,231	193,613	249,679
Lease liabilities	5,469	15,662	15,573	18,097	19,227
Total	**60,000**	**92,320**	**130,804**	**211,710**	**268,906**

Interest-Bearing Bank and Other Borrowings

Our total outstanding interest-bearing bank and other borrowings amounted to RMB54.5 million, RMB76.7 million, RMB115.2 million and RMB193.6 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively.

The following table sets forth our interest-bearing bank and other borrowings as at the dates presented:

	As at 31 December			As at 31 March	As at 30 June
	2023	2024	2025	2026	2026
	(in RMB thousands)				
					(Unaudited)
Current	49,698	71,957	115,231	193,613	249,679
Non-current	4,833	4,701	—	—	—
Total interest-bearing bank and other borrowings	**54,531**	**76,658**	**115,231**	**193,613**	**249,679**

Our bank loans during the Track Record Period were denominated in Renminbi and were used to finance our business operations. All borrowings are repayable within 2027 and the effective annual interest rates range from 2.3% to 3.3% as at 30 June 2026, the indebtedness statement date. As at 30 June 2026, approximately RMB10.0 million among the RMB219.1 million of our bank borrowings were guaranteed and counter-guaranteed by our Shareholders or the guarantee company. The guarantee and cross-guarantee provided by our shareholders are expected to be released prior to [REDACTED].

Our bank loan agreements contain standard terms, conditions and covenants that are customary for commercial bank loans. As at the Latest Practicable Date, there was no material restrictive covenant in our indebtedness which could significantly limit our ability to undertake additional debt or equity financing, nor was there any material breach of covenant during the Track Record Period and up to the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any difficulty in obtaining bank loans and other borrowings or default in payment of bank loans and other borrowings. As at 30 June 2026, the indebtedness statement date, we had approximately RMB285.0 million in committed unutilized banking facilities. Our Directors further confirmed that there was no material change in our Group's indebtedness since 30 June 2026 and up to the Latest Practicable Date.

Lease Liabilities

We recognized total lease liabilities of RMB5.5 million, RMB15.7 million, RMB15.6 million and RMB18.1 million as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively.

Our lease liabilities are primarily in relation to properties that we lease as premises for our office, R&D and factories used in our operations.

The following table sets forth our lease liabilities as at the dates presented:

	As at 31 December			As at 31 March	As at 30 June
	2023	2024	2025	2026	2026
	(in RMB thousands)				
					(Unaudited)
Current	3,796	5,388	5,861	6,914	7,896
Non-current	1,673	10,274	9,712	11,183	11,331
Total lease liabilities	**5,469**	**15,662**	**15,573**	**18,097**	**19,227**

Our lease liabilities increased from RMB5.5 million as at 31 December 2023 to RMB15.7 million as at 31 December 2024, primarily due to the additional leases we entered in 2024 for the office and facilities in Guiyang and Jiujiang and lease renewal of our Shenzhen office. Our lease liabilities remained at RMB15.6 million as at 31 December 2025. Our lease liabilities increased to RMB18.1 million as at 31 March 2026 which was mainly due to our lease entered for our Wuxi office and the commencement of lease for Yancheng facility during 3M2026.

For further information regarding our lease liabilities, see Note 14 to the Accountants' Report in Appendix I to this document.

No Other Outstanding Indebtedness

Save as disclosed in this "— Indebtedness" above, we did not have outstanding indebtedness or any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases, or debt securities issued or outstanding, or authorized or otherwise created but unissued, or hire purchase commitments, guarantees or other contingent liabilities or any covenant in connection therewith as at 30 June 2026, the indebtedness statement date.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth a summary of our cash flows for the periods indicated:

	FY2023	FY2024	FY2025	3M2025	3M2026
			(in RMB thousands)		
				(Unaudited)	
Net cash flows used in operating activities	(196,527)	(137,814)	(98,837)	(21,635)	(25,481)
Net cash flows from/(used in) investing activities	11,166	(43,353)	(33,565)	(5,821)	(6,858)
Net cash flows from/(used in) financing activities	252,204	183,249	64,955	(25,290)	74,977
Net increase/(decrease) in cash and cash equivalents	66,843	2,082	(67,447)	(52,746)	42,638
Cash and cash equivalents at the beginning of the year/period	20,286	87,129	89,211	89,211	21,764
Cash and cash equivalents at end of the year/period	**87,129**	**89,211**	**21,764**	**36,465**	**64,402**

Taking into account the financial resources available to us, including our cash and cash equivalents on hand, our available financing facilities and the estimated [REDACTED] from the [REDACTED], our Directors are of the view, and the Sole Sponsor concurs, that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this document. Our Directors confirm that we had no material defaults in payment of trade and non-trade payables during the Track Record Period and up to the date of this document.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, (ii) purchases of property, plant and equipment, (iii) payments for intangible assets, (iv) principal payments of lease liabilities, and (v) interest paid for lease liabilities. Our historical cash burn rate was RMB17.7 million, RMB13.5 million, RMB11.2 million and RMB10.1 million in FY2023, FY2024, FY2025 and 3M2026, respectively. The decrease in our cash burn rate during the Track Record Period primarily reflected the reduction in net cash used in operating activities. We had cash and cash equivalents, restricted bank deposits, current financial assets at fair value through profit or loss and unutilized banking facilities of RMB367.3 million in aggregate as at 30 June 2026, of which RMB285.0 million represented committed but unutilized banking facilities. The validity periods of the RMB285.0 million committed but unutilised banking facilities range from one to three years, which is generally consistent with the customary tenor of such banking facilities. Having regard to our historical experience in renewing banking facilities as disclosed below, ourDirectors consider that the relevant validity periods do not materially affect the availability of such acilities for the purpose of our cash burn analysis. We estimate that we will receive [REDACTED] of approximately HK$[REDACTED] after deducting the [REDACTED] fees and expenses payable by us in the [REDACTED], assuming no [REDACTED] is exercised and assuming an [REDACTED] of HK$[REDACTED] per [REDACTED], being the low-end of the indicative [REDACTED] range in this Document. Assuming that the average cash burn rate going forward will be RMB10.1 million, similar to the cash burn rate level in 3M2026 based on the underlying assumptions that (i) there is no significant increase in headcount; (ii) we do not expect substantial capital expenditure or fixed assets acquisitions; (iii) our committed banking facilities remain available in accordance with their respective terms, and (iv) in calculating the financial viability period, we do not take into account, and the calculation is not premised on, any refinancing of the Group's existing indebtedness of

RMB268.9 million as of 30 June 2026, we estimate that our financial resources as at 30 June 2026 will be sufficient to maintain our financial viability for 36.5 months or, if we take into account [REDACTED]% of the estimated [REDACTED] from the [REDACTED] (allocated for our working capital), it will increase to 41.5 months or, if we also take into account all estimated [REDACTED] from the [REDACTED], 86.3 months.

We consider the above assumptions reasonable having regard to our historical operating and financing experience, our current business plans and the key terms and conditions of the relevant banking facility agreements. Our average cash burn rate has decreased progressively during the Track Record Period, primarily due to improved operating cash flow. In assessing our expected cash burn, we have taken into account our expected cash inflows from operations, operating requirements and planned capital expenditure. Based on our current business plans, we do not expect any significant increase in headcount or substantial capital expenditure or fixed asset acquisitions in the near term.

In assessing our available financial resources for the above cash burn analysis, we have taken into account our existing cash and cash equivalents, financial assets at fair value through profit or loss and committed but unutilised banking facilities of RMB285.0 million as at 30 June 2026. Such committed but unutilised banking facilities represent the undrawn portions of binding banking facilities available to us up to specified credit limits during the relevant availability periods with a range of one to three years, subject to applicable drawdown conditions and other customary terms and conditions, including, where applicable, the continued effectiveness of guarantees or security, the provision of customary drawdown documents and the absence of any breach or event of default.

The terms and conditions of the relevant facility agreements vary. In general, drawdown and continued availability are subject to customary conditions, including, where applicable, the continued effectiveness of guarantees or security, the accuracy of representations and warranties, the provision of customary drawdown documents and the absence of any breach or event of default. As at the Latest Practicable Date, we had complied with the material terms and conditions applicable to such facilities and had not experienced any breach or default that would prevent drawdown of the unutilised amounts.

In addition, a major bank has indicated in writing its intention to extend our RMB150 million facility for a further term of two years upon its expiry in February 2027, subject to customary terms and conditions to be agreed at the relevant time. Our Directors confirm that during the Track Record Period, none of our banking facilities for which we sought renewal upon expiry had been rejected for renewal. In this regard, our Directors considered that there is no unforeseen circumstance which may result in our existing utilized bank facilities cannot be refinanced or renewed upon their expiry. In addition, from 2023 to 2026, our Group obtained and renewed a RMB5 million bank borrowing from a commercial bank, which was subsequently increased to approximately RMB10 million during May and June 2026. In July 2026, the aggregate banking facilities granted by such bank to our Group were further increased to RMB130 million, comprising RMB10 million from one branch and RMB120 million from another branch.

Having regard to our historical operating and financing experience, including the improving trend in our operating cash flow and expected cash inflows from operations, together with our historical renewal record, the contractual availability of the undrawn facilities, our continued compliance with the relevant facility terms and the above developments in our banking facilities, our Directors consider it reasonable to include such committed but unutilised banking facilities as part of our available financial resources for the above cash burn analysis. Based on the due diligence conducted by the Sole Sponsor which include but not limited to (i) obtained and reviewed facility letters and loan agreements in relation to major existing and expired and renewed banking facilities of the Group during the Track Record Period; (ii) conducted due diligence interviews with the principal banks which provided loans banking facilities to the Group during the Track Record Period; and (iii) obtained and reviewed the relevant written indication and consent from two major banks in relation to their respective extension and increase of available facilities granted to the Group, the Sole Sponsor has not identified any material matter which would cast doubt on the availability of the committed banking facilities.

As the availability periods of certain existing banking facilities are shorter than the estimated financial viability period of approximately 86.3 months, continued availability beyond their current terms would be subject to renewal, extension or replacement. In assessing this assumption, our Directors have taken into account our historical financing experience, continued compliance with the relevant facility terms, the written indication regarding the proposed extension referred to above and our recent ability to obtain additional banking facilities. We will continue to monitor our cash flows from operations closely and maintain our financial viability through a variety of means, including, among others, banking facilities and external financings. See "— Indebtedness." in this section.

To improve our liquidity position, we will focus on liquidity management, working capital optimization, funding strategy, and operational efficiency. We are highly focused on maintaining healthy cash flow and minimizing credit risk. To that end, we plan to strengthen our collections efforts and take a proactive approach to collections. We have already established a dedicated collection team

regularly monitors receivables, meets internally to review outstanding balances, and actively follow-ups with customers through multiple channels to remind them of upcoming payments. Additionally, we plan to conduct credit assessments of our customers and incorporate credit dimensions into the review of new business contracts. We plan to refine our customer base to focus on those who consistently deliver sustainable growth, while applying more rigorous credit standards across both new and existing customers. We also plan to pursue more favorable payment terms, allowing us to collect a larger proportion of prepayments, thereby reducing the pressure of collecting remaining balances, and to implement more rigorous payment collection procedures to ensure timely payments from our customers. To address the cash flow mismatch arising from the longer inventory turnover days and trade receivable turnover days compared to trade payable turnover days and improve our liquidity position moving forward, we also plan to engage with our suppliers to negotiate extended payment terms and flexible payment approaches, reducing the pressure on our working capital, and to further refine our inventory management practices such as improving demand forecasting and enhancing supplier collaboration to ensure optimal stock levels and reduce inventory turnover days. We will seek equity or quasi-equity funding to strengthen our balance sheet without immediate cash outflows. Non-dilutive funding sources, including customer advances, government grants and R&D tax credits will also be explored. Where possible, we will work with existing lenders to restructure debt, extending maturities or reducing near-term payments to maintain covenant headroom and avoid default. Improving margins and operational efficiency will also support liquidity. We will lower production costs and pause or stop R&D projects that do not offer a clear return on investment. Key liquidity metrics, such as cash runway, cash burn rate, and working capital ratios, will be monitored weekly to enable proactive decision-making. Finally, strong governance and communication are essential. Establishing a cross-functional team to oversee liquidity initiatives will ensure accountability and timely execution.

Net Cash Flows Used in Operating Activities

In 3M2026, our net cash flows used in operating activities were RMB25.5 million, which was mainly attributable to our loss before income tax of RMB31.2 million, adjusted by adding back non-cash items, mainly comprising (i) depreciation of property, plant and equipment of RMB6.7 million; (ii) depreciation of rights-of-use assets of RMB1.9 million; reversal of impairment of trade receivables of RMB4.7 million. The amount was further adjusted by changes in working capital, which mainly comprised (i) a decrease in inventories of RMB3.4 million; (ii) increase in prepayments, other receivables and other assets of RMB3.1 million; (iii) increase in trade and bills payables of RMB4.9 million; and (iv) decrease in contract liabilities of RMB3.2 million.

In 3M2025, our net cash flows used in operating activities were RMB21.6 million, which was mainly attributable to our loss before income tax of RMB26.0 million, adjusted by adding back non-cash items, mainly comprising (i) depreciation of property, plant and equipment of RMB4.7 million; (ii) depreciation of rights-of-use assets of RMB1.4 million; (iii) reversal of impairment of trade receivables of RMB1.8 million. The amount was further adjusted by changes in working capital, which mainly comprised (i) increase in inventories of RMB10.3 million; (ii) increase in trade receivables of RMB9.6 million; (iii) decrease in prepayments, other receivables and other assets of RMB9.6 million; (iv) increase in trade and bills payables of RMB21.3 million; (v) decrease in other payables and accruals of RMB29.1 million; (vi) increase in contract liabilities of RMB5.9 million; and (vii) decrease in restricted bank deposits of RMB7.0 million.

In FY2025, our net cash flow used in operating activities were RMB98.8 million, which was mainly attributable to our loss before income tax of RMB110.9 million, adjusted by adding back non-cash items, mainly comprising (i) depreciation of property, plant and equipment of RMB19.7 million, (ii) depreciation of rights-of-use assets of RMB5.8 million; (iii) impairment of other receivables of RMB2.4 million; and (iv) write-down of inventories of RMB3.3 million. The amount was further adjusted by changes in working capital, which mainly comprised (i) an increase in inventories of RMB7.5 million; (ii) an increase in trade receivables of RMB20.6 million, partially offset by the decrease of restricted bank deposits of RMB7.0 million.

In FY2024, our net cash flows used in operating activities were RMB137.8 million, which was primarily attributable to our loss before income tax of RMB151.4 million, adjusted by adding back non-cash items, primarily comprising (i) equity-settled share-based payments of RMB19.7 million, (ii) depreciation of property, plant and equipment of RMB21.3 million and (iii) impairment of trade receivables of RMB20.0 million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in trade receivables of RMB81.0 million, and (ii) an increase in inventories of RMB21.6 million, partially offset by (i) an increase in trade and bills payables of RMB53.4 million, and (ii) an decrease in prepayments, other receivables and other assets of RMB10.3 million.

In FY2023, our net cash flows used in operating activities were RMB196.5 million, which was primarily attributable to our loss before income tax of RMB251.2 million, adjusted by adding back non-cash items, primarily comprising (i) depreciation of property, plant and equipment of RMB14.0 million, (ii) impairment of trade receivables of RMB7.3 million, and (iii) depreciation of right-of-use assets of RMB5.0 million, partially offset by reversal of impairment of other receivables of RMB4.6

million. The amount was further adjusted by changes in working capital, which primarily comprised (i) an increase in trade receivables of RMB18.2 million, and (ii) an increase in inventories of RMB19.4 million; partially offset by (i) a decrease in prepayments, other receivables and other assets of RMB49.6 million, and (ii) an increase in other payables and accruals of RMB12.8 million.

We believe it is common for robotic companies like us to report net operating cash outflows during the early commercialization phase, which is fundamentally characteristic of a high-growth startup environment, where initial sales revenue and the corresponding cash collections are not yet sufficient to offset the substantial cash requirements for core operations include significant upfront expense on research and development, payroll for employees, and other operating expenses essential for market expansion, such as sales and marketing activities, resulting in a temporary negative operating cash flow position. We believe this phase is transitional until we achieve greater scale, operational efficiency and market penetration.

To address the challenge of recurring net operating cash outflow position, we plan to develop a detailed cash flow forecast to provide visibility into upcoming cash inflows and outflows. This forecast will help management identify potential shortfalls early and take corrective action. It is also essential to freeze or significantly reduce non-essential spending, including discretionary expenses, travel, and non-critical hiring. By prioritizing projects that are likely to generate near-term revenue or unlock grant funding, we will allocate the limited resources to the most impactful activities. Managing payables and receivables is another critical area. We use our best efforts to negotiate payment terms with suppliers to extend payables where possible, improving short-term liquidity. At the same time, we will tighten receivables management and enforcing stricter credit checks. These measures will help accelerate cash collection. Capital expenditures should be deferred unless absolutely necessary to preserve cash. We will focus on reducing inventory levels by maintaining build-to-order production models. Accelerating cash conversion through milestone invoicing and offering selective discounts for early payment can also help bring cash in more quickly. Additionally, we will continue to focus on building recurring revenue streams, such as RaaS, which provide more predictable cash flows.

Net Cash Flows (Used in)/From Investing Activities

In 3M2026, our net cash flows used in investing activities were RMB6.9 million, which was mainly attributable to (i) purchase of property, plant and equipment of RMB3.0 million; and (ii) loans to related parties of RMB4.0 million.

In 3M2025, our net cash flows used in investing activities were RMB5.8 million, which was mainly attributable to (i) purchase of property, plant and equipment of RMB3.0 million; and (ii) purchase of financial assets at fair value through profit and loss in the amount of RMB3.0 million, which represented our subscription of convertible bond in the principal amount of RMB3.0 million issued by Shenzhen Investee Company (the "**CB**").

In FY2025, our net cash flows used in investing activities were RMB33.6 million, which was mainly attributable to (i) purchase of property, plant and equipment of RMB28.6 million; (ii) loans to related parties of RMB30.7 million; (iii) purchase of financial assets at fair value through profit and loss, which represented our subscription of CB, and partially offset by the repayments of loans from related parties of RMB34.3 million. For details of the CB, please refer to the sub-section headed "Business — Customers — Investments in a customer" in this document.

In FY2024, our net cash flows used in investing activities were RMB43.4 million, which was primarily attributable to (i) purchase of items of property, plant and equipment of RMB17.3 million and (ii) loans to related parties of RMB22.2 million income.

In FY2023, our net cash flows from investing activities were RMB11.2 million, which was primarily attributable to proceeds from (i) disposal of an associate of RMB16.5 million, and (ii) proceeds from disposal of property, plant and equipment of RMB6.6 million, partially offset by purchase of items of property, plant and equipment of RMB11.1 million. We disposed of 43% equity interests in one of our associates, Shanghai Liming to a third party with a consideration of RMB16.5 million in December 2021. The consideration was fully settled in 2023.

Net Cash Flows from/(Used In) Financing Activities

In 3M2026, our net cash flows from financing activities were RMB75.0 million, which was mainly attributable to (i) new bank loans of RMB66.0 million; (ii) proceeds from loan from related parties of RMB60.0 million which was provided by Chengdu Excelland, our Substantial Shareholders to our Group; partially offset by (i) repayment of bank loans of RMB7.0 million; and (ii) repayment of loans to Chengdu Excelland of RMB40.0 million.

In 3M2025, our net cash flows used in financing activities were RMB25.3 million, which was mainly attributable to (i) new bank loans of RMB7.0 million, partially offset by (i) repayment of bank loans of RMB25.3 million; and (ii) repayment of other loans of RMB5.0 million.

In FY2025, our net cash flows from financing activities were RMB65.0 million, which was mainly attributable to (i) new bank loans of RMB108.9 million; (ii) capital contribution by shareholders of RMB40 million, partially offset by (i) repayment of bank loans of RMB71.3 million, and (ii) repayment of other loans of RMB9.6 million.

In FY2024, our net cash flows from financing activities were RMB183.2 million, which was primarily attributable to (i) capital contribution by shareholders of RMB136.8 million, (ii) new bank loans of RMB69.6 million, and (iii) investment received in advance of RMB45.0 million, partially offset by (i) repayment of bank loans of RMB38.7 million, (ii) repayment of loans to related parties of RMB19.5 million, and (iii) repayment of other loans of RMB18.5 million.

In FY2023, our net cash flows from financing activities were RMB252.2 million, which was primarily attributable to (i) capital contribution by shareholders of RMB240.0 million, (ii) proceeds from loan from shareholders of RMB60.1 million, and (iii) new bank loan of RMB39.7 million, partially offset by (i) repayment of loan from shareholders of RMB60.1 million, (ii) repayment of other loans of RMB14.0 million, and (iii) repayment of bank loans of RMB17.9 million.

Cash Operating Costs

The following table sets forth key information relating to our cash operating costs for the years indicated:

	FY2023	FY2024	FY2025	3M2025	3M2026
			(in RMB thousands)		
				(Unaudited)	
Workforce employment [(1)]	65,754	73,104	77,881	18,283	19,273
Research and development costs [(2)]	123,795	46,772	30,550	9,432	10,027
Direct production and solution costs, including materials [(3)]	198,145	160,938	267,047	87,707	60,733
Products and solutions marketing [(4)]	52,899	9,676	6,108	2,508	1,907
Non-income taxes and other charges	2,028	703	860	73	273
Total	**442,621**	**291,193**	**382,446**	**118,003**	**92,213**

Note:

(1) Cash operating costs relating to workforce employment represent the sum of employee benefit expenses under research and development expenses, administrative expenses, costs of sales and selling and distribution expenses (excluding share-based payments expenses which are non-cash in nature) adjusted by changes in working capital relating to employee benefit expenses as at previous and current year/period end under the above operating expenses.

(2) Research and development costs under cash operating costs represent research and development expenses (excluding employee benefit expenses and non-cash items under research and development expenses) adjusted by changes in working capital relating to research and development activities as at the previous and current year/period end.

(3) Cash operating costs relating to direct production and solution costs, including materials, represent the costs of sales (excluding employee benefit expenses and non-cash items under contract fulfillment costs) adjusted by changes in working capital relating to production and solution as at the previous and current year/period end.

(4) Cash operating costs relating to product and solutions marketing represent the selling and distribution expenses (excluding employee benefit expenses and non-cash items under selling and distribution expenses) adjusted by changes in working capital relating to sales and distribution activities as at the previous and current year/period end.

RESEARCH AND DEVELOPMENT EXPENDITURE AND TOTAL OPERATING EXPENDITURE

During the Track Record Period, we did not capitalize internal development costs as intangible assets. The following table sets forth our annual and total research and development expenditure for the periods indicated.

	FY2023	FY2024	FY2025	3M2026
		(in RMB thousands)		
Annual research and development expenses	**159,553**	**70,057**	**73,212**	**20,912**
Total research and development expenditure for the three financial years prior to the [REDACTED]			**302,822**	

The following table sets forth our annual and total operating expenditure for the periods indicated:

	FY2023	FY2024	FY2025	3M2026
		(in RMB thousands)		
Research and development expenses	**159,553**	**70,057**	**73,212**	**20,912**
Selling and marketing expenses	**75,326**	**30,425**	**32,015**	**7,865**
Administrative expenses	**27,215**	**64,824**	**45,981**	**14,351**
Impairment losses (reversal of impairment) of financial assets, net	**2,709**	**21,942**	**425**	**(4,669)**
Other expenses	**1,543**	**1,338**	**2,300**	**562**
Annual total operating expenditure	**266,346**	**188,586**	**153,933**	**39,021**
Total operating expenditure for the three financial years prior to the [REDACTED]			**608,865**	

The following table sets forth our annual research and development expenditure ratio and total research and development expenditure ratio for the years indicated.

	FY2023	FY2024	FY2025	3M2026
Annual research and development expenditure (1)	**59.9%**	**37.1%**	**47.6%**	**53.6%**
Total research and developnent expenditure ratio(2)			**49.7%**	

Notes:

(1) Calculated by dividing research and development expenditure of the respective period by total operating expenditure of the respective period.

(2) Calculated by dividing total research and development expenditure for the three financial years prior to the [REDACTED] by total operating expenditure for the three financial years prior to the [REDACTED].

CAPITAL EXPENDITURES

Our capital expenditures consist of our investment in property, plant and equipment. Our total capital expenditures in FY2023, FY2024, FY2025 and 3M2026 amounted to RMB11.1 million, RMB17.3 million, RMB28.6 million and RMB3.0 million, respectively.

We plan to fund our planned capital expenditures with (i) our existing cash and cash equivalents; (ii) cash flow generated from our operating activities; (iii) [REDACTED] from the [REDACTED]; and (iv) other sources of external financings. For more details, see "Business — Our Strategies" and "Future Plans and [REDACTED]." We will continue to make capital expenditures to support the growth of our business. We may reallocate the fund to be utilized on capital expenditure based on our ongoing business needs.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As at December 31 2023, 2024 and 2025 and 31 March 2026, we had capital commitments contracted of RMB4.2 million, RMB6.9 million and RMB10.8 million and RMB5.7 million, respectively, in relation to our agreements for purchase of property, plant and equipment. We also had intangible assets of RMB0.4 million and RMB0.4 million as at 31 December 2025 and 31 March 2026, respectively.

In addition, we recorded short-term lease commitments of RMB44,000, nil, RMB382,000 and RMB180,000 as at 31 December 2023, 2024 and 2025 and 31 March 2026, respectively.

CONTINGENT LIABILITIES

As at 31 December 2023, 2024 and 2025 and 31 March 2026, we did not have any material contingent liabilities.

KEY FINANCIAL RATIOS

The following table sets forth certain of our key financial ratios as at the dates or for the periods indicated:

	As at and for the year ended 31 December			As at and for the three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
Gross profit margin [(1)] (%) .	6.9	14.3	13.9	12.1	11.2
Net loss margin [(2)] (%)	(103.0)	(56.7)	(34.9)	(35.9)	(40.8)
Current ratio [(3)] (times)	1.7	1.4	1.1	N/A	1.0
Gearing ratio [(4)] (%)	40.7	61.9	107.6	N/A	233.9

Notes:
(1) Calculated by dividing gross profit by total revenue of the year/period.
(2) Calculated by dividing loss for the year by total revenue of the year/period.
(3) Calculated by dividing total current assets by total current liabilities as at the end of the year/period.
(4) Calculated by dividing total interest-bearing borrowings and lease liabilities by total equity as at the end of the year/period.

Gross profit/(loss) margin and net loss margin

See "— Major Components of Our Results of Operations" in this section for details on our gross profit/(loss) margins and net loss margins.

Current ratio

Our current ratio decreased from 1.7 times as at 31 December 2023, to 1.4 times as at 31 December 2024, primarily attributable to the increases in trade and bills payables in 2024.

Our current ratio decreased from 1.4 times as at 31 December 2024, to 1.1 times as at 31 December 2025, primarily attributable to the increases in borrowings in 2025.

Our current ratio slightly decreased to 1.0 time as at 31 March 2026, primarily attributable to increase in borrowings in 3M2026.

Gearing ratio

Our gearing ratio increased from 40.7% as at 31 December 2023 to 61.9% as at 31 December 2024, primarily attributable to the increase in debt financings in 2024.

Our gearing ratio increased from 61.9% as at 31 December 2024 to 107.6% as at 31 December 2025, primarily attributable to the increase in debt financings in 2025.

Our gearing ratio increased to 233.9% as at 31 March 2026, primarily attributable to increase in debt financings in 3M2026.

RELATED PARTY TRANSACTIONS

For a discussion of related party transactions, see Note 37 to the Accountants' Report in Appendix I to this document.

Our Directors believe that the related party transactions were carried out on an arm's length basis and will not distort our results during the Track Record Period or make such results not reflective of our future performance.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

We are exposed to various types of financial risks, including interest rate risk, credit risk and liquidity risk.

Details of the risks to which we are exposed to are set out in Note 40 to Accountants' Report.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As at the Latest Practicable Date, we had not entered any off-balance sheet commitments or arrangements.

DISTRIBUTABLE RESERVES

As at 31 March 2026, we did not have any distributable reserves.

DIVIDEND POLICY

During the Track Record Period, no dividend has been paid or declared by our Company. In future, declaration and payment of any dividends would require the recommendation of the Board and at their discretion and any dividend will be subject to Shareholder's approval, but no dividend shall be declared in excess of the amount recommended by the Board. A decision to declare or to pay any dividend in the future, and the amount of any dividends, depends on a number of factors, including our results of operations, financial condition, the payment by our subsidiaries of cash dividends to us, and other factors the Board may deem relevant. There will be no assurance that our Company will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all. The dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future. As at the Latest Practicable Date, we did not have any formal dividend policy nor pre-determined dividend payout ratios. As advised by our PRC Legal Adviser, (i) when distributing each year's after-tax profits, the Company shall set aside 10% of its after-tax profits for the Company's statutory common reserve (except where such reserve has reached 50% of the Company's registered capital); (ii) if the Company's statutory common reserve is not enough to make up for its accumulated losses for the previous year, the current year's profits shall first be used for making up the accumulated losses before the statutory common reserve is set aside according to the method mentioned hereof; and (iii) after the Company has made an allocation to its statutory common reserve from its after-tax profit, subject to a resolution of the shareholders or the general meeting, the Company may make an allocation to a discretionary common reserve from the after-tax profits.

[REDACTED] EXPENSES

The [REDACTED] expenses represent professional fees, [REDACTED], and other fees incurred in connection with the [REDACTED]. We estimate that our [REDACTED] expenses, including [REDACTED] for the [REDACTED], will be approximately HK$[REDACTED] (including (i) [REDACTED] of approximately HK$[REDACTED], and (ii) non-[REDACTED] related expenses of approximately HK$[REDACTED], which consist of fees and expenses of legal adviser(s) and Reporting Accountant of approximately HK$[REDACTED] and other fees and expenses of approximately HK$[REDACTED], representing approximately [REDACTED]% of the [REDACTED] from the [REDACTED], (assuming an [REDACTED] of HK$[REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range) and no exercise of the [REDACTED]). Among the total [REDACTED] expenses, approximately HK$[REDACTED] is directly attributable to the issue of our [REDACTED] to the public and will be deducted from equity, approximately HK$[REDACTED] has been expensed during the Track Record Period, and the remaining amount of approximately HK$[REDACTED] is expected to be expensed upon the [REDACTED].

DISCLOSURE UNDER THE LISTING RULES

Our Directors have confirmed that as at the Latest Practicable Date, there were no circumstances which, had we been required to comply with Rules 13.13 to 13.19 in Chapter 13 of the Listing Rules, would have given rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

UNAUDITED [REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

Please see the section "Unaudited [REDACTED] Financial Information" in Appendix II for our unaudited [REDACTED] adjusted consolidated net tangible assets per Share.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Please see the section headed "Summary — Recent Developments" of this document for details.

After performing sufficient due diligence work which our Directors consider appropriate and after due and careful consideration, our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since 31 March 2026, being the end date of the periods reported in the Accountants' Report in Appendix I to this document, and there has been no event since 31 March 2026 that would materially affect the information as set forth in the Accountants' Report in Appendix I to this document.

FUTURE PLANS AND PROSPECTS

See "Business — Our Strategies" for a detailed description of our future plans as well as geographic expansion and selective acquisitions.

[REDACTED]

Assuming (1) an [REDACTED] of HK$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per H Share, and (2) that the [REDACTED] is not exercised, the [REDACTED] from the [REDACTED] are estimated to be approximately HK$[REDACTED] after deducting [REDACTED], incentive fees and other estimated expenses payable by us in connection with the [REDACTED]. In line with our business strategies, we intend to use our [REDACTED] for the following purposes:

- approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]), will be used to further advance our R&D capabilities, to (i) expand coverage across diverse indoor and outdoor scenarios and (ii) continue to strengthen our technology:

  (i) [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) will be used to enhance capabilities on our existing cloud-based VLM and cloud data closed-loop platform, and to further develop advanced Vision-Language-Action (VLA) technology and embodied intelligence. We plan to invest in R&D projects, including (1) construct a VLA dataset oriented towards robot tasks; (2) develop a robot-specific VLA model architecture; (3) establish a robot simulation training and testing environment; (4) building a physical robot verification and iteration platform, through which we will continue wrap up our commercialization and business growth in robotic products and solutions, and to enhance the core capabilities of robots in open environments understanding, task generalization, and autonomous operation, as well as to improve the adaptability of algorithm models and motion control technologies in complex settings.

  (ii) [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) will be used to upgrade and iterate our existing robotic products and solutions, which will include: (1) purchase machinery, equipment, and R&D materials such as prototypes, mold equipment, and tooling fixtures to integrate multi-modal technology into our commercial service robotic products to enhance their intelligence and flexibility for both indoor and outdoor environments and improve the efficiency and adaptability of our robots in complex community settings, facilitating more effective delivery and logistics operations; (2) purchase of prototypes of robotic arms, mold equipment, end-effectors, and simulated elevator testing devices to develop sophisticated dexterous hands for the our commercial service robotic products, enabling them to perform tasks requiring high precision and versatility, such as pressing elevator buttons, knocking on doors, and grasping objects, which will expand the functionality of our robotic products in different sectors as well as expand door-to-door delivery capability within parks and residential areas; and (3) invest in R&D projects to integrate vision-based environmental perception to our robotic products, and gradually reduce reliance on LiDAR on our robotic products, to provide more efficient and cost-effective commercial service robotic products.

  (iii) [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) will be used for supports of our strategy to continue to strengthen our technology and facilitates overseas expansion by protecting IP and enabling compliant, localized innovation in target markets such as Southeast Asia, Japan and South Korea. Specifically: (1) enforcing our global intellectual property rights by paying for relevant intellectual property application fees and applicable maintenance fees and (2) upgrade our R&D center or research institute and collaborate with academic institutions and scientists to enhance our competitiveness in R&D activities. This will include purchasing development and testing equipment and achieving close collaborative cooperation with scientists and researchers by situating our research center near renowned academic and scientific research institutions;

  (iv) [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) will be used for recruiting additional R&D personnel and retaining our key personnel through payroll increases, so as to enhance our R&D capabilities in core technologies within the industry. The recruitment of talent is expected to focus on R&D related personnel

in the fields of hardware structure, software algorithm, system testing, and operations maintenance in the robotics industry. In addition, potential R&D personnel for core algorithm modules will be expected to have relevant work experience in the fields of robotics, autonomous driving or artificial intelligence.

- approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]), will be used for business expansion and strategic acquisitions, directly supporting our strategies to expand presence in overseas markets and to pursue selective acquisitions, joint ventures, and strategic alliances: We expect to (a) use approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) to accelerate geographic expansion by developing localized products and solutions that comply with local regulations and by establishing sales and marketing capabilities in target markets such as Southeast Asia, Japan and South Korea; and (b) use approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) to execute selective investments and partnerships that broaden our product portfolio and channels. We expect to increase our market share in mature service robot market by investing companies in the industry through joint venture or other means to acquire developed sales channels and customer resources for the purpose of achieving rapid increase in revenue and expedite the launch of new products through post-investment integration. In particular, concerning our plan to execute selective investments and partnerships we expect to (1) use approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) to invest in upstream suppliers to develop core component technology collaborations for service robots, such as outdoor robot chassis, service robot mechanical arms, and dexterous hand solutions; (2) use approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]) to invest in commercialized startups which includes but not limited to investing in indoor and outdoor cleaning robot industry enterprises through joint ventures and other means to acquire relevant upstream and downstream customer and supply chain resources to enrich the cleaning robot product line and expand the sales revenue of cleaning robot products to commercial customers;

  As of the Latest Practicable Date, we had not identified any investment or acquisition target or enter into any definitive investment or acquisition agreement.

- approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]), will be used to strengthen our sales and marketing capabilities, out of which (1) expand our robotic products and solutions to overseas markets. Over the next three years, in addition to continuing to expand our existing Southeast Asian channels; (2) establish sales and marketing centers in Europe and America for market research and exhibition construction, and to set up overseas subsidiaries, leasing office spaces, recruiting oversea sales staff, and establish local technical support center.

- approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]), will be used for partial repayment of bank loan:

Nature of the Bank Loans	Principal amounts	Interest rate	Due date	Purpose of the bank loans
	(RMB)			
Bank working capital loans . .	35.0 million	2.60% to 2.98%	September 2026 to November 2026	General corporate purpose

- approximately [REDACTED]% of the [REDACTED] (approximately HK$[REDACTED]), will be used for working capital and other general corporate purposes.

Based on our strategies and intended [REDACTED] from the [REDACTED], we set out below our proposed implementation plans from the [REDACTED] for your reference. Potential investors should note that the following implementation plans are formulated on the bases and assumptions which areinherently subject to many uncertainties and unpredictable factors, in particular the risk factors set forth in the section headed "Risk Factors" in this document. Therefore, there is no assurance that our business plans will materialize in accordance with the estimated time frame and that our future plans will be accomplished at all. The details of our future plan are set out below:

	[REDACTED]				
	2026	2027	2028	Total	% of [REDACTED]
	(HK$' million)	*(HK$' million)*	*(HK$' million)*	*(HK$' million)*	
Further advance our R&D capabilities, expand our team, enhance our core technologies, and provide indoor and outdoor delivery and cleaning robot solutions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Business expansion and strategic acquisitions	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Strengthen sales capabilities	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Repayment of bank loans. . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
General working capital . . .	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

To the extent that the [REDACTED] of the [REDACTED] are not immediately applied to the above purposes or if we are unable to put into effect any part of our plan as intended, we will hold such funds in short-term interest-bearing deposits at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO, the Law of the People's Republic of China on Commercial Banks (《中華人民共和國商業銀行法》) and other applicable laws in the PRC). We will comply with the PRC laws relating to foreign exchange registration and [REDACTED] remittance.

In the event that the [REDACTED] is set at the high-end or low-end of the proposed [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per H Share and the [REDACTED] is not exercised at all, the [REDACTED] of the [REDACTED] received by us will increase or decrease by approximately HK$[REDACTED]. Under such circumstances, our intended [REDACTED] will be increased or decreased on a pro-rata basis.

If the [REDACTED] is set at the high-end or low-end of the proposed [REDACTED] range of HK$[REDACTED] to HK$[REDACTED] per H Share and the [REDACTED] is exercised in full, the [REDACTED] of the [REDACTED] (including the [REDACTED] from the exercise of the [REDACTED]) received by us will increase or decrease by approximately HK$[REDACTED]. We intend to apply the additional [REDACTED] to the above uses in the proportions stated above.

If the [REDACTED] is exercised in full, the additional [REDACTED] we will receive after deducting [REDACTED], the discretionary incentive fee (assuming the full payment of the discretionary incentive fee) and the estimated expenses in relation to the [REDACTED], will be:

- approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] (being the minimum [REDACTED] range);
- approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] (being the mid-point [REDACTED] range); or
- approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] (being the maximum [REDACTED] range).

The additional [REDACTED] will be allotted to the above purposes on a pro-rata basis if the [REDACTED] is exercised.

We will issue announcements, where required, if there is any material change in the [REDACTED] mentioned above.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF EXCELLAND ROBOTICS (WUXI) CO., LTD. AND SILVER NILE GLOBAL INVESTMENTS LIMITED

Introduction

We report on the historical financial information of Excelland Robotics (Wuxi) Co., Ltd.(優地機器人(無錫)股份有限公司) (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-83, which comprises the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for each of the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2026 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024, 2025 and 31 March 2026, and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-83 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [REDACTED] (the "Document") in connection with the initial [REDACTED] of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 Accountants' Reports on Historical Financial Information in Investment Circulars as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024, 2025 and 31 March 2026 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim comparative financial information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statements of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three months ended 31 March 2025 and other explanatory information (the "Interim Comparative Financial Information"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Certified Public Accountants
Hong Kong
[REDACTED]

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing as issued by the HKICPA (the "Underlying Financial Statements").

The Historical Financial Information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	
REVENUE	*5*	243,803	267,107	317,707	72,370	76,513
Cost of sales		(226,893)	(228,901)	(273,435)	(63,615)	(67,916)
Gross profit		16,910	38,206	44,272	8,755	8,597
Other income and gains	*5*	2,266	2,449	2,954	854	777
Research and development expenses		(159,553)	(70,057)	(73,212)	(19,584)	(20,912)
Selling and marketing expenses		(75,326)	(30,425)	(32,015)	(7,360)	(7,865)
Administrative expenses		(27,215)	(64,824)	(45,981)	(8,310)	(14,351)
(Impairment losses)/reversal of impairment of financial assets, net		(2,709)	(21,942)	(425)	731	4,669
Other expenses		(1,543)	(1,338)	(2,300)	(246)	(562)
Finance costs	*7*	(4,066)	(3,513)	(4,152)	(844)	(1,586)
LOSS BEFORE TAX	*6*	(251,236)	(151,444)	(110,859)	(26,004)	(31,233)
Income tax credit	*10*	—	—	73	—	17
LOSS FOR THE YEAR/PERIOD		(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
OTHER COMPREHENSIVE INCOME						
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:						
Equity investments designated at fair value through other comprehensive income:						
Changes in fair value		—	—	490	—	110
Income tax effect		—	—	(73)	—	(17)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		—	—	417	—	93
OTHER COMPREHENSIVE INCOME FOR THE YEAR/PERIOD, NET OF TAX		—	—	417	—	93
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD		(251,236)	(151,444)	(110,369)	(26,004)	(31,123)
Loss attributable to:						
Owners of the parent		(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
Total comprehensive loss attributable to:						
Owners of the parent		(251,236)	(151,444)	(110,369)	(26,004)	(31,123)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT						
Basic and diluted (RMB per share)	*12*	(0.79)	(0.43)	(0.30)	(0.07)	(0.08)

For the details of pre-[REDACTED] investments, please refer to note 30 to this report.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	40,901	55,135	73,149	70,096
Right-of-use assets	*14*	5,284	15,562	15,159	17,204
Intangible assets	*15*	513	1,115	1,690	1,543
Equity investments designated at fair value through other comprehensive income	*19*	—	5,000	5,490	5,600
Financial assets at fair value through profit or loss	*20*	—	—	9,272	5,900
Prepayments, other receivables and other assets	*21*	8,740	3,863	4,648	3,411
Total non-current assets		55,438	80,675	109,408	103,754
CURRENT ASSETS					
Inventories	*17*	45,695	46,614	43,599	38,176
Trade receivables	*18*	41,604	102,546	125,176	131,348
Prepayments, other receivables and other assets	*21*	61,688	73,996	71,904	80,594
Financial assets at fair value through profit or loss	*20*	—	—	—	3,280
Restricted bank deposits	*22*	—	6,980	—	1,340
Cash and cash equivalents	*22*	87,129	89,211	21,764	64,402
Total current assets		236,116	319,347	262,443	319,140
CURRENT LIABILITIES					
Trade and bills payables	*23*	19,156	72,579	67,460	72,332
Contract liabilities	*24*	23,736	17,300	19,032	15,768
Other payables and accruals	*25*	34,888	66,768	29,598	29,144
Interest-bearing bank and other borrowings	*26*	49,698	71,957	115,231	193,613
Convertible bonds	*27*	3,780	—	—	—
Lease liabilities	*14*	3,796	5,388	5,861	6,914
Provision	*28*	2,060	1,497	1,994	2,038
Total current liabilities		137,114	235,489	239,176	319,809
NET CURRENT ASSETS/(LIABILITIES)		99,002	83,858	23,267	(669)
TOTAL ASSETS LESS CURRENT LIABILITIES		154,440	164,533	132,675	103,085

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT LIABILITIES					
Contract liabilities	*24*	—	—	585	672
Interest-bearing bank and other borrowings	*26*	4,833	4,701	—	—
Lease liabilities	*14*	1,673	10,274	9,712	11,183
Deferred income	*29*	371	337	753	728
Total non-current liabilities		6,877	15,312	11,050	12,583
Net assets		147,563	149,221	121,625	90,502
EQUITY					
Equity attributable to owners of the parent					
Share capital	*30*	—	362,578	371,368	371,368
Paid-in capital	*30*	16,691	—	—	—
Reserves	*31*	130,872	(213,357)	(249,743)	(280,866)
Total equity		147,563	149,221	121,625	90,502

For the details of pre-[REDACTED] investments, please refer to note 30 to this report.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the parent				
	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
	RMB'000 (note 30)	*RMB'000 (note 31)*	*RMB'000 (note 32)*	*RMB'000*	*RMB'000*
As at 1 January 2023	15,319	545,326	41,907	(441,254)	161,298
Loss for the year	—	—	—	(251,236)	(251,236)
Total comprehensive loss for the year	—	—	—	(251,236)	(251,236)
Capital contribution by shareholders *(note 30)*	1,372	236,129	—	—	237,501
As at 31 December 2023	16,691	781,455*	41,907*	(692,490)*	147,563

Year ended 31 December 2024

	Attributable to owners of the parent					
	Share capital	Paid-in capital	Capital reserve	Share-based payment reserve	Accumulated losses	Total equity
	RMB'000 (note 30)	*RMB'000 (note 30)*	*RMB'000 (note 31)*	*RMB'000 (note 32)*	*RMB'000*	*RMB'000*
As at 1 January 2024	—	16,691	781,455	41,907	(692,490)	147,563
Loss for the year	—	—	—	—	(151,444)	(151,444)
Total comprehensive loss for the year	—	—	—	—	(151,444)	(151,444)
Capital contribution by shareholders *(note 30)*	12,578	388	120,395	—	—	133,361
Conversion into a joint stock company *(note 30)*	350,000	(17,079)	(794,882)	—	461,961	—
Share-based payments *(note 32)*	—	—	—	19,741	—	19,741
As at 31 December 2024	362,578	—	106,968*	61,648*	(381,973)*	149,221

Year ended 31 December 2025

	Attributable to owners of the parent						
	Share capital	Paid-in capital	Capital reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total equity
	RMB'000 (note 30)	*RMB'000 (note 30)*	*RMB'000 (note 31)*	*RMB'000 (note 32)*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025	362,578	—	106,968	61,648	—	(381,973)	149,221
Loss for the year	—	—	—	—	—	(110,786)	(110,786)
Other comprehensive income for the year							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	—	417	—	417
Total comprehensive loss for the year	—	—	—	—	417	(110,786)	(110,369)
Capital contribution by shareholders *(note 30)*	8,790	—	73,983	—	—	—	82,773
As at 31 December 2025	371,368	—	180,951*	61,648*	417*	(492,759)*	121,625

Three months ended 31 March 2026

	Attributable to owners of the parent						
	Share capital	Paid-in capital	Capital reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total equity
	RMB'000 (note 30)	*RMB'000 (note 30)*	*RMB'000 (note 31)*	*RMB'000 (note 32)*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2026	371,368	—	180,951	61,648	417	(492,759)	121,625
Loss for the period	—	—	—	—	—	(31,216)	(31,216)
Other comprehensive income for the period							
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	—	93	—	93
Total comprehensive loss for the period	—	—	—	—	93	(31,216)	(31,123)
As at 31 March 2026	371,368	—	180,951*	61,648*	510*	(523,975)*	90,502

* These reserve accounts comprise the consolidated reserves of RMB130,872,000, negative reserves of RMB213,357,000 and RMB249,743,000 and RMB280,866,000 in the consolidated statements of financial position as at 31 December 2023, 2024, 2025 and 31 March 2026, respectively.

Three months ended 31 March 2025 (Unaudited)

	Attributable to owners of the parent						
	Share capital	Paid-in capital	Capital reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total equity
	RMB'000 (note 30)	*RMB'000 (note 30)*	*RMB'000 (note 31)*	*RMB'000 (note 32)*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025	362,578	—	106,968	61,648	—	(381,973)	149,221
Loss for the period	—	—	—	—	—	(26,004)	(26,004)
Total comprehensive loss for the period	—	—	—	—	—	(26,004)	(26,004)
As at 31 March 2025 (unaudited)	362,578	—	106,968	61,648	—	(407,977)	123,217

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES						
Loss before tax		(251,236)	(151,444)	(110,859)	(26,004)	(31,233)
Adjustments for:						
Interest income	*5*	(149)	(1,163)	(830)	(215)	(181)
Finance costs	*7*	4,066	3,513	4,152	844	1,586
Depreciation of property, plant and equipment	*6*	13,965	21,291	19,728	4,664	6,696
Depreciation of right-of-use assets	*6*	5,014	5,403	5,833	1,378	1,908
Amortisation of intangible assets	*6*	284	126	327	59	147
Impairment/(reversal of impairment) of trade receivables	*6*	7,318	20,024	(2,006)	(1,794)	(4,696)
(Reversal of impairment)/ impairment of other receivables	*6*	(4,609)	1,918	2,431	1,063	27
Impairment of property, plant and equipment	*6*	1,402	132	1,179	—	316
Write-down of inventories to net realisable value	*6*	2,810	3,006	3,321	2,708	1,388
Equity-settled share-based payments		—	19,741	—	—	—
Loss on disposal of items of property, plant and equipment, net	*6*	90	1,110	944	246	153
Fair value (gain)/loss on financial assets at fair value through profit or loss	*6*	—	—	(872)	—	92
		(221,045)	(76,343)	(76,652)	(17,051)	(23,797)
(Increase)/decrease in inventories		(19,448)	(21,598)	(7,499)	(10,301)	3,425
Increase in trade receivables		(18,199)	(80,966)	(20,624)	(9,617)	(1,476)
Decrease/(increase) in prepayments, other receivables and other assets		49,567	10,330	(1,005)	9,615	(3,066)
(Decrease)/increase in trade and bills payables		(4,979)	53,423	(5,119)	21,322	4,872
Increase/(decrease) in other payables and accruals		12,838	(9,093)	1,795	(29,051)	(946)
Increase/(decrease) in deferred income		275	(34)	416	120	(25)
Increase/(decrease) in contract liabilities		4,240	(6,436)	2,317	5,894	(3,177)
(Decrease)/increase in provisions		(1,128)	(563)	497	414	44
Decrease/(increase) of restricted bank deposits		1,203	(6,980)	6,980	6,980	(1,340)
Cash used in operations		(196,676)	(138,260)	(98,894)	(21,675)	(25,486)
Interest received		149	446	57	40	5
Net cash flows used in operating activities		(196,527)	(137,814)	(98,837)	(21,635)	(25,481)

	Notes	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchases of items of property, plant and equipment		(11,108)	(17,325)	(28,553)	(2,959)	(2,951)
Additions to Intangible assets		—	(728)	(902)	—	—
Proceeds from disposal of an associate		16,541	—	—	—	—
Loans to related parties		(102)	(22,241)	(30,733)	—	(3,990)
Purchase of financial assets at fair value through profit or loss		—	—	(8,400)	(3,000)	—
Repayments of loans to related parties		—	13	34,302	—	—
Purchase of equity investments at fair value through other comprehensive income		(800)	(4,200)	—	—	—
Proceeds from disposal of property, plant and equipment		6,635	1,128	721	138	83
Net cash flows from/(used in) investing activities		11,166	(43,353)	(33,565)	(5,821)	(6,858)
CASH FLOWS FROM FINANCING ACTIVITIES						
New bank loans		39,727	69,611	108,875	7,000	66,044
New other loans		20,434	9,680	—	—	—
Repayment of bank loans		(17,943)	(38,673)	(71,289)	(25,297)	(7,000)
Repayment of other loans		(13,959)	(18,491)	(9,579)	(5,021)	(837)
Repayment of convertible bonds		(5,000)	(3,750)	—	—	—
Proceeds from loans from related parties		60,143	15,500	—	—	60,000
Proceeds from loans from a shareholder		—	—	10,000	—	—
Repayment of loans from related parties		(60,135)	(19,500)	—	—	(40,000)
Payments of lease liabilities		(5,087)	(5,742)	(6,562)	(1,201)	(1,758)
Interest paid		(3,387)	(2,843)	(2,534)	(440)	(1,082)
Capital contribution by shareholders		240,001	136,762	40,000	—	—
Payment of share issue expenses		(2,500)	(3,401)	(2,227)	—	—
Payment of deferred [REDACTED] expenses		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Capital contribution by shareholders received in advance		—	45,000	—	—	—
Net cash flows from/(used in) financing activities		252,204	183,249	64,955	(25,290)	74,977
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		66,843	2,082	(67,447)	(52,746)	42,638
Cash and cash equivalents at beginning of year/period		20,286	87,129	89,211	89,211	21,764
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		87,129	89,211	21,764	36,465	64,402

	Notes	Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances		87,129	89,211	21,764	36,465	64,402
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows	*22*	87,129	89,211	21,764	36,465	64,402

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property, plant and equipment	*13*	25,404	7,673	5,568	5,105
Right-of-use assets	*14*	832	2,938	1,952	1,716
Intangible assets	*15*	513	1,115	1,318	1,181
Investments in subsidiaries	*16*	27,109	106,609	162,709	165,209
Equity investments designated at fair value through other comprehensive income	*19*	—	5,000	5,490	5,600
Financial assets at fair value through profit or loss	*20*	—	—	9,272	5,900
Prepayments, other receivables and other assets	*21*	4,978	762	213	213
Total non-current assets		58,836	124,097	186,522	184,924
CURRENT ASSETS					
Inventories	*17*	1,083	—	1,334	3,070
Trade receivables	*18*	121,301	160,809	140,142	128,635
Prepayments, other receivables and other assets	*21*	231,088	313,024	267,638	283,978
Financial assets at fair value through profit of loss	*20*	—	—	—	3,280
Cash and cash equivalents	*22*	72,495	38,354	16,318	46,613
Total current assets		425,967	512,187	425,432	465,576
CURRENT LIABILITIES					
Trade and bills payables	*23*	37,439	45,933	22,548	27,994
Contract liabilities	*24*	18,042	18,843	16,827	9,163
Other payables and accruals	*25*	18,371	77,113	27,100	50,281
Interest-bearing bank and other borrowings	*26*	19,672	34,218	96,107	140,284
Convertible bonds	*27*	3,780	—	—	—
Lease liabilities	*14*	871	1,101	1,430	1,344
Provision	*28*	144	—	606	582
Total current liabilities		98,319	177,208	164,618	229,648
NET CURRENT ASSETS		327,648	334,979	260,814	235,928
TOTAL ASSETS LESS CURRENT LIABILITIES		386,484	459,076	447,336	420,852

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT LIABILITIES					
Contract liabilities	*24*	—	—	507	601
Interest-bearing bank and other borrowings	*26*	1,854	—	—	—
Lease liabilities	*14*	—	1,917	672	530
Deferred income	*29*	371	337	461	461
Total non-current liabilities		2,225	2,254	1,640	1,592
Net assets		384,259	456,822	445,696	419,260
EQUITY					
Share capital	*30*	—	362,578	371,368	371,368
Paid-in capital	*30*	16,691	—	—	—
Reserves	*31*	367,568	94,244	74,328	47,892
Total equity		384,259	456,822	445,696	419,260

1. CORPORATE INFORMATION

The Company, formerly known as Shenzhen Excelland Technology Co., Ltd., was incorporated in the People's Republic of China (the "PRC") as a limited liability company on 13 March 2013 and converted into a joint stock company with limited liability on 22 June 2024. The address of the Company's registered office is Unit 7-11, 6th Floor, Building B2, No. 999-8 Gaolang East Road, Economic Development Zone, Wuxi, the PRC.

During the Relevant Periods, the Company and its subsidiaries (collectively the "Group") are primarily engaged in the research and development, design, production and sales of robotic products, provision of ancillary service and SaaS and other services.

In the opinion of the directors, the Co-founders of the Company included: (i) Mr. Lu Ying ("Substantial Shareholders"); (ii) Mr. Gu Zhenjiang; (iii) Mr. Liu Dazhi; (iv) Mr. Luo Pei, (v) Mr. Xia Ge, (collectively, the "Co-founder(s)").

In the opinion of the directors, the single largest group of shareholders of the Company included: (i)the Co-founders, (ii) Chengdu Excelland Technology Co., Ltd., (iii) Youdi Ruifeng (Beijing) Co., Ltd. (iv)Excelland Hong Kong Holdings Limited, (v)EAGLE FIELD Holdings Limited, and (vi) Shenzhen Eagle Field Management Consulting Centre (L.P.) (collectively, the "Single Largest Group of Shareholders").

As at the date of this report, the Company had direct interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of the Company's principal subsidiaries are set out below:

Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
			Direct	
Excelland Technology (Wuxi) Co., Ltd. 優地科技(無錫)有限公司 *(note (a))**	PRC/Chinese mainland 17 May 2022	RMB1,000,000	100%	Sale of indoor commercial service robots and AI vision model solutions for industry application
Shenzhen Excelland Intelligent Co., Ltd. 深圳優地智能有限公司 *(note (a))**	PRC/Chinese mainland 21 September 2022	RMB1,000,000	100%	R&D activity
Excelland Technology (Chaohu) Co., Ltd. 優地科技(巢湖)有限公司 *(note (b))**	PRC/Chinese mainland 28 April 2023	RMB30,000,000	100%	Production and sale of indoor and out-door commercial service robots
Jiangxi Excelland Technology Co., Ltd. 江西優地科技有限公司 *(note (b))**	PRC/Chinese mainland 11 December 2023	RMB50,000,000	100%	Production and sale of indoor and out-door commercial service robots

* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they have not registered with any official English names.

Notes:

(a) The statutory financial statements of these entities for the years ended 31 December 2023 and 2024 prepared under China Accounting Standards for Business Enterprises ("CASBE") were audited by Shenzhen Wan Guo Certified Public Accountants LLP (深圳萬國會計師事務所(特殊普通合夥)), certified public accountants registered in the PRC. The statutory financial statements of these entities for the year ended 31 December 2025 prepared under CASBE were audited by Shenzhen Tiandalianhe Accounting Firm (General Partnership) (深圳天大聯合會計師事務所(普通合夥)), certified public accountants registered in the PRC.

(b) No audited statutory financial statements have been prepared and issued for these entities during the Relevant Periods as these entities were not subject to any statutory audit requirements under the relevant rules and regulations in the jurisdiction of incorporation.

2.1 BASIS OF PREPARATION

For ordinary shares issued to pre-[REDACTED] investors, pursuant to the termination agreements entered into between the Company and the pre-[REDACTED] Investors in relation to the termination of certain of special rights granted by the Company, including redemption rights, liquidation preferences and anti-dilution rights, which are void ab initio as described in note 30 to this report, having taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the supplementary agreements, the directors considered that it is appropriate to present the pre-[REDACTED] Investments as equity throughout the Relevant Periods. For the details of financial impacts, see note 30 of this report.

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations as issued by the International Accounting Standards Board (the "IASB"). All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information and the Interim Comparative Financial Information.

The Historical Financial Information has been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

Basis of consolidation

The Historical Financial Information includes the financial information of the Group for the Relevant Periods. 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 arrangement; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the 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.

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 subsidiaries, 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.

Going concern basis

As at 31 March 2026, the Group recorded net current liabilities of RMB669,000. According to the cash flow forecast prepared by the management and taking into account the financial resources available to the Group, including cash and cash equivalents on hand, the internally generated funds from operations and available bank facilities, the directors of the Company consider that the Group will have adequate funds available to enable it to meet its financial liabilities and obligations as and when they fall due for the next twelve months from 31 March 2026. Accordingly, the Historical Financial Information for the Relevant Periods has been prepared on a going concern basis.

2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following revised IFRS Accounting Standards, which have been issued but are not yet effective, in the Historical Financial Information.

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
IFRS 20	*Regulatory Assets and Regulatory Liabilities*[3]
Amendments to IAS 28	*Fair Value Option for Investments in Associates and Joint Ventures*[2]

[1] No mandatory effective date yet determined but available for adoption

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] Effective for the annual periods beginning on or after 1 January 2029.

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for lFRS 18, may have an impact on the presentation and disclosure of the Group's financial statements but are unlikely to have a significant financial impact on the Group's financial performance and financial position in the period of initial application. The application of lFRS 18 is no expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statements of profit or loss and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

2.3 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures certain financial instruments at fair value at the end of each of the Relevant Periods. 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.

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 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 of the Relevant Periods.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories), 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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 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 each of the Relevant Periods 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 profit or loss in the period in which it arises.

Related parties

A party is 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.

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:

Leasehold improvements	Shorter of remaining lease terms and estimated useful lives
Robots held for leases	18% to 30%
Plant and machinery	9% to 18%
Robots held for operation	30% to 45%
Office equipment and furniture	18% to 30%
Motor vehicles	18%

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 methods are reviewed, and adjusted if appropriate, at least at each financial year end.

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 each financial year end.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 4 years.

Research and development expenses

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.

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. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is 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. 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	3 to 10 years

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 the 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 an 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.

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. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue 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.

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.

In order for a financial asset to be classified and measured at amortised 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 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.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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 the Group's 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 the end of each of the Relevant Periods, 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.

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 of the Relevant Periods. 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as 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 interest-bearing bank and other borrowings.

Subsequent measurement

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

After initial recognition, trade and bills payables, other payables, and 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 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.

Convertible bonds

If the conversion option of convertible bonds exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only 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 the first-in, first-out basis 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 each of the Relevant Periods 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, discounted to their present values as appropriate. 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 of the Relevant Periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each of the Relevant Periods 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, associates, 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, associates, 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 of the Relevant Periods 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 each of the Relevant Periods 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 of the Relevant Periods.

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.

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.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

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 robotic products

Revenue from the sale of products is primarily derived from sales of smart service robots, including the Yomie, Yodee, Yoxiaogu, Yoshop series and robotic modules, which is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery and acceptance of the products as agreed in the sales contracts.

Upon the request of the customers, the Group may provide repair services after the expiry of warranty period on stand-alone basis for separate charges. Revenue from the provision of repair services is recognised over the service period on straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group

(b) Robots-as-a-service

On demand delivery services

The Group uses self-owned Yogel, to provide on-demand delivery services to certain merchants and transacting users (collectively as the "Delivery Services Customers"). On-demand delivery services revenue is recognised at the point in time when the on-demand delivery service are completed. It is determined based on the fees charged to delivery service customers, which are calculated according to the number of delivery orders.

Intelligent cleaning services

The Group uses self-owned Yoxiaogu, to provide intelligent cleaning services. Revenue is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) AI vision model solutions for industry applications

AI vision model solutions for industry applications are mainly charged at a fixed amount for service periods to operate AI vision model solution with computing capacities. Revenue is recognised on a straight-line basis over the contractual service periods because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Robots are rented to customers under operating lease arrangements. Income from rental services is recognised on a time proportion basis over the lease terms.

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).

Share-based payments

Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange 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 at which they are granted, further details of which are given in note 32 to the Historical Financial Information.

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 each of the Relevant Periods 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.

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. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

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. These 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. Other than the monthly contributions, the Group has no further payment obligations once the contributions have been made.

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 each reporting period.

Borrowing costs

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 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information 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.

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 Historical Financial Information:

Research and development expenses

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. 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.

Principal versus agent considerations

The Group determines whether it is a principal or an agent in providing goods to customers. The Group is a principal and therefore records revenue on a gross basis if it controls promised goods before transferring the goods to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains profits agency services if its role is to arrange to provide the goods. To assess whether the Group controls the goods before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group is (i) the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has discretion in establishing the selling price.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, 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.

Fair value of share-based payments

The equity-settled share-based payments were estimated based on fair value of the awards as at the date of grant using the valuation model depending on the terms and conditions of the grant. This requires the Group to determine the most appropriate inputs to the valuation model and make assumptions about them. Further details are included in note 32 to the Historical Financial Information.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories at the end of each of the Relevant Periods 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 the 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 each of the Relevant Periods. 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 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 (i.e., gross domestic product) 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 of the Relevant Periods, 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 Historical Financial Information.

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 each of the Relevant Periods. 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.

Provisions for warranty

The Group makes reasonable estimates on warranty fee rates in respect of contract groups with similar characteristics based on the historic data and current conditions of warranty, taking into consideration all relevant information such as product improvements and market changes, among others. The estimate of the warranty fee rate may not be equal to the actual warranty fee rate in the future. The Group reassesses the warranty fee rates at least annually on each reporting date and determines its estimated liabilities based on the reassessed warranty fee rates.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group as a whole for the purpose of making decision on resource allocation and performance assessment, therefore, no operating segment information is presented.

Geographical information

All operating entities are domiciled in Chinese mainland. Since the revenues of the Group mainly derived from external customers based in Chinese mainland during the Relevant Periods and all the Group's non-current assets is located in Chinese mainland, no further geographical information is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the Relevant Periods are set out below:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Customer 1	77,710	100,558	116,582	19,620	24,153
Customer 2	N/A*	40,777	39,013	9,456	8,216
Customer 3	58,541	34,581	54,820	26,596	18,477
Customer 4	N/A*	N/A*	N/A*	N/A*	8,542

* The corresponding revenue from those customers is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the respective period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Revenue from contracts with customers	236,754	243,989	304,074	68,225	74,553
Revenue from other sources:					
Rental income from robots held for leases	7,049	23,118	13,633	4,145	1,960
Total revenue	243,803	267,107	317,707	72,370	76,513

Revenue from contracts with customers

(i) Disaggregated revenue information

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Types of goods or services					
Sale of robotic products					
Yomie	40,546	51,100	38,312	8,146	4,588
Yodee	6,921	5,227	8,145	3,814	3,167
Yoxiaogu	8,313	11,969	26,262	908	10,018
Yoshop	58,817	34,774	55,044	26,596	18,508
Robotic Modules and robotic products repair services *	4,881	4,853	7,229	1,594	2,470
RaaS (robot as a service)					
Intelligent cleaning services	—	12,457	27,690	6,229	7,347
On-demand delivey services	9,378	8,459	22,194	1,318	4,302
AI vision model solutions for industry applications	107,898	115,150	119,198	19,620	24,153
Total revenue from contracts with customers	236,754	243,989	304,074	68,225	74,553
Timing of revenue recognition					
Goods transferred at a point in time	119,478	107,923	130,267	41,058	37,150
Services transferred at a point in time	9,378	8,459	22,194	1,318	4,302
Services transferred over time	107,898	127,607	151,613	25,849	33,101
Total revenue from contracts with customers	236,754	243,989	304,074	68,225	74,553

* Including robotic products repair services of RMB4,725,000 and RMB1,601,000 for the year ended 31 December 2025 and three months ended 31 March 2026, respectively.

The following table shows the amounts of revenue recognised in the Relevant Periods and three months ended 31 March 2025 that were included in the contract liabilities at the beginning of each of the reporting periods:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:					
Sale of products	19,496	23,736	17,300	4,610	5,188

(ii) Performance obligations

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

(a) Sale of products

The performance obligation is satisfied upon delivery and acceptance of the products and payment is generally due within 90 days from delivery.

(b) Provision of services

The performance obligation of on demand delivery services is satisfied at the point in time when services are completed and payment is generally due upon completion of the services.

The performance obligation of AI vision model solutions for industry applications and intelligent cleaning services is satisfied over time on a straight-line basis and payment is generally due on a monthly basis.

The performance obligation for repair services is satisfied over time on a straight-line basis, and payment is generally paid in advance.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts expected to be recognised as revenue				
Within one year	23,736	43,709	82,163	71,799
Above one year	—	13,205	1,091	1,214
Total	23,736	56,914	83,254	73,013

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year mainly relate to Intelligent cleaning services and robotic products repair services, of which the performance obligations are to be satisfied within 2 years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year.

Other income and gains

An analysis of other income and gains is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Other income					
Government grants*	2,019	1,281	1,169	601	584
Interest income	149	446	57	40	5
Interest income from related parties (note 37)	—	717	773	175	176
Others	98	5	83	38	12
Total other income	2,266	2,449	2,082	854	777
Gains					
Fair value gain on financial assets at fair value through profit or loss	—	—	872	—	—
Total other income and gains	2,266	2,449	2,954	854	777

* Government grants have been received from local government authorities as subsidies to the Group. There were no unfulfilled conditions or contingencies relating to these grants.

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments, see note 30 to this report.

6. LOSS BEFORE TAX

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

		Year ended 31 December			Three months ended 31 March	
		2023	2024	2025	2025	2026
	Notes	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
					(Unaudited)	
Cost of inventories sold*		112,978	98,088	121,567	38,103	34,409
Cost of services provided		112,195	124,378	146,247	24,132	31,710
Operating costs for robots held for leases		1,720	6,435	5,621	1,380	1,797
Depreciation of property, plant and equipment**	*13*	13,965	21,291	19,728	4,664	6,696
Depreciation of right-of-use assets**	*14*	5,014	5,403	5,833	1,378	1,908
Amortisation of intangible assets**	*15*	284	126	327	59	147
Research and development expenses *(note (a))*		159,553	70,057	73,212	19,584	20,912
Free trial products delivered for marketing purposes *(note (b))*		42,131	2,122	3,198	1,446	77
Lease payments not included in the measurement of lease liabilities	*14(c)*	135	358	590	119	142
Loss on disposal of property, plant and equipment, net ***		90	1,110	944	246	153
Fair value (gain)/loss on financial assets at fair value through profit or loss		—	—	(872)	—	92
[REDACTED] expenses		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Auditor's remuneration		18	7	—	—	—
Impairment/(reversal of impairment) of trade receivables	*18*	7,318	20,024	(2,006)	(1,794)	(4,696)
(Reversal of impairment)/impairment of other receivables	*21*	(4,609)	1,918	2,431	1,063	27
Impairment of property, plant and equipment***		1,402	132	1,179	—	316
Write-down of inventories to net realisable value*		2,810	3,006	3,321	2,708	1,388
Product warranty provision*	*28*	748	1,127	2,441	981	344
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration *(note 8)*):						
Wages and salaries		56,761	61,462	66,997	15,341	16,986
Pension scheme contributions		6,466	7,106	8,891	2,024	2,411
Total		63,227	68,568	75,888	17,365	19,397

* The amounts disclosed for cost of inventories sold included the write-down of inventories to net realisable value and product warranty provision.

** The depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in profit or loss.

*** The amounts are included in "Other expenses" in profit or loss.

(a) The research and development expenses for 2023 included the cost of the vision perception algorithm in the amount of RMB103,941,000 purchased from an entity which was an associate of the Group prior to December 2021. The vision perception algorithm can be used by the Group for further development and integration and the transaction price was determined by both parties with reference to the actual costs incurred in developing the code. It was recognised as research and development expenses in profit or loss because the expected future economic benefits arising from the use of the algorithm are not certain to meet the definition of an intangible asset.

(b) During the Relevant Periods, the Group offered some free robots to potential customers for use in order to expand the markets. The costs of these robots were charged to selling and marketing expenses in profit or loss.

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments, see note 30 to this report.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Interest on bank and other borrowings	2,833	2,622	3,100	575	1,152
Interest on related parties' loan (note 37)	252	28	—	—	105
Interest on lease liabilities (note 14)	470	700	1,052	269	329
Interest on convertible bonds (note 27)	511	163	—	—	—
Total	4,066	3,513	4,152	844	1,586

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

The remuneration of the Company's directors, chief executive and supervisors is set out below:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Fees	265	264	265	66	65
Other emoluments:					
Salaries, allowances and benefits in kind	2,403	2,422	2,880	722	735
Performance related bonus	268	725	1,065	469	—
Pension scheme contributions	209	248	318	79	79
Share-based payment expenses	—	17,084	—	—	—
	2,880	20,479	4,263	1,270	814
Total	3,145	20,743	4,528	1,336	879

Non-executive directors

There were no other emoluments payable to the non-executive directors during the Relevant Periods and three months ended 31 March 2025.

Mr. Zhang Yufu was appointed as a non-executive director with effect from October 2024.

Ms. Yang Jinyu was appointed as a non-executive director with effect from June 2024 to March 2026.

Executive directors, the chief executive and supervisors

Year ended 31 December 2023

		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Lu Ying	*(note 1)*	46	486	15	—	547
Mr. Gu Zhenjiang	*(note 2)*	46	563	12	43	664
Ms. Liu Wei	*(note 3)*	46	455	99	62	662
Ms. Niu Yue	*(note 7)*	37	345	43	42	467
Subtotal		175	1,849	169	147	2,340
Supervisors:						
Ms. Qian Nan	*(note 4)*	30	554	99	62	745
Ms. Wang Danli	*(note 5)*	30	—	—	—	30
Mr. Zhang Qi	*(note 6)*	30	—	—	—	30
Subtotal		90	554	99	62	805
Total		265	2,403	268	209	3,145

Year ended 31 December 2024

		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Share-based payment expenses	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:							
Mr. Lu Ying	*(note 1)*	44	511	154	—	17,084	17,793
Mr. Gu Zhenjiang	*(note 2)*	44	590	177	69	—	880
Ms. Liu Wei	*(note 3)*	44	479	143	67	—	733
Ms. Niu Yue	*(note 7)*	50	363	108	45	—	566
Subtotal		182	1,943	582	181	17,084	19,972
Supervisors:							
Ms. Qian Nan	*(note 4)*	29	479	143	67	—	718
Ms. Wang Danli	*(note 5)*	24	—	—	—	—	24
Mr. Zhang Qi	*(note 6)*	29	—	—	—	—	29
Subtotal		82	479	143	67	—	771
Total		264	2,422	725	248	17,084	20,743

Year ended 31 December 2025

		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Lu Ying	*(note 1)*	44	540	186	—	770
Mr. Gu Zhenjiang	*(note 2)*	44	594	215	73	926
Ms. Liu Wei	*(note 3)*	44	483	174	70	771
Ms. Niu Yue	*(note 7)*	46	367	160	45	618
Subtotal		178	1,984	735	188	3,085
Supervisors:						
Ms. Qian Nan	*(note 4)*	29	483	174	70	756
Mr. Xia Ge	*(note 8)*	29	413	156	60	658
Mr. Zhang Qi	*(note 6)*	29	—	—	—	29
Subtotal		87	896	330	130	1,443
Total		265	2,880	1,065	318	4,528

Three months ended 31 March 2026

		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Lu Ying	*(note 1)*	11	143	—	—	154
Mr. Gu Zhenjiang	*(note 2)*	11	150	—	18	179
Ms. Liu Wei	*(note 3)*	11	122	—	17	150
Ms. Niu Yue	*(note 7)*	11	93	—	11	115
Subtotal		44	508	—	46	598
Supervisors:						
Ms. Qian Nan	*(note 4)*	7	122	—	17	146
Mr. Xia Ge	*(note 8)*	7	105	—	16	128
Mr. Zhang Qi	*(note 6)*	7	—	—	—	7
Subtotal		21	227	—	33	281
Total		65	735	—	79	879

Three months ended 31 March 2025 (unaudited)

		Fees	Salaries, allowances and benefits in kind	Performance related bonus	Pension scheme contributions	Total remuneration
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:						
Mr. Lu Ying	*(note 1)*	11	130	85	—	226
Mr. Gu Zhenjiang	*(note 2)*	11	150	98	18	277
Ms. Liu Wei	*(note 3)*	11	122	79	17	229
Ms. Niu Yue	*(note 7)*	12	93	60	11	176
Subtotal		45	495	322	46	908
Supervisors:						
Ms. Qian Nan	*(note 4)*	7	122	79	17	225
Mr. Xia Ge	*(note 8)*	7	105	68	16	196
Mr. Zhang Qi	*(note 6)*	7	—	—	—	7
Subtotal		21	227	147	33	428
Total		66	722	469	79	1,336

Notes:

(1) Mr. Lu Ying was appointed as the executive director, the chairman of the Board and the chief executive officer with effect from March 2013.

(2) Mr. Gu Zhenjiang was appointed as an executive director with effect from March 2013.

(3) Ms. Liu Wei was appointed as an executive director with effect from November 2018.

(4) Ms. Qian Nan was appointed as a supervisor with effect from August 2013.

(5) Ms. Wang Danli was appointed as a supervisor with effect from April 2021 to January 2025.

(6) Mr. Zhang Qi was appointed as a supervisor with effect from December 2022.

(7) Ms. Niu Yue was appointed as an executive director with effect from May 2022.

(8) Mr. Xia Ge was appointed as a supervisor with effect from January 2025.

During the Relevant Periods and three months ended 31 March 2025, one of the directors was granted share awards, in respect of his services to the Group, further details of which are set out in note 32 to the Historical Financial Information. The fair value of such awards, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for each of the Relevant Periods is included in the above directors' and chief executive's remuneration disclosures.

No emoluments were 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 Relevant Periods and three months ended 31 March 2025.

Except for non-executive directors, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods and three months ended 31 March 2025.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for each of the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, included 4, 2, 4, 4 and 2 directors or supervisor of the Company, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining 1, 3, 1, 1 and 3 highest paid employees for each of the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, respectively, who are neither a director, supervisor nor chief executive of the Company are as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Salaries, allowances and benefits in kind	396	1,935	152	254	121
Performance related bonus	74	729	434	—	322
Pension scheme contributions	49	135	38	11	41
Total	519	2,799	624	265	484

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

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
				(Unaudited)	
Nil to HK$1,000,000	1	2	1	1	3
HK$1,000,001 to HK$1,500,000	—	1	—	—	—
Total	1	3	1	1	3

No emoluments were paid by the Company to the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office during the Relevant Periods and the three months ended 31 March 2025.

10. INCOME TAX EXPENSE

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 and operate.

Chinese mainland

No provision for Chinese mainland income tax pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law") has been made as the Company and its subsidiaries which operate in Chinese mainland were in a loss position and had no estimated taxable profits.

The Company was approved as a "High and New Technology Enterprise" and entitled to a preferential income tax rate of 15% during the Relevant Periods and the three months ended 31 March 2025. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shenzhen Excelland Intelligent Co., Ltd., a subsidiary of the Group in Chinese mainland, has been qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% during the Relevant Periods and the three months ended 31 March 2025.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Relevant Periods and the three months ended 31 March 2025. A reconciliation of the tax expense applicable to loss before tax at the applicable tax rate in Chinese mainland which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Loss before tax	(251,236)	(151,444)	(110,859)	(26,004)	(31,233)
Tax charge at the preferential tax rate of 25%	(62,809)	(37,860)	(27,715)	(6,501)	(7,808)
Entities entitled to lower statutory income tax rates	9,606	9,752	10,887	2,186	3,080
Additional deductible research and development expenses	(4,831)	(5,929)	(657)	(164)	(142)
Temporary differences and tax losses not recognised	57,529	32,967	16,592	4,337	4,696
Expenses not deductible for tax	505	1,070	820	142	157
Total	—	—	(73)	—	(17)

According to the PRC Corporate Income Tax regulations, the Company and Shenzhen Excelland Intelligent Co., Ltd., are entitled to additional deduction of qualified research and development expenses from the taxable income. The percentage of additional deduction was 100% from 1 October 2022 to 31 December 2025. The Company was not qualified for such additional deduction in 2025 and 2026. Deferred tax assets have not been recognised in respect of the following items:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Tax losses	658,490	818,282	937,209	966,897
Deductible temporary differences	30,690	53,155	48,499	43,081
	689,180	871,437	985,708	1,009,978

The Group had accumulated tax losses in Chinese mainland of RMB658,490,000, RMB818,274,000 and RMB937,209,000 and RMB966,897,000 in aggregate as at 31 December 2023, 2024, 2025 and 31 March 2026, respectively, which will expire in one to ten years to offset against future taxable profits of the companies in which losses were incurred. The Group also has accumulated tax losses in the Hong Kong of RMB8,000 as at 31 December 2024, 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.

11. DIVIDENDS

During the Relevant Periods and the three months ended 31 March 2025, no dividends were paid or declared by the Company.

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 attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the Relevant Periods and the three months ended 31 March 2025. The weighted average number of ordinary shares in issue for the Relevant Periods before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:20.49 upon transformation into a joint stock company in June 2024.

Because the diluted loss per share amount is decreased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic loss per share for the years ended 31 December 2023 and 2024 and were ignored in the calculation of diluted loss per share.

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

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Loss					
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	(251,236)	(151,444)	(110,786)	(26,004)	(31,216)
Shares					
Weighted average number of ordinary shares in issue during the year/period, used in the basic loss per share calculation ('000)	319,917	350,632	366,241	362,578	371,368

For the details of pre-[REDACTED] investments, please refer to note 30 to this report.

13. PROPERTY, PLANT AND EQUIPMENT

The Group

	Robots held for operation	Robots held for leases*	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023							
At 1 January 2023							
Cost	14,753	16,780	8,927	199	2,633	2,217	45,509
Accumulated depreciation	(2,067)	(5,737)	(3,602)	(106)	(851)	(1,506)	(13,869)
Impairment provision	(576)	—	—	—	—	—	(576)
Net carrying amount	12,110	11,043	5,325	93	1,782	711	31,064
At 1 January 2023, net of accumulated depreciation	12,110	11,043	5,325	93	1,782	711	31,064
Additions	—	—	8,053	25	343	936	9,357
Transfer from inventories	12,398	10,007	—	—	—	—	22,405
Disposal	—	(6,518)	(2)	—	(38)	—	(6,558)
Depreciation provided during the year	(9,093)	(1,720)	(1,969)	(19)	(478)	(686)	(13,965)
Impairment provision	(1,402)	—	—	—	—	—	(1,402)
At 31 December 2023, net of accumulated depreciation	14,013	12,812	11,407	99	1,609	961	40,901
At 31 December 2023							
Cost	27,151	16,140	16,969	224	2,914	1,468	64,866
Accumulated depreciation	(11,160)	(3,328)	(5,562)	(125)	(1,305)	(507)	(21,987)
Impairment provision	(1,978)	—	—	—	—	—	(1,978)
Net carrying amount	14,013	12,812	11,407	99	1,609	961	40,901

	Robots held for operation	Robots held for leases*	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024								
At 1 January 2024								
Cost	27,151	16,140	16,969	224	2,914	1,468	—	64,866
Accumulated depreciation	(11,160)	(3,328)	(5,562)	(125)	(1,305)	(507)	—	(21,987)
Impairment provision	(1,978)	—	—	—	—	—	—	(1,978)
Net carrying amount	14,013	12,812	11,407	99	1,609	961	—	40,901
At 1 January 2024, net of accumulated depreciation	14,013	12,812	11,407	99	1,609	961	—	40,901
Additions	—	—	5,954	295	625	6,297	7,049	20,220
Transfer from inventories	7,112	10,563	—	—	—	—	—	17,675
Disposal	(861)	(1,340)	(16)	(6)	(15)	—	—	(2,238)
Depreciation provided during the year	(10,081)	(6,435)	(2,404)	(62)	(438)	(1,871)	—	(21,291)
Impairment provision	(132)	—	—	—	—	—	—	(132)
At 31 December 2024, net of accumulated depreciation	10,051	15,600	14,941	326	1,781	5,387	7,049	55,135
At 31 December 2024								
Cost	29,440	23,399	22,820	467	3,508	7,765	7,049	94,448
Accumulated depreciation	(17,599)	(7,799)	(7,879)	(141)	(1,727)	(2,378)	—	(37,523)
Impairment provision	(1,790)	—	—	—	—	—	—	(1,790)
Net carrying amount	10,051	15,600	14,941	326	1,781	5,387	7,049	55,135

	Robots held for operation	Robots held for leases*	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025								
At 1 January 2025								
Cost	29,440	23,399	22,820	467	3,508	7,765	7,049	94,448
Accumulated depreciation	(17,599)	(7,799)	(7,879)	(141)	(1,727)	(2,378)	—	(37,523)
Impairment provision	(1,790)	—	—	—	—	—	—	(1,790)
Net carrying amount	10,051	15,600	14,941	326	1,781	5,387	7,049	55,135
At 1 January 2025, net of accumulated depreciation	10,051	15,600	14,941	326	1,781	5,387	7,049	55,135
Additions	30	—	17,982	—	958	—	14,424	33,394
Transfer from inventories	3,607	3,585	—	—	—	—	—	7,192
Transfer	(238)	238	—	—	—	16,089	(16,089)	—
Disposal	(490)	(1,167)	(5)	—	(3)	—	—	(1,665)
Depreciation provided during the year	(4,314)	(5,610)	(3,794)	(75)	(574)	(5,361)	—	(19,728)
Impairment provision	(796)	(383)	—	—	—	—	—	(1,179)
At 31 December 2025, net of accumulated depreciation	7,850	12,263	29,124	251	2,162	16,115	5,384	73,149
At 31 December 2025								
Cost	30,131	23,781	40,759	467	4,449	23,322	5,384	128,293
Accumulated depreciation	(20,325)	(11,415)	(11,635)	(216)	(2,287)	(7,207)	—	(53,085)
Impairment provision	(1,956)	(103)	—	—	—	—	—	(2,059)
Net carrying amount	7,850	12,263	29,124	251	2,162	16,115	5,384	73,149

	Robots held for operation	Robots held for leases*	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 March 2026								
At 1 January 2026								
Cost	30,131	23,781	40,759	467	4,449	23,322	5,384	128,293
Accumulated depreciation	(20,325)	(11,415)	(11,635)	(216)	(2,287)	(7,207)	—	(53,085)
Impairment provision	(1,956)	(103)	—	—	—	—	—	(2,059)
Net carrying amount	7,850	12,263	29,124	251	2,162	16,115	5,384	73,149
At 1 January 2026, net of accumulated depreciation	7,850	12,263	29,124	251	2,162	16,115	5,384	73,149
Additions	—	—	2,799	—	373	973	411	4,556
Transfer from inventories	91	521	—	—	—	—	—	612
Transfer	(19)	19	—	—	—	5,652	(5,652)	—
Disposal	(190)	(1,019)	—	—	—	—	—	(1,209)
Depreciation provided during the period	(1,051)	(1,780)	(1,310)	(19)	(178)	(2,358)	—	(6,696)
Impairment provision	(259)	(57)	—	—	—	—	—	(316)
At 31 March 2026, net of accumulated depreciation	6,422	9,947	30,613	232	2,357	20,382	143	70,096
At 31 March 2026								
Cost	29,948	20,662	43,558	467	4,822	29,947	143	129,547
Accumulated depreciation	(21,328)	(10,555)	(12,945)	(235)	(2,465)	(9,565)	—	(57,093)
Impairment provision	(2,198)	(160)	—	—	—	—	—	(2,358)
Net carrying amount	6,422	9,947	30,613	232	2,357	20,382	143	70,096

* At 31 December 2023, 2024, 2025 and 31 March 2026, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB24,280,000, RMB19,543,000, RMB3,258,000 and RMB1,889,000, respectively, were held under the sales and leaseback arrangement under which the Group has retained control of the assets and therefore the liabilities are recognised as other borrowings (note 26).

As at 31 December 2023, 2024, 2025 and 31 March 2026, the Group's robots with net carrying amounts of RMB12,812,000 RMB15,600,000, RMB12,263,000 and RMB9,947,000, respectively, were held under the operating lease arrangement under which the Group has retained control of the assets. The robots are transferred from inventories to property, plant and equipment when the lease agreements are signed. The details of rental income recognised by the Group are included in note 5 to the Historical Financial Information.

Due to the loss incurred in on demand delivery services, the Group performed an impairment test on non-financial assets of the relevant cash-generating units, mainly including the self-owned Yogel that held for operation, as at the end of each of the Relevant Periods. The recoverable amounts have been determined based on the fair value less costs of disposal ("FVLCD"), with reference to the valuation performed by Asia-Pacific Consulting and Appraisal Co., Ltd., the independent qualified professional valuers. The fair values were generally determined based on market approach and by making reference to comparable sales transactions of similar robots in similar conditions available in the market to assess the market value. As at 31 December 2023, 2024, 2025 and 31 March 2026, the carrying amount has exceeded the recoverable amounts and impairment provision of RMB1,978,000, RMB1,790,000, RMB1,790,000 and RMB1,790,000 was made respectively.

As at 31 December 2025 and 31 March 2026, the Group identified certain self-owned Yomei and Yodee held for operation and leases were outdated models that cannot be used, as the recoverable amounts based on the fair value less costs of disposal ("FVLCD") are lower than the carrying amounts, the Group recognised an impairment provision of RMB269,000 and RMB568,000 as at 31 December 2025 and 31 March 2026, respectively.

Except for the above, other non-financial assets (including the property, plant and equipment, right-of-use assets and intangible assets) of the Group are assessed as one cash-generating unit for impairment testing as at the end of each of the Relevant Periods. The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the remaining useful life of non-financial assets approved by senior management. The values assigned to the key assumptions on revenue growth rate, cost margins, discount rates are consistent with management's past experience and external information sources. As at 31 December 2023, 2024, 2025 and 31 March 2026, the recoverable amount of the cash-generating unit has exceeded its carrying amount and no impairment provision was made for other non-financial assets.

The Company

	Robots held for operation	Robots held for leases	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023							
At 1 January 2023							
Cost	14,644	16,600	8,927	194	2,633	1,691	44,689
Accumulated depreciation	(2,066)	(5,734)	(3,602)	(106)	(851)	(1,141)	(13,500)
Impairment provision	(576)	—	—	—	—	—	(576)
Net carrying amount	12,002	10,866	5,325	88	1,782	550	30,613
At 1 January 2023, net of accumulated depreciation	12,002	10,866	5,325	88	1,782	550	30,613
Additions	—	—	4,067	—	—	—	4,067
Transfer from inventories	11,189	483	—	—	—	—	11,672
Disposals	—	(6,518)	(2)	—	(38)	—	(6,558)
Depreciation provided during the year	(9,061)	(1,109)	(1,969)	(17)	(459)	(373)	(12,988)
Impairment provision	(1,402)	—	—	—	—	—	(1,402)
At 31 December 2023, net of accumulated depreciation	12,728	3,722	7,421	71	1,285	177	25,404
At 31 December 2023							
Cost	25,833	6,436	12,983	194	2,571	532	48,549
Accumulated depreciation	(11,127)	(2,714)	(5,562)	(123)	(1,286)	(355)	(21,167)
Impairment provision	(1,978)	—	—	—	—	—	(1,978)
Net carrying amount	12,728	3,722	7,421	71	1,285	177	25,404

	Robots held for operation	Robots held for leases	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024							
At 1 January 2024							
Cost	25,833	6,436	12,983	194	2,571	532	48,549
Accumulated depreciation	(11,127)	(2,714)	(5,562)	(123)	(1,286)	(355)	(21,167)
Impairment provision	(1,978)	—	—	—	—	—	(1,978)
Net carrying amount	12,728	3,722	7,421	71	1,285	177	25,404
At 1 January 2024, net of accumulated depreciation	12,728	3,722	7,421	71	1,285	177	25,404
Additions	—	—	43	295	141	—	479
Transfer from inventories	576	64	—	—	—	—	640
Disposals	(2,044)	(367)	(4,585)	(6)	(15)	—	(7,017)
Depreciation provided during the year	(8,026)	(1,093)	(1,988)	(57)	(360)	(177)	(11,701)
Impairment provision	(132)	—	—	—	—	—	(132)
At 31 December 2024, net of accumulated depreciation	3,102	2,326	891	303	1,051	—	7,673
At 31 December 2024							
Cost	14,641	5,634	4,441	437	2,681	532	28,366
Accumulated depreciation	(10,389)	(3,308)	(3,550)	(134)	(1,630)	(532)	(19,543)
Impairment provision	(1,150)	—	—	—	—	—	(1,150)
Net carrying amount	3,102	2,326	891	303	1,051	—	7,673

	Robots held for operation	Robots held for leases	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025								
At 1 January 2025								
Cost	14,641	5,634	4,441	437	2,681	532	—	28,366
Accumulated depreciation	(10,389)	(3,308)	(3,550)	(134)	(1,630)	(532)	—	(19,543)
Impairment provision	(1,150)	—	—	—	—	—	—	(1,150)
Net carrying amount	3,102	2,326	891	303	1,051	—	—	7,673
At 1 January 2025, net of accumulated depreciation	3,102	2,326	891	303	1,051	—	—	7,673
Additions	—	—	878	—	48	—	475	1,401
Transfer from inventories	1,060	1,139	—	—	—	—	—	2,199
Transfer	—	—	—	—	—	475	(475)	—
Disposal	(2,127)	(591)	(4)	—	(3)	—	—	(2,725)
Depreciation provided during the year	(1,102)	(826)	(350)	(69)	(362)	(79)	—	(2,788)
Impairment provision	(154)	(38)	—	—	—	—	—	(192)
At 31 December 2025, net of accumulated depreciation	779	2,010	1,415	234	734	396	—	5,568
At 31 December 2025								
Cost	1,420	4,488	5,277	437	2,712	1,007	—	15,341
Accumulated depreciation	(558)	(2,440)	(3,862)	(203)	(1,978)	(611)	—	(9,652)
Impairment provision	(83)	(38)	—	—	—	—	—	(121)
Net carrying amount	779	2,010	1,415	234	734	396	—	5,568

	Robots held for operation	Robots held for leases	Plant and machinery	Motor vehicles	Office and other equipment	Leasehold improvements	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 March 2026								
At 1 January 2026								
Cost	1,420	4,488	5,277	437	2,712	1,007	—	15,341
Accumulated depreciation	(558)	(2,440)	(3,862)	(203)	(1,978)	(611)	—	(9,652)
Impairment provision	(83)	(38)	—	—	—	—	—	(121)
Net carrying amount	779	2,010	1,415	234	734	396	—	5,568
At 1 January 2026, net of accumulated depreciation	779	2,010	1,415	234	734	396	—	5,568
Additions	—	—	14	—	23	—	—	37
Transfer from inventories	61	230	—	—	—	—	—	291
Disposal	(80)	—	—	—	—	—	—	(80)
Depreciation provided during the period	(121)	(274)	(96)	(17)	(91)	(40)	—	(639)
Impairment provision	(34)	(38)	—	—	—	—	—	(72)
At 31 March 2026, net of accumulated depreciation	605	1,928	1,333	217	666	356	—	5,105
At 31 March 2026								
Cost	1,336	4,718	5,291	437	2,735	1,007	—	15,524
Accumulated depreciation	(630)	(2,714)	(3,958)	(220)	(2,069)	(651)	—	(10,242)
Impairment provision	(101)	(76)	—	—	—	—	—	(177)
Net carrying amount	605	1,928	1,333	217	666	356	—	5,105

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 3 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are no lease contracts that include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

The Group

	Buildings			
	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January	3,744	5,284	15,562	15,159
Additions	6,554	15,681	5,480	3,953
Modification	—	—	(50)	—
Depreciation charge	(5,014)	(5,403)	(5,833)	(1,908)
As at 31 December/31 March	5,284	15,562	15,159	17,204

The Company

	Buildings			
	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January	240	832	2,938	1,952
Additions	2,318	3,526	347	142
Depreciation charge	(1,726)	(1,420)	(1,333)	(378)
As at 31 December/31 March	832	2,938	1,952	1,716

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at 1 January	3,532	5,469	15,662	15,573
New leases	6,554	15,235	5,471	3,953
Modification	—	—	(50)	—
Accretion of interest recognised during the year/period	470	700	1,052	329
Payments	(5,087)	(5,742)	(6,562)	(1,758)
Carrying amount at 31 December/31 March	5,469	15,662	15,573	18,097
Analysed into:				
Current portion	3,796	5,388	5,861	6,914
Non-current portion	1,673	10,274	9,712	11,183

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at 1 January	124	871	3,018	2,102
New leases	2,318	3,526	338	142
Accretion of interest recognised during the year/period	112	134	189	38
Payments	(1,683)	(1,513)	(1,443)	(409)
Carrying amount at 31 December/31 March	871	3,018	2,102	1,873
Analysed into:				
Current portion	871	1,101	1,430	1,344
Non-current portion	—	1,917	672	530

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

The Group

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Expense relating to short-term leases and leases of low-value assets	135	358	590	119	142
Interest on lease liabilities	470	700	1,052	269	329
Depreciation charge of right-of-use assets	5,014	5,403	5,833	1,378	1,908
Total amount recognised in profit or loss	5,619	6,461	7,475	1,766	2,379

The Company

	Year ended 31 December			Three months ended 31 March	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (Unaudited)	*RMB'000*
Expense relating to short-term leases and leases of low-value assets	83	28	353	6	100
Interest on lease liabilities	112	134	189	56	38
Depreciation charge of right-of-use assets	1,726	1,420	1,333	342	378
Total amount recognised in profit or loss	1,921	1,582	1,875	404	516

(d) The total cash outflow for leases is disclosed in note 33 to the Historical Financial Information.

The Group as a lessor

The Group leases its robots (note 13) consisting of Yomie, Yodee, Yoxiaogu (indoor) and Yoxiaogu (outdoor) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and lease period is normally within 1 year. Rental income recognised by the Group during the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026 was RMB7,049,000, RMB23,118,000 RMB13,633,000, RMB4,145,000 and RMB1,960,000 respectively, details of which are included in note 5 to the Historical Financial Information.

At 31 December 2023, 2024, 2025 and 31 March 2026, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within one year	2,951	12,996	6,947	9,274

15. INTANGIBLE ASSETS

The Group

Software

	December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January				
Cost	1,242	1,242	1,970	2,872
Accumulated amortisation	(445)	(729)	(855)	(1,182)
Net carrying amount	797	513	1,115	1,690
As at 1 January, net of accumulated amortisation	797	513	1,115	1,690
Additions	—	728	902	—
Amortisation provided during the year/period *(note 6)*	(284)	(126)	(327)	(147)
As at 31 December/31 March, net of accumulated amortization	513	1,115	1,690	1,543
As at 31 December/31 March				
Cost	1,242	1,970	2,872	2,872
Accumulated amortisation	(729)	(855)	(1,182)	(1,329)
Net carrying amount	513	1,115	1,690	1,543

The Company

Software

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January				
Cost	1,242	1,242	1,970	2,488
Accumulated amortisation	(445)	(729)	(855)	(1,170)
Net carrying amount	797	513	1,115	1,318
As at 1 January, net of accumulated amortisation	797	513	1,115	1,318
Additions	—	728	518	—
Amortisation provided during the year/period *(note 6)*	(284)	(126)	(315)	(137)
As at 31 December/31 March, net of accumulated amortization	513	1,115	1,318	1,181
As at 31 December/31 March				
Cost	1,242	1,970	2,488	2,488
Accumulated amortisation	(729)	(855)	(1,170)	(1,307)
Net carrying amount	513	1,115	1,318	1,181

16. INVESTMENT IN SUBSIDIARIES

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investment cost	29,109	108,609	164,709	167,209
Less: provision for impairment	(2,000)	(2,000)	(2,000)	(2,000)
Net carrying amount	27,109	106,609	162,709	165,209

Some subsidiaries incurred losses or only carried out limited operational activities. The management has performed impairment testing for investment in subsidiaries which has impairment indicators as at each of the Relevant Periods. The Company has recognised impairment losses on investment in subsidiaries amounted to RMB2,000,000, RMB2,000,000, RMB2,000,000 and RMB2,000,000 as at 31 December 2023, 2024, 2025 and 31 March 2026, respectively.

17. INVENTORIES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	20,582	21,735	20,345	14,500
Finished goods	9,552	8,380	7,196	8,348
Goods in transit	12,957	16,295	7,208	3,567
Work in progress	2,604	204	8,850	11,761
Total	45,695	46,614	43,599	38,176

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	839	—	—	—
Finished goods	111	—	162	330
Goods in transit	—	—	1,172	2,740
Work in progress	133	—	—	—
Total	1,083	—	1,334	3,070

18. TRADE RECEIVABLES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	52,307	133,273	153,897	155,373
Less: Impairment	(10,703)	(30,727)	(28,721)	(24,025)
Net carrying amount	41,604	102,546	125,176	131,348

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables				
Amounts due from third parties	7,703	7,807	18,755	45,226
Amounts due from subsidiaries	118,542	158,428	130,502	98,859
Less: Impairment	(4,944)	(5,426)	(9,115)	(15,450)
Net carrying amount	121,301	160,809	140,142	128,635

The Group's trading terms with its customers are mainly on credit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The fair values of trade receivables at the end of each of the Relevant Periods approximated to their corresponding carrying amounts due to their relatively short maturity terms.

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the revenue recognition date and net of loss allowance for expected credit losses, is as follows:

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 6 months	35,105	96,391	115,093	104,588
6 months to 1 year	6,054	4,219	9,217	26,100
1 to 2 years	445	1,936	866	660
Total	41,604	102,546	125,176	131,348

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 6 months	120,253	160,120	139,172	127,613
6 months to 1 year	873	576	970	1,022
1 to 2 years	175	113	—	—
Total	121,301	160,809	140,142	128,635

The movements in the loss allowance for impairment of trade receivables are as follows:

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	6,784	10,703	30,727	28,721
Impairment losses/(reversal of impairment), net (note 6)	7,318	20,024	(2,006)	(4,696)
Amount written off as uncollectible	(3,399)	—	—	—
At the end of the year/period	10,703	30,727	28,721	24,025

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	6,117	4,944	5,426	9,115
Impairment losses, net	2,227	482	3,689	6,335
Amount written off as uncollectible	(3,400)	—	—	—
At the end of the year/period	4,944	5,426	9,115	15,450

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. Trade receivables for which the counterparties failed to make the demanded repayments are defaulted receivables. The Group has provided full impairment for the defaulted receivables. The Company estimated that the expected loss rate for its trade receivables due from subsidiaries is minimal.

Set out below is the information about the credit risk exposure on the Group's and the Company's trade receivables:

The Group

	As at 31 December 2023			
	Less than 1 year	1 to 2 years	2 to 3 years	Total
Expected loss rate (%)	11.23%	75.09%	100.00%	20.42%
Gross carrying amount (RMB'000)	46,367	1,788	4,152	52,307
Expected credit losses (RMB'000)	5,208	1,343	4,152	10,703

	As at 31 December 2024				
	Less than 1 year	1 to 2 years	2 to 3 years	Defaulted receivables	Total
Expected loss rate (%)	14.10%	81.20%	100.00%	100.00%	23.06%
Gross carrying amount (RMB'000)	117,134	10,299	5,285	555	133,273
Expected credit losses (RMB'000)	16,525	8,362	5,285	555	30,727

	As at 31 December 2025				
	Less than 1 year	1 to 2 years	2 to 3 years	Defaulted receivables	Total
Expected loss rate (%)	9.56%	85.26%	100.00%	100.00%	18.66%
Gross carrying amount (RMB'000)	137,453	5,876	9,397	1,171	153,897
Expected credit losses (RMB'000)	13,143	5,010	9,397	1,171	28,721

	As at 31 March 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	Defaulted receivables	Total
Expected loss rate (%)	7.42%	81.37%	100.00%	100.00%	15.46%
Gross carrying amount (RMB'000)	141,164	3,542	9,398	1,269	155,373
Expected credit losses (RMB'000)	10,476	2,882	9,398	1,269	24,025

The Company

	As at 31 December 2023			
	Less than 1 year	1 to 2 years	2 to 3 years	Total
Expected loss rate (%)	9.33%	75.04%	100.00%	64.18%
Gross carrying amount (RMB'000)	2,850	701	4,152	7,703
Expected credit losses (RMB'000)	266	526	4,152	4,944

	As at 31 December 2024			
	Less than 1 year	1 to 2 years	2 to 3 years	Total
Expected loss rate (%)	12.97%	82.88%	100.00%	69.50%
Gross carrying amount (RMB'000)	2,606	660	4,541	7,807
Expected credit losses (RMB'000)	338	547	4,541	5,426

	As at 31 December 2025			
	Less than 1 year	1 to 2 years	2 to 3 years	Total
Expected loss rate (%)	24.16%	100.00%	100.00%	48.60%
Gross carrying amount (RMB'000)	12,711	906	5,138	18,755
Expected credit losses (RMB'000)	3,071	906	5,138	9,115

	As at 31 March 2026				
	Less than 1 year	1 to 2 years	2 to 3 years	Defaulted receivables	Total
Expected loss rate (%)	23.98%	100.00%	100.00%	100.00%	34.16%
Gross carrying amount (RMB'000)	39,168	761	5,238	59	45,226
Expected credit losses (RMB'000)	9,392	761	5,238	59	15,450

19. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group and the Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Equity investments designated at fair value through other comprehensive income:				
Unlisted equity investments, at fair value	—	5,000	5,490	5,600

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Convertible bonds investment, at fair value	—	—	9,272	9,180
Analysed into:				
Current portion	—	—	—	3,280
Non-current portion	—	—	9,272	5,900

Pursuant to the convertible bonds investment agreement entered into between the Company and Shenzhen Zhihui Technology Co., Ltd., in January 2025, the Company has agreed to invest Shenzhen Zhihui Technology Co., Ltd. with an aggregate principal amount of RMB8,400,000 carried at interest rate of 3.51% per annum, payable at maturity of two years. Pursuant to the investment agreement, Shenzhen Zhihui Technology Co., Ltd. agreed to place orders for the Group's products in an amount of not less than RMB20 million per annum. The Company has paid the considerations of RMB3,000,000 and RMB5,400,000 in January 2025 and August 2025, respectively. The two tranches are independent of each other and separately bear interests and convert.

The convertible bonds can be converted into the ordinary shares of the entity based on per-determined equity value before the maturity date. It was mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

As the first tranche of the investment was due in January 2027, the carrying amount of RMB3,280,000 was classified as current assets as at 31 March 2026.

21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current					
Prepayments		14,061	12,236	12,979	16,905
Deferred [REDACTED] expenses		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other receivables	*(a)*	21,744	7,643	6,253	7,591
Due from related parties	*37*	1,857	24,670	21,774	25,940
Deposits		4,172	8,114	8,264	7,940
Deductible input value added tax		21,092	22,952	25,016	24,159
Impairment allowance		(1,328)	(2,523)	(5,015)	(5,035)
Total — current		61,688	73,996	71,904	80,594
Non-current					
Prepayments for property, plant and equipment		6,213	2,518	3,713	2,400
Prepayment for equity investments at fair value through other comprehensive income		800	—	—	—
Deposits		1,834	1,420	949	1,032
Impairment allowance		(107)	(75)	(14)	(21)
Total — non-current		8,740	3,863	4,648	3,411

The Company

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current					
Prepayments		5,939	7,606	27,358	41,588
Deferred [REDACTED] expenses		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Other receivables	*(a)*	17,645	2,354	3,187	3,329
Due from related parties		1,467	1,812	20,419	24,585
Amounts due from subsidiaries		201,741	294,338	207,170	203,593
Deposits		2,355	3,668	4,995	4,996
Deductible input value added tax		3,076	2,574	3,935	4,853
Impairment allowance		(1,225)	(232)	(2,059)	(2,060)
Total — current		231,088	313,024	267,638	283,978
Non-current					
Prepayments for property, plant and equipment		3,230	7	—	—
Prepayment for equity investments at fair value through other comprehensive income		800	—	—	—
Deposits		1,034	826	217	217
Impairment allowance		(86)	(71)	(4)	(4)
Total — non-current		4,978	762	213	213

(a) As at 31 December 2023, other receivables included an amount due from a supplier of the Group of RMB16,231,000. The receivables were interest free and settled in full in 2024.

As of 31 December 2023, 2024, 2025 and 31 March 2026, the impairment of the other receivables and deposits would be measured based on 12-month expected credit losses if they were 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 would be measured based on lifetime expected credit losses.

The movements in the loss allowance for impairment of other receivables are as follows:

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	6,044	1,435	2,598	5,029
Impairment losses, net *(note 6)*	(4,609)	1,918	2,431	27
Amount written off as uncollectible	—	(755)	—	—
At the end of the year/period	1,435	2,598	5,029	5,056

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At the beginning of the year/period	5,942	1,311	303	2,063
Impairment losses, net	(4,631)	(254)	1,760	1
Amount written off as uncollectible	—	(754)	—	—
At the end of the year/period	1,311	303	2,063	2,064

22. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	87,129	89,211	21,764	64,402
Restricted bank deposits*	—	6,980	—	1,340
	87,129	96,191	21,764	65,742
Less:				
Restricted bank deposits	—	(6,980)	—	(1,340)
Cash and cash equivalents	87,129	89,211	21,764	64,402

The carrying amounts of cash and bank balances are denominated in the following currencies:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Hong Kong dollar	9	1	10	9
RMB	87,120	96,190	21,754	64,393
Total	87,129	96,191	21,764	64,402

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	72,495	38,354	16,318	46,613
	72,495	38,354	16,318	46,613
Cash and cash equivalents	72,495	38,354	16,318	46,613

* As at 31 December 2024 and 31 March 2026, the restricted bank balance represented the deposits held for the designated purposes.

At the end of each of the Relevant Periods, the cash and bank balances of the Group were denominated in RMB and HKD. The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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. The bank balances and restricted bank balances are deposited with creditworthy banks with no recent history of default.

23. TRADE AND BILLS PAYABLES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	19,156	72,579	67,460	72,332

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 1 year	13,941	62,811	57,201	63,773
Over 1 year	5,215	9,768	10,259	8,559
Total	19,156	72,579	67,460	72,332

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	28,184	32,274	18,839	15,827
Bills payables	—	10,000	—	—
	28,184	42,274	18,839	15,827

An ageing analysis of the trade and bills payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due to third parties:				
Within 1 year	5,452	53	132	8,560
Over 1 year	3,803	3,606	3,577	3,607
Amounts due to subsidiaries:				
Within 1 year	28,184	42,274	18,839	15,827
Total	37,439	45,933	22,548	27,994

Trade payables are non-interest-bearing and are normally settled within terms from 30 to 180 days. As at the end of each of the Relevant Periods, the carrying amounts of trade and bills payables approximated to their fair values.

24. CONTRACT LIABILITIES

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances from customers				
Provision of services	—	—	2,467	2,395
Sale of goods	23,736	17,300	17,150	14,045
Analysed into:				
Current portion	23,736	17,300	19,032	15,768
Non-current portion	—	—	585	672

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances from customers				
Provision of services	—	—	1,602	1,643
Sale of goods	18,042	18,843	15,732	8,121
Analysed for reporting purposes as:				
Current portion	18,042	18,843	16,827	9,163
Non-current portion	—	—	507	601

25. OTHER PAYABLES AND ACCRUALS

The Group

	Notes	As at 31 December			As at 31 March
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables	*(a)*	23,029	14,132	19,970	20,060
Due to related parties	*37*	4,073	37	2	2
Payroll and welfare payable		4,597	5,118	7,120	6,709
Tax payable		105	232	497	182
Output value added tax to be transferred		3,084	2,249	2,009	2,191
Investment received in advance	*(b)*	—	45,000	—	—
Total		34,888	66,768	29,598	29,144

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables	6,247	6,707	9,166	9,065
Due to related parties	2,017	—	1	1
Due to subsidiaries	6,587	21,672	14,829	37,789
Payroll and welfare payable	2,134	2,157	1,966	2,165
Tax payable	87	153	4	25
Output value added tax to be transferred	1,299	1,424	1,134	1,236
Investment received in advance	—	45,000	—	—
Total	18,371	77,113	27,100	50,281

(a) Other payables are non-interest-bearing and repayable on demand.

(b) During the year ended 31 December 2024, the Group received the prepayment of capital contribution from several potential investors, in the amount of RMB45,000,000. The binding agreements have not been finalised and the amounts were recognised as other payables as at 31 December 2024 and the capital contribution was completed in July 2025.

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

The Group

	As at 31 December 2023			As at 31 December 2024			As at 31 December 2025			As at 31 March 2026		
	Effective Interest rate (%)	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*
Current												
Bank loans — secured (ii)	3.50~4.80	2024	33,181	2.98~4.70	2025	66,290	2.30~3.3	2026	103,876	2.30~3.3	2026~2027	162,920
Bank loans on demand — secured	6.00	on demand	2,132	—	—	—	—	—	—			—
Other loans — unsecured (iv)	—	—	—	8.39	2025	2,044	6.00	2026	10,245	6.0	2026	10,393
Related party loans — unsecured (v)			—			—			—	3.0	2026	20,010
Current portion of long term other loans — secured (iii)	6.10~6.60	2024	14,385	6.10~6.50	2025	3,623	6.10~6.50	2026	1,110	6.10~6.50	2026	290
Total — current			49,698			71,957			115,231			193,613
Non-current												
Long term other loans — secured (iii)	6.10~6.60	2025	4,833	6.10~6.50	2026	4,701	—	—	—			—
Total — non-current			4,833			4,701			—			—
									—			—
Total			54,531			76,658			115,231			193,613
Analysed into:												
Bank and other borrowings repayable:												
Within one year			49,698			71,957			115,231			193,613
In the second year			4,833			4,701			—			—

The Company

	As at 31 December 2023			As at 31 December 2024			As at 31 December 2025			As at 31 March 2026		
	Effective Interest rate (%)	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*	*Effective Interest rate (%)*	*Maturity*	*RMB'000*
Current												
Bank loans — secured (ii)	3.50~4.80	2024	7,875	2.98~4.70	2025	32,875	2.30~2.98	2026	85,862	2.30~3.30	2026~2027	109,881
Bank loans on demand — secured	6.00	on demand	2,132	—	—	—	—	—	—	—		
Other loans — unsecured (iv)	—	—	—	—	—	—	6.00	2026	10,245	6.0	2026	10,393
Related party loans — unsecured (v)			—			—			—	3.0	2026	20,010
Current portion of long term other loans — secured (iii)	6.10~6.60	2024	9,665	6.50	2025	1,343	—	—	—	—	—	—
Total — current			19,672			34,218			96,107			140,284
Non-current												
Long term other loans — secured (iii)	6.10~6.60	2025	1,854	—	—	—	—	—	—			—
Total — non-current			1,854			—			—			—
Total			21,526			34,218			96,107			140,284
Analysed into:												
Bank and other borrowings repayable:												
Within one year			19,672			34,218			96,107			140,284
In the second year			1,854			—			—			—

Notes:

(i) All bank and other borrowings were denominated in RMB as at 31 December 2023, 2024, 2025 and 31 March 2026.

(ii) During the Relevant Periods, the bank borrowings of the Group were guaranteed by the Single Largest Group of Shareholders (note 37), the subsidiaries of the Company or independent third parties.

(iii) Other loans represented the borrowings from certain financial institutions under sales and leaseback transactions, where the transfer of the assets does not qualify as a sale under IFRS 15 and accounted for as a financing transaction. The amounts received are accounted for as other borrowings of the Group. The other loans are secured by the five shareholders of the Group and were pledged by certain of the Group's property, plant and equipment (note 13).

(iv) The unsecured other loans of RMB2,044,000 as at 31 December 2024 represented the loan from an independent third party with maturity in August 2025 and interest rate of 8.39% per annum. It was early repaid in full in May 2025. The unsecured other loans of RMB10,245,000 and RMB10,393,000 as at 31 December 2025 and 31 March 2026 represented the loan from a shareholder with maturity in August 2026 and interest rate of 6.00% per annum.

(v) The unsecured related party loans of RMB20,010,000 as at 31 March 2026 represented the loan from a company controlled by the Substantial Shareholders with interest rate of 3.00% per annum and the loan was fully repaid in April 2026.

(vi) The carrying amounts of the bank borrowings approximate to their fair values.

27. CONVERTIBLE BONDS

The Group and the Company

On 25 August 2022, the Company issued convertible bonds to an independent third party in a principal amount of RMB10,000,000 carried interest at the rate of 9.5% per annum, payable quarterly in arrears, and matured in 2024. With the approval of the board of directors and the shareholders of the Company, the holder of the convertible bonds has the right to convert the bonds with the principal value not exceeding RMB5,000,000 into the ordinary shares of the Company at the market price in the Company's next capital financing occurred during the bonds period.

The fair value of the conversion option was assessed as minimal because the conversion requires the approval of the Company and the conversion price is based on the market price of the shares. Therefore, the whole proceeds were recognised as the liability of the Company and measured at amortised costs.

The carrying amounts of convertible bonds and the movements during the Relevant Periods are as follows:

	As at 31 December	
	2023	2024
	RMB'000	*RMB'000*
Carrying amount at 1 January	8,823	3,780
Accretion of interest (note 7)	511	163
Repayments	(5,554)	(3,943)
Carrying amount at 31 December	3,780	—
Analysed into:		
Current portion	3,780	—

28. PROVISION

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January	3,188	2,060	1,497	1,994
Additional provision	748	1,127	2,441	344
Amounts utilised during the year/period	(1,876)	(1,690)	(1,944)	(300)
At 31 December/31 March	2,060	1,497	1,994	2,038

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January	2,614	144	—	606
Additional provision	—	—	717	70
Amounts utilised during the year/period	(1,776)	—	(111)	(94)
Reversal of unutilised amounts	(694)	(144)	—	—
At 31 December/31 March	144	—	606	582

The Group generally provides warranties of 12 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.

29. DEFERRED INCOME

The Group

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Government grants*				
At 1 January	96	371	337	753
Received during the year/period	375	—	434	—
Released during the year/period	(100)	(34)	(18)	(25)
At 31 December/31 March	371	337	753	728

The Company

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Government grants*				
At 1 January	96	371	337	461
Received during the year	375	—	134	—
Released during the year	(100)	(34)	(10)	—
At 31 December/31 March	371	337	461	461

* The Group's deferred income represented government grants received for projects and is credited to profit or loss on a straight-line basis over the expected lives of the related assets or recognised as income on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

30. SHARE CAPITAL/PAID-IN CAPITAL

Share capital

A summary of movements in the share capital is as follows:

	Number of shares in issue	Share capital
	(in thousand)	*RMB'000*
As at 1 January 2024	—	—
Issue of ordinary shares upon conversion into a joint stock company of RMB1 each#	350,000	350,000
Issue of shares*	12,578	12,578
As at 31 December 2024, 1 January 2025	362,578	362,578
Issue of shares**	8,790	8,790
As at 31 December 2025 and 31 March 2026	371,368	371,368

On 22 June 2024, the Company was 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 reserve and accumulated losses, were converted into 350,000,000 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.

* During the year ended 31 December 2024, the Company received capital contributions of RMB115,000,000. The capital contributions increased the share capital and capital reserve by RMB12,578,000 and RMB99,021,000, respectively, after deducting share issuance expenses amounting to RMB3,401,000.

** During the year ended 31 December 2025, the Company had capital contributions of RMB85,000,000, with RMB45,000,000 and RMB40,000,000 received in 2024 and 2025, respectively. The capital contributions increased the share capital and capital reserve by RMB8,790,000 and RMB73,983,000, respectively, after deducting share issuance expenses amounting to RMB2,227,000.

Paid-in capital

	Total
	RMB'000
As at 1 January 2023	15,319
Capital contributions by shareholders*	1,372
As at 1 January 2024	16,691
Capital contributions by shareholders**	388
Conversion into a joint stock company	(17,079)
As at 31 December 2024, 2025 and 31 March 2026	—

* During the year ended 31 December 2023, the Company received capital contributions of RMB240,000,000. The capital contributions increased the paid-in capital and capital reserve by RMB1,372,000 and RMB236,129,000, respectively, after deducting share issuance expenses amounting to RMB2,500,000.

** During the year ended 31 December 2024, the Company received capital contributions of RMB21,761,000. The capital contributions increased the paid-in capital and capital reserve by RMB388,000 and RMB21,373,000, respectively.

Pursuant to the shareholders agreements entered into between the Company and its shareholders (collectively the "Agreements"), the Company issued 232,357,000 ordinary shares (representing the number of shares after conversion into a joint stock company) to certain shareholders (collectively the "Pre-[REDACTED] Investors") for a total net cash proceed of approximately RMB803,909,000 (collectively the "Pre-[REDACTED] Investments"). Pursuant to the Agreements, the Pre-[REDACTED] Investors were granted by the Company with special rights which included redemption rights.

There was no exercise of the redemption rights granted by the Company throughout the Relevant Periods.

On 25 May 2024, the Company and the Pre-[REDACTED] Investors subsequently entered into a termination agreement, agreeing that the redemption rights granted by the Company to Pre-[REDACTED] investors, have been irrecoverably terminated and shall be void ab initio. Taking into account the legal and regulatory framework of the Company's jurisdiction and the governing law of the termination agreements, the directors considered that it is appropriate to present the Pre-[REDACTED] Investments as equity throughout the Relevant Periods.

Had the redemption rights granted by the Company to the Pre-[REDACTED] Investors been accounted for as financial liabilities measured at fair value of the redemption amount prior to entering into the termination agreements, the redemption financial liabilities, total current liabilities, net current liabilities and net deficits would have been:

	As at 31 December 2023
	RMB'000
Redemption financial liabilities	1,348,229
Total current liabilities	1,485,343
Net current liabilities	1,249,227
Net deficits	(1,200,666)

Had the redemption rights granted by the Company to the Pre-[REDACTED] Investors been accounted for as financial liabilities measured at fair value of the redemption, amount prior to entering into the Termination Agreement, the fair value losses associated with the redemption financial liabilities, the total net losses, basic and dilutive loss per share would have been:

	Year ended 31 December	
	2023	2024
	RMB'000	*RMB'000*
Fair value losses associated with the redemption financial liabilities	372,438	31,851
Total net losses	(623,674)	(183,295)
Basic and dilutive loss per share (RMB per share)	(1.95)	(0.52)

31. RESERVES

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods and the three months ended 31 March 2025 are presented in the consolidated statements of changes in equity.

(i) Capital reserve

The capital reserve of the Group represents the excess of the consideration received for subscription of the registered capital of the Company and deemed contribution from the shareholders.

(ii) Share-based payment reserve

The share-based payments of the Group represent the share-based compensation reserve due to equity-settled share-based payment transactions, details of which were set out in note 32 to the Historical Financial Information.

(iii) Fair value reserve

The fair value reserve represents the fair value changes of equity investments at fair value through other comprehensive income.

The Company

The amounts of the Company's reserves and the movements therein for the Relevant Periods and the three months ended 31 March 2025 are presented as follows:

Year ended 31 December 2023

	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2023	545,326	41,907	(419,816)	167,417
Loss for the year	—	—	(35,978)	(35,978)
Total comprehensive loss for the year	—	—	(35,978)	(35,978)
Capital contributions by shareholders	236,129	—	—	236,129
As at 31 December 2023	781,455	41,907	(455,794)	367,568

Year ended 31 December 2024

	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024	781,455	41,907	(455,794)	367,568
Loss for the year	—	—	(80,539)	(80,539)
Total comprehensive loss for the year	—	—	(80,539)	(80,539)
Capital contributions by shareholders	120,395	—	—	120,395
Share-based payment (note 32)	—	19,741	—	19,741
Conversion into a joint stock company	(794,882)	—	461,961	(332,921)
As at 31 December 2024	106,968	61,648	(74,372)	94,244

Year ended 31 December 2025

	Capital reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025	106,968	61,648	—	(74,372)	94,244
Loss for the year	—	—	—	(94,316)	(94,316)
Other comprehensive income for the year:					
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	417	—	417
Total comprehensive loss for the year	—	—	417	(94,316)	(93,899)
Capital contributions by shareholders	73,983	—	—	—	73,983
As at 31 December 2025	180,951	61,648	417	(168,688)	74,328

Three months ended 31 March 2026

	Capital reserve	Share-based payment reserve	Fair value reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2026	180,951	61,648	417	(168,688)	74,328
Loss for the period	—	—	—	(26,529)	(26,529)
Other comprehensive income for the period					
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	93	—	93
Total comprehensive loss for the period	—	—	93	(26,529)	(26,436)
As at 31 March 2026	180,951	61,648	510	(195,217)	47,892

Three months ended 31 March 2025 (unaudited)

	Capital reserve	Share-based payment reserve	Accumulated losses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025				
Loss for the period	106,968	61,648	(74,372)	94,244
Total comprehensive loss for the period	—	—	(20,832)	(20,832)
As at 31 March 2025 (unaudited)	106,968	61,648	(95,204)	73,412

32. SHARE-BASED PAYMENTS

(a) Share award scheme

Shenzhen Eagle Field Management Consulting Center (L.P.) ("深圳鷹田管理諮詢中心(有限合夥)") ("Eagle Field Platform") is a limited partnership controlled by Mr. Lu Ying, which was established in the PRC in September 2020 and has become a shareholder of the Company since April 2021. Eagle Field Platform operates a share award scheme ("the Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

In April 2021 and March 2024, Eagle Field Platform subscribed for 740,740 shares and 388,082 shares of the Company at considerations of RMB11,000,000 and RMB21,763,000, respectively. In March 2024, Eagle Field Platform acquired 49,861 shares of the Company from a shareholder at a consideration of RMB3,735,000. All of the shares held by Eagle Field Platform have been granted to the eligible participants as at 31 December 2024.

All of the share awards granted to the eligible participants were vested immediately upon grant.

The fair value of the share awards granted during the Relevant Periods was estimated as at the grant date by using recent transaction prices to determine the underlying total equity value of the Company and performed an equity allocation method to allocate total equity value to each shares. The key valuation assumptions used to determine the fair value are as follows:

	At grant dates
Expected volatility	Volatility under Non-[REDACTED] scenario：55.55% Volatility under [REDACTED] scenario：50.07%
Risk-free interest rate	2.19%
DLOM(Discounts For Lack of Marketability)	13.48%

During the year ended 31 December 2024, the Group recognised share-based payment expenses RMB17,084,000, in relation to the share awards granted through Eagle Field Platform.

(b) Transfer of shares between shareholders

Pursuant to share transfer agreements entered into between Shenzhen Qianhai Shengyangsheng Financial Services Co., Ltd ("深圳前海升陽升金融服務有限公司") ("Qianhai Shengyangsheng"), which is commonly controlled by the ultimate beneficial owners of a customer of the Company, and the two shareholders of the Company, Qianhai Shengyangsheng acquired a total of 76,065 shares of the Company from the two shareholders at a consideration lower than the fair value of the shares at the time. The transaction was duly completed in March 2024.

The difference between the fair value and the consideration paid was recognised as share-based payment expenses with a total amount of RMB2,657,000 in the year ended 31 December 2024. The fair value of the shares at the transaction date, was determined by reference to recent transaction prices using hybrid approach to allocate equity value across different classes of shares.

33. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023, 2024, 2025 and the three months ended 31 March 2025 and 2026, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB6,554,000, RMB15,234,000, RMB5,471,000, RMB372,000 and RMB3,953,000, respectively, in respect of lease agreements for buildings.

(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 and other borrowings	Lease liabilities	Loans from related parties	Convertible bonds	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	26,272	3,532	3,740	8,823	42,367
Changes from financing cash flows	25,426	(5,087)	8	(5,554)	14,793
New leases	—	6,554	—	—	6,554
Accretion of interest (note 7)	2,833	470	252	511	4,066
At 31 December 2023 and 1 January 2024	54,531	5,469	4,000	3,780	67,780
Changes from financing cash flows	19,505	(5,742)	(4,028)	(3,943)	5,792
New leases	—	15,235	—	—	15,235
Accretion of interest (note 7)	2,622	700	28	163	3,513
At 31 December 2024 and 1 January 2025	76,658	15,662	—	—	92,320
Changes from financing cash flows	35,473	(6,562)	—	—	28,911
New leases	—	5,471	—	—	5,471
Modification	—	(50)	—	—	(50)
Accretion of interest (note 7)	3,100	1,052	—	—	4,152
At 31 December 2025 and 1 January 2026	115,231	15,573	—	—	130,804
Changes from financing cash flows	57,220	(1,758)	19,905	—	75,367
New leases	—	3,953	—	—	3,953
Accretion of interest (note 7)	1,152	329	105	—	1,586
At 31 March 2026	173,603	18,097	20,010	—	211,710
At 1 January 2025	76,658	15,662	—	—	92,320
Changes from financing cash flows	(23,758)	(1,201)	—	—	(24,959)
New leases	—	372	—	—	372
Modification	—	(64)	—	—	(64)
Accretion of interest (note 7)	575	269	—	—	844
At 31 March 2025 (Unaudited)	53,475	15,038	—	—	68,513

(c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* *(Unaudited)*	*RMB'000*
Within operating activities	135	358	590	119	142
Within financing activities	5,087	5,742	6,562	1,201	1,758
Total	5,222	6,100	7,152	1,320	1,900

34. CONTINGENT LIABILITIES

At the end of each of the Relevant Periods, the Group did not have any significant contingent liabilities.

35. PLEDGE OF ASSETS

Details of the Group's restricted bank deposits and pledged property, plant and equipment are included in note 22 and note 13 to the Historical Financial Information.

36. COMMITMENTS

(a) The Group had the following contractual commitments at the end of each of the Relevant Periods:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for:				
Property, plant and equipment	4,200	6,866	10,753	5,668
Intangible assets	—	—	400	400
Total	4,200	6,866	11,153	6,068

(b) The Group had the following lease commitments in relation to short term leases and lease contracts for low-value assets at the end of each of the Relevant Periods:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Future leases payments	44	—	382	180

37. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties during the Relevant Periods and the three months ended 31 March 2025:

(a) Names and relationships of the related parties:

	Relationship with the Group
Eagle Field Platform (深圳鷹田管理諮詢中心(有限合夥))	Company controlled by the Substantial Shareholders
Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技(上海)有限公司)	The shareholder
Youdi Ruifeng (Beijing) Co., Ltd (優地瑞峰(北京)有限公司)	Company controlled by the Substantial Shareholders
Shanghai Hongyi Information Technology Co., Ltd (上海泓弈信息科技有限公司)	The shareholder
Hangzhou Rajax Information Technology Co., Ltd (杭州拉扎斯信息科技有限公司)	The shareholder
Shanghai Fengniaobiying Information Technology Co., Ltd (上海蜂鳥必贏信息技術有限公司)	Related party of the shareholder
Zhejiang Yizhan Network Technology Co., Ltd. (浙江驛棧網絡科技有限公司)	Related party of the shareholder
Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司)	Company controlled by the Substantial Shareholders
Mr. Lu Ying (盧鷹)	The shareholder
Ms. Liu Wei (劉薇)	The shareholder

(b) The Group had the following transactions with related parties during the Relevant Periods and the three months ended 31 March 2025:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Sales of products/services to					
Rajax Network Technology (Shanghai) Co., Ltd.	609	224	—	—	—
Shanghai Hongyi Information Technology Co., Ltd.	6,877	1,350	—	—	—
Hangzhou Rajax Information Technology Co., Ltd.	1,748	—	—	—	—
Shanghai Fengniaobiying Information Technology Co., Ltd.	—	6,539	22,194	1,318	4,302
Zhejiang Yizhan Network Technology Co., Ltd.	145	346	—	—	—
Total	9,379	8,459	22,194	1,318	4,302
Purchases of products/services from Youdi Ruifeng (Beijing) Co., Ltd.	483	201	181	45	58
Loans borrowed from					
Youdi Ruifeng (Beijing) Co., Ltd. (note i)	60,000	15,500	—	—	—
Eagle Field Platform (note i)	143	—	—	—	—
Chengdu Excelland Technology Co., Ltd.**(note i)	—	—	—	—	60,000
Total	60,143	15,500	—	—	60,000
Repayment of loans from					
Youdi Ruifeng (Beijing) Co., Ltd. (note i)	56,000	19,500	—	—	—
Eagle Field Platform (note i)	4,135	—	—	—	—
Chengdu Excelland Technology Co., Ltd. **(note i)	—	—	—	—	40,000
Total	60,135	19,500	—	—	40,000

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (*Unaudited*)	*RMB'000*
Rental payment made to					
Youdi Ruifeng (Beijing) Co., LTD	237	226	226	57	64
Interest expenses for loans from					
Youdi Ruifeng (Beijing) Co., LTD (note i)	92	28	—	—	—
Eagle Field Platform (note i)	160	—	—	—	—
Chengdu Excelland Technology Co., Ltd. **(note i)	—	—	—	—	105
Total	252	28	—	—	105
Loans lent to					
Eagle Field Platform (note ii)	102	22,241	—	—	—
Directors (note iii)	—	—	30,733	—	3,990
Repayment of loans to					
Eagle Field Platform (note ii)	—	13	22,330	—	—
Directors (note iii)	—	—	11,971	—	—
Interest income for loans to					
Eagle Field Platform (note ii)	—	717	270	175	—
Directors (note iii)	—	—	503	—	176
Total	—	717	773	175	176

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(i) During the years ended 31 December 2023 and 2024, Youdi Ruifeng (Beijing) Co., Ltd, a company controlled by the Substantial Shareholders, provided loans to the Group in the amounts of RMB60,000,000 and RMB15,500,000, respectively. The loans were unsecured with interest rate not higher than the contemporaneous bank lending rate.

During the years ended 31 December 2023, Eagle Field Platform, a company controlled by the Substantial Shareholders provided loans to the Group in the amounts of RMB143,000. The loans were unsecured with interest rate no higher than the contemporaneous bank lending rate.

During the three months ended 31 March 2026, Chengdu Excelland Technology Co., Ltd, a company controlled by the Substantial Shareholders provided loans to the Group in the amounts of RMB60,000,000. The annual interest rate for the loan is 3%. RMB40,000,000 was repaid in March 2026 and the remaining balances were fully repaid in April 2026.

(ii) During the years ended 31 December 2023 and 2024, The Group provided loans to Eagle Field Platform, a company controlled by the Substantial Shareholder, in the amounts of RMB102,000 and RMB22,241,000, respectively. The loans were unsecured with interest rate not higher than the contemporaneous bank lending rate.

(iii) During the year ended 31 December 2025, The Group provided loans to Mr. Lu Ying and Ms. Liu Wei in the amounts of RMB26,045,000 and RMB4,688,000, respectively. The loans were unsecured with interest rate not higher than the contemporaneous bank lending rate. During the three months ended 31 March 2026, the Group provided loans to Mr. Lu Ying in the amounts of RMB3,990,000, which were unsecured with interest rate not higher than the contemporaneous bank lending rate.

During the Relevant Periods, the Group used certain intellectual property rights owned by Youdi Ruifeng free of charge. In May 2025, The Group entered into an IP licensing agreement and supplemental agreements thereto with Youdi Ruifeng, pursuant to which, Youdi Ruifeng has granted to the Group non-exclusive licences for the use of certain intellectual property rights owned by Youdi Ruifeng, including trademarks and copyrights that are registered in the PRC owned by Youdi Ruifengon a royalty-free basis, with a term of three years starting from 25 May 2025.

(c) Outstanding balances with related parties:

As disclosed in the Historical Financial Information, the Group had the following outstanding balances with related parties as at 31 December 2023, 2024, 2025 and 31 March 2026.

The Group

	As at 31 December			As at 31 March
	2023	**2024**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables:				
Rajax Network Technology (Shanghai) Co., Ltd.*	149	—	—	—
Shanghai Hongyi Information Technology Co., Ltd.*	1,046	52	—	—
Shanghai Fengniaobiying Information Technology Co., Ltd.*	—	989	3,653	2,720
Zhejiang Yizhan Network Technology Co., Ltd. *	388	—	—	—
Total	1,583	1,041	3,653	2,720
Prepayments, other receivables and other assets:				
Eagle Field Platform**	364	23,309	1,249	1,249
Hangzhou Rajax Information Technology Co., Ltd.*	1,253	1,120	1,020	1,020
Rajax Network Technology (Shanghai) Co., Ltd.*	210	210	210	210
Shanghai Hongyi Information Technology Co., Ltd.*	30	31	30	30
Mr. Lu Ying**	—	—	19,222	23,388
Ms. Liu Wei**	—	—	43	43
Total	1,857	24,670	21,774	25,940
Other payables and accruals:				
Youdi Ruifeng (Beijing) Co., Ltd*	73	37	2	2
Youdi Ruifeng (Beijing) Co., Ltd**	4,000	—	—	—
Total	4,073	37	2	2
Interest-bearing bank and other borrowings				
Chengdu Excelland Technology Co., Ltd. **	—	—	—	20,010
Total	—	—	—	20,010
Lease liabilities:				
Youdi Ruifeng (Beijing) Co., Ltd*	212	145	225	170

For amounts due from related parties included in trade receivables, the Group used a provision matrix to measure expected credit losses and a provision of RMB178,000, RMB147,000, RMB349,000 and RMB202,000 was recognised as at 31 December 2023, 2024, 2025 and 31 March 2026, respectively. For amounts due from related parties included in prepayments, other receivables and other assets, the Group has assessed that the expected credit loss is minimal.

Notes:

* Trade nature

** Non-trade nature, the non-trade balances will be settled prior to [REDACTED].

(d) Certain of the Group's bank loans are secured by:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
The Single Largest Group of Shareholders	25,415	51,545	—	—

The Company's Single Largest Group of Shareholders has guaranteed certain bank loans made to the Group as at the end of each of the Relevant Periods, as disclosed in note 26 to the Historical Financial Information. The guarantee period is less than 12 months.

(e) Compensation of key management personnel of the Group:

	Year ended 31 December			Three months ended 31 March	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (Unaudited)*	*RMB'000*
Short-term employee benefit in kind	2,775	3,828	3,096	1,042	800
Performance related bonuses	268	725	1,065	469	—
Pension scheme contributions	209	302	318	89	79
Share-based payment expenses	—	17,084	—	—	—
Total	3,252	21,939	4,479	1,600	879

Further details of directors', chief executive's and supervisors' remuneration are included in note 8 to the Historical Financial Information.

Redemption rights of the Pre-[REDACTED] Investors granted by the Single Largest Group of Shareholders

According to the share subscription agreements entered into by the Company and the shareholders from September 2016 to December 2023, the Pre-[REDACTED] Investors had been granted the redemption right by certain members of the Single Largest Group of Shareholders (collectively, the "SLS Granted Redemption Right"). The Company is not a party to the SLS Granted Redemption Right. Pursuant to the termination agreement entered into by the Company and the shareholders in May 2024, the SLS Granted Redemption Right was terminated prior to the first submission of the [REDACTED] to the Stock Exchange.

The Company has not provided any form of guarantee in connection with any potential failure of the Single Largest Group of Shareholders to fulfil their obligations relating to the SLS Granted Redemption Right. Accordingly, no financial liability regarding the SLS Granted Redemption Right was recorded by the Company during the Relevant Periods.

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

Financial assets at amortised cost

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	41,604	102,546	125,176	131,348
Financial assets included in other receivables and other assets	28,172	39,249	32,211	37,447
Restricted bank balances	—	6,980	—	1,340
Cash and cash equivalents	87,129	89,211	21,764	64,402
Total	156,905	237,986	179,151	234,537

Equity investments designated at fair value through other comprehensive income

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Equity investments designated at fair value through other comprehensive income	—	5,000	5,490	5,600

Financial assets at fair value through profit or loss

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Convertible bonds investment, at fair value	—	—	9,272	9,180

Financial liabilities at amortised cost

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills payables	19,156	72,579	67,460	72,332
Financial liabilities included in other payables and accruals	27,102	59,169	19,972	20,062
Interest-bearing bank and other borrowings	54,531	76,658	115,231	193,613
Convertible bonds	3,780	—	—	—
Lease liabilities	5,469	15,662	15,573	18,097
Total	110,038	224,068	218,236	304,104

For details on the accounting treatment of redemption rights of Pre-[REDACTED] investments, see note 30 to this report.

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through other comprehensive income	—	5,000	—	5,000

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through other comprehensive income	—	—	5,490	5,490
Financial assets at fair value through profit or loss	—	—	9,272	9,272

As at 31 March 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets at fair value through other comprehensive income	—	—	5,600	5,600
Financial assets at fair value through profit or loss	—	—	9,180	9,180

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade and bills payables, financial assets included in the prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, current portion of interest-bearing bank and other borrowings and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been determined based on a market-based fair value technique with reference to precedent transaction as at 31 December 2024. Fair values as at 31 December 2025 and 31 March 2026 has been estimated using binomial model. The following table lists the inputs to the model used:

Unlisted equity investments	As at 31 December 2025	Sensitivity of fair value to the input
Expected volatility	48.00%	5% plus in expected volatility would result in decrease in fair value by RMB176,000
		5% minus in expected volatility would result in increase in fair value by RMB154,000
Risk-free rate	1.51%	5% increase/decrease in risk-free rate would result in decrease/increase in fair value by RMB11,000

Unlisted equity investments	As at 31 March 2026	Sensitivity of fair value to the input
Expected volatility	47.00%	5% plus in expected volatility would result in decrease in fair value by RMB163,000
		5% minus in expected volatility would result in increase in fair value by RMB139,000
Risk-free rate.	1.40%	5% increase/decrease in risk-free rate would result in decrease/increase in fair value by RMB10,000

The fair values of the convertible bond investment has been estimated using binomial model, taking into account the terms and conditions upon which the convertible bond were granted. The following table lists the inputs to the model used:

Convertible bond investment	As at 31 December 2025	Sensitivity of fair value to the input
Expected volatility	48.17%	5% plus/minus in expected volatility would result in increase/decrease in fair value by RMB170,000
Risk-free rate.	1.35%	5% increase/decrease in risk-free rate would result in increase/decrease in fair value by RMB1,000

Convertible bond investment	As at 31 March 2026	Sensitivity of fair value to the input
Expected volatility	43.94%	5% plus in expected volatility would result in decrease in fair value by RMB158,000
		5% minus in expected volatility would result in increase in fair value by RMB185,000
Risk-free rate.	1.22%	5% increase in risk-free rate would result in increase in fair value by RMB1,000
		5% decrease in risk-free rate would result in decrease in fair value by RMB2,000

The movements in fair value measurements within Level 3 during the year/period are as follows:

	As at 31 December 2025	As at 31 March 2026
	RMB'000	*RMB'000*
At 1 January	—	14,762
Transfer from Level 2 to Level 3.	5,000	—
Purchase of financial assets at fair value through profit or loss	8,400	—
Total gains/(losses) recognised in profit or loss included in other gain . . .	872	(92)
Total gains recognised in other comprehensive income.	490	110
At 31 December/31 March.	14,762	14,780

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents and interest-bearing bank borrowings. 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, credit risk, and liquidity risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. The board of directors reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to interest-bearing loans and other borrowings. The Group currently does not enter into any hedging instrument for both the fair value interest rate risk and cash flow interest rate risk.

The following table details the effect on the Group's loss before tax for each of the Relevant Periods and accumulated losses as at the end of each of the Relevant Periods that an increase/decrease of 5% in interest rate would have.

	Increase/ (decrease) in the interest rate	Increase/ (decrease) in loss before tax	Increase/ (decrease) in accumulated losses
	%	*RMB'000*	*RMB'000*
31 December 2023			
Increase of interest rate	5	202	202
Decrease of interest rate	(5)	(202)	(202)
31 December 2024			
Increase of interest rate	5	333	333
Decrease of interest rate	(5)	(333)	(333)
31 December 2025			
Increase of interest rate	5	208	208
Decrease of interest rate	(5)	(208)	(208)
31 March 2026			
Increase of interest rate	5	67	67
Decrease of interest rate	(5)	(67)	(67)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at the end of each of the Relevant Periods. When determining whether the credit risk has significantly increased since initial recognition, the Group takes into account the reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, external credit risk rating, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments the end of each of the Relevant Periods with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

The Group considers that credit risk of financial instrument has significantly increased when there is a material adverse change in the operating or financial condition of the principal debtor.

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 each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	52,307	52,307
Financial assets included in prepayments, other receivables and other assets					
- Normal**	29,347	—	—	—	29,347
- Doubtful**	—	—	200	—	200
Cash and cash equivalents	87,129	—	—	—	87,129
Total	116,476	—	200	52,307	168,983

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	133,273	133,273
Financial assets included in prepayments, other receivables and other assets					
- Normal**	38,823	—	—	—	38,823
- Doubtful**	—	—	2,422	—	2,422
Restricted bank balances	6,980	—	—	—	6,980
Cash and cash equivalents	89,211	—	—	—	89,211
Total	135,014	—	2,422	133,273	270,709

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	153,897	153,897
Financial assets included in prepayments, other receivables and other assets					
- Normal**	32,356	—	—	—	32,356
- Doubtful**	—	—	4,884	—	4,884
Cash and cash equivalents	21,764	—	—	—	21,764
Total	54,120	—	4,884	153,897	212,901

As at 31 March 2026

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	—	—	—	155,373	155,373
Financial assets included in prepayments, other receivables and other assets					
- Normal**	37,619	—	—	—	37,619
- Doubtful**	—	—	4,884	—	4,884
Restricted bank balances	1,340	—	—	—	1,340
Cash and cash equivalents	64,402	—	—	—	64,402
Total	103,361	—	4,884	155,373	263,618

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix and exposure to credit risk is disclosed in note 18 to the Historical Financial Information.

** The credit quality of the financial assets included in prepayments, other receivables and other assets 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. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

As at 31 December 2023, 2024, 2025 and 31 March 2026, the Group had certain concentrations of credit risk as 34%, 36%, 40% and 43% of the Group's trade receivables were due from the Group's largest customer, respectively, and 60%, 77%, 69% and 71% of the Group's trade receivables were due from the five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the Historical Financial Information.

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 Group aims to utilise interest-bearing bank and other borrowings and lease liabilities to maintain the balance between the consistency and flexibility of financing activities.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	As at 31 December 2023				
	On demand	With 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills payables	—	19,156	—	—	19,156
Financial liabilities included in other payables and accruals	23,029	—	—	—	23,029
Due to related parties	4,269	—	—	—	4,269
Interest-bearing bank and other borrowings	2,132	50,193	6,326	—	58,651
Convertible bonds	—	3,972	—	—	3,972
Lease liabilities	—	4,030	1,757	—	5,787
Total	29,430	77,351	8,083	—	114,864

	As at 31 December 2024				
	On demand	With 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills payables	—	72,579	—	—	72,579
Financial liabilities included in other payables and accruals	59,132	—	—	—	59,132
Due to related parties	37	—	—	—	37
Interest-bearing bank and other borrowings	—	73,450	4,722	—	78,172
Lease liabilities	—	6,658	11,244	—	17,902
Total	59,169	152,687	15,966	—	227,822

	As at 31 December 2025				
	On demand	With 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills payables	—	67,460	—	—	67,460
Financial liabilities included in other payables and accruals	19,970	—	—	—	19,970
Due to related parties	2	—	—	—	2
Interest-bearing bank and other borrowings	—	117,046	—	—	117,046
Lease liabilities	—	6,538	10,727	—	17,265
Total	19,972	191,044	10,727	—	221,743

	As at 31 March 2026				
	On demand	With 1 year	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade and bills payables	—	72,332	—	—	72,332
Financial liabilities included in other payables and accruals	20,060	—	—	—	20,060
Due to related parties	2	—	—	—	2
Interest-bearing bank and other borrowings	—	195,644	—	—	195,644
Lease liabilities	—	8,051	12,200	—	20,251
Total	20,062	276,027	12,200	—	308,289

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 Relevant Periods.

The Group monitors capital using a debt ratio, which is total liabilities divided by total assets. The debt ratio at the end of each of the Relevant Periods is as follows:

	As at 31 December			As at 31 March
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	291,554	400,022	371,851	422,894
Total liabilities	143,991	250,801	250,226	332,392
Debt ratio	49.39%	62.70%	67.29%	78.60%

41. EVENTS AFTER THE RELEVANT PERIODS

The Group has no significant events subsequent to 31 March 2026.

42. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 31 March 2026.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

TAXATION OF SECURITY HOLDERS

The taxation of income and capital gains of holders of H Shares is subject to the laws and practices of the PRC and of jurisdictions in which holders of H Shares are residents or otherwise subject to tax. The following summary of certain relevant taxation provisions is based on current effective laws and practices, and no predictions are made about changes or adjustments to relevant laws or policies, and no comments or suggestions will be made accordingly. The discussion has no intention to cover all possible tax consequences resulting from the investment in H Shares, nor does it take the specific circumstances of any particular investor into account, some of which may be subject to special regulations. Accordingly, you should consult your own tax adviser regarding the tax consequences of an investment in H Shares. The discussion is based upon laws and relevant interpretations in effect as of the date of this document, which is subject to change or adjustment and may have retrospective effect. No issues on PRC or Hong Kong taxation other than income tax, capital tax, VAT, stamp duty and estate duty were referred in the discussion. Prospective investors are urged to consult their financial advisers regarding the PRC, Hong Kong, and other tax consequences of owning and disposing of H Shares.

PRC TAXATION

Taxation on Dividends

Individual Investors

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》), which was promulgated and implemented by the NPC on 10 September 1980 and was last amended on 31 August 2018 and the Implementation Rules of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法實施條例》), which was last amended on 18 December 2018 (the "IIT Law"), dividends paid by PRC enterprises are subject to individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from a PRC enterprise is normally subject to individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by a relevant tax treaty.

According to the Notice on Certain Policies Regarding Individual Income Tax (Cai Shui Zi [1994] No. 020) (《關於個人所得税若干政策問題的通知》) issued on 13 May 1994 by the MOF and the SAT, overseas individuals are, as an interim measure, exempted from the individual income tax for the dividends and bonuses received from foreign-invested enterprises.

According to the Notice on Issues Concerning the Administration of Individual Income Tax Collection Following the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》) issued on 28 June 2011 by the SAT, as for the income from dividends and bonuses obtained by foreign resident individual shareholders from the shares issued in Hong Kong by domestic non-foreign invested enterprises, the individual income tax shall be withheld by withholding agents according to the item of "income from interest, dividends and bonuses". Where a domestic non-foreign invested enterprise issues shares in Hong Kong, its foreign resident individual shareholders can enjoy relevant tax incentives in accordance with tax treaties signed between their countries of residence and China as well as the provisions of tax arrangements between Mainland and Hong Kong (Macau). A domestic non-foreign invested enterprise that issues shares in Hong Kong may, for the purpose of distributing dividends and bonuses, withhold individual income tax at the rate of 10% in general, and the application procedure is not required. For situations where the tax rate for dividend is not 10%, the following regulations shall apply: where an individual who has earned the dividends is the resident of a country with which the conventional tax rate is lower than 10%, such individual can apply for refund according to the Announcement of the SAT on Issuing the Measures for Non-resident Taxpayers' Enjoyment of Treaty Benefits (Announcement No. 35 [2019] of the SAT) (《國家税務總局關於發佈(非居民納税人)享受協定待遇管理辦法的公告》); where an individual who has earned the dividends is the resident of a country with which the conventional tax rate is higher than 10% and

lower than 20%, the withholding agent shall withhold the individual income tax in accordance with the actual conventional tax rate when distributing dividends and bonuses, and the application procedure is not required; where an individual who has earned the dividends is the resident of a country which has not signed a tax treaty with China or is under other situations, the withholding agent shall withhold the individual income tax at the rate of 20% when distributing dividends and bonuses.

According to the Arrangement between the Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), which was signed on 21 August 2006, the Chinese Government may levy taxes on the dividends paid by a Chinese company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the Chinese company. If a Hong Kong resident directly holds 25% or more of the equity interest in a Chinese company, then such tax shall not exceed 5% of the total dividends payable by the Chinese company if the Hong Kong resident is the beneficial owner of the equity and certain other conditions are met.

In addition, according to the Notice on Issues Concerning the Implementation of Differential Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (No. 101 [2015] of the MOF) (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》) issued on 7 September 2015, where an individual acquires the stocks of a listed company from [REDACTED] of the company or from the stock market, if the stock holding period is more than 1 year, the income from dividends and bonuses shall be exempted from individual income tax; where an individual acquires the stocks of a listed company from [REDACTED] of the company or from the stock market, if the stock holding period is 1 month or less, the income from dividends and bonuses shall be included into the taxable incomes in full amount; if the stock holding period is more than 1 month and up to l year, 50% of the income from dividends and bonuses shall be temporarily included into the taxable incomes The individual income tax rate on the aforesaid income is levied at a flat rate of 20%.

Enterprise Investors

In accordance with the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), which was promulgated by the NPC on 16 March 2007, came into effect on 1 January 2008 and was subsequently amended on 24 February 2017 and 29 December 2018, and the Implementation Rules of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》), which was promulgated by the State Council on 6 December 2007, came into effect on 1 January 2008, and was subsequently amended on 23 April 2019 and 6 December 2024 (the "EIT Law"), a non-resident enterprise is generally subject to a 10% enterprise income tax on PRC-sourced income (including dividends and bonuses received from a PRC resident enterprise), if such non-resident enterprise does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income is not connected with such establishment or premise in the PRC. Such withholding tax for non-resident enterprises are deducted at source, where the payer of the income shall be the withholding agent, and is required to withhold the income tax from the payment or due payment every time it is paid or due.

The Circular of the SAT on Issues Relating to the Withholding of Enterprise Income Tax on Dividends Paid by PRC Resident Enterprises to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897), which was issued by the SAT and implemented on 6 November 2008, further clarified that a PRC-resident enterprise must withhold corporate income tax at a rate flat of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares. In addition, the Response to Issues on Levying Enterprise Income Tax on Dividends Derived by Non-resident Enterprise from Holding Stock such as B shares (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》) (Guo Shui Han [2009] No. 394) which was issued by the SAT and implemented on 24 July 2009, further provides that

any PRC-resident enterprise that is listed on overseas stock exchanges must withhold enterprise income tax at a rate of 10% on dividends of 2008 and onwards that it distributes to non-resident enterprises. Such tax rates may be further changed pursuant to the tax treaty or agreement that China has concluded with relevant jurisdictions, where applicable. Accordingly, dividends paid to non-PRC resident enterprise (including HKSCC Nominees) shall be subject to withholding enterprise income tax at a rate of 10%.

Pursuant to the Arrangement between Mainland China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), which was signed on 21 August 2006, the PRC government may levy taxes on the dividends paid by a PRC company to Hong Kong residents (including natural persons and legal entities) in an amount not exceeding 10% of the total dividends payable by the PRC company. If a Hong Kong resident directly holds 25% or more of the equity interest in a PRC company, then such tax shall not exceed 5% of the total dividends payable by the PRC company if the Hong Kong resident is the beneficial owner of the equity and certain other conditions are met. The Fifth Protocol of the Arrangement between Mainland China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止漏稅的安排第五議定書》), which came into effect on 6 December 2019, adds criteria for the qualification of entitlement to enjoy treaty benefits. Although there may be other provisions under the Arrangement, the treaty benefits under the criteria shall not be granted for relevant gains in the circumstance where relevant treaty benefits, after taking into account all relevant facts and conditions, are reasonably deemed to be one of the main purposes for the arrangement or transactions which will bring any direct or indirect benefits under the Arrangement, except when the grant of benefits under such circumstance is consistent with relevant objective and goal under the Arrangement. The application of the dividend clause of tax agreements shall be subject to the requirements of PRC tax laws and regulations, such as the Circular of the SAT on Relevant Issues Concerning the Implementation of Dividend Clauses in Tax Treaties (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) (Guo Shui Han [2009] No. 81).

Tax Treaties

Non-resident investors residing in jurisdictions which have entered into treaties or arrangements for the avoidance of double taxation with the PRC might be entitled to a reduction of the PRC enterprise income tax imposed on the dividends received from PRC companies. The PRC currently has entered into Avoidance of Double Taxation Treaties or Arrangements with a number of countries and regions including Hong Kong Special Administrative Region, Macau Special Administrative Region, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom, and the United States. Non-PRC resident enterprises entitled to preferential tax rates in accordance with the relevant taxation treaties or arrangements are required to apply to the PRC tax authorities for a refund of the enterprise income tax in excess of the agreed tax rate, and the refund application is subject to approval by the PRC tax authorities.

Taxation on Share Transfer

VAT and Local Additional Tax

According to the Interim Regulations of the PRC on Value-added Tax (《中華人民共和國增值稅暫行條例》) which was promulgated by the State Council on 13 December 1993, amended on 10 November 2008, 6 February 2016 and 19 November 2017, and the Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-Added Tax (《中華人民共和國增值稅暫行條例實施細則》) which was promulgated by the MOF on 25 December 1993 and subsequently amended on 15 December 2008 and 28 October 2011, all enterprises and individuals that engage in the sale of goods, the provision of processing, repair and replacement services, sales of service, intangible assets and real estate and the importation of goods within the territory of the PRC

shall pay value-added tax at the rate of 0%, 6%, 11% and 17% for the different goods it sells and different services it provides, except when specified otherwise.

Pursuant to Value-Added Tax Law of the PRC (《中華人民共和國增值税法》), promulgated on 25 December 2024, unless provided otherwise, all enterprises and individuals that engage in the sale of goods, the provision of processing, repair and replacement services, sales of service, intangible assets and real estate and the importation of goods within the territory of the PRC shall pay VAT at the rate of 0%, 6%, 9% and 13%. This law shall come into force on 1 January 2026, upon which the Interim Regulations on Value-Added Tax of the PRC shall be repealed.

Pursuant to the Notice on the Full Implementation of Pilot Program for Transition from Business Tax to VAT (《關於全面推開營業税改徵增值税試點的通知》) (Cai Shui [2016] No. 36) (the "Circular 36"), which was implemented on 1 May 2016 and amended on 11 July 2017, 25 December 2017, and 20 March 2019, respectively, entities and individuals engaged in sales of services within the PRC shall be subject to VAT and "sales of services within the PRC" refers to the situation where either the seller or the buyer of a taxable service is located within the PRC. Circular 36 also provides that transfer of financial products, including transfer of the ownership of marketable securities, shall be subject to VAT at 6% on the taxable income (which is the balance of sales price upon deduction of purchase price), for a general or a foreign VAT taxpayer. However, individuals are exempt from VAT upon transfer of financial products.

According to the provisions above, upon the sale or disposal of H shares, the holders are exempt from VAT in the PRC if they are non-resident individuals; in case the holders are non-resident enterprises, they may not be subject to the VAT in the PRC if the purchasers of the H shares are individuals or entities located outside of the PRC whereas the holders may be subject to the VAT in the PRC if the purchasers of the H shares are individuals or entities located in the PRC. However, it is still uncertain whether the non-Chinese resident enterprises are required to pay the PRC VAT for the disposal of H shares in practice.

Income Taxes

Individual investors

According to the IIT Law, gains from the transfer of equity interests in the PRC resident enterprises are subject to individual income tax at a rate of 20%. According to the Circular of the MOF and SAT on Declaring that Individual Income Tax Continues to be Exempted over Income of Individuals from Transfer of Shares (《財政部國家税務總局關於個人轉讓股票所得繼續暫免徵收個人所得税的通知》) (Cai Shui Zi [1998] No. 61) issued by the MOF and SAT on 30 March 1998, since 1 January 1997, gains of individuals from the transfer of shares of listed companies continue to be temporarily exempted from individual income tax.

However, on 31 December 2009, the MOF, the SAT and CSRC jointly issued the Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得税有關問題的通知》) (Cai Shui [2009] No. 167), which became effective on 1 January 2010, states that individuals' income from the transfer of listed shares obtained from the [REDACTED] and transfer of the stock market of the listed company on the Shanghai Stock Exchange and the Shenzhen Stock Exchange shall continue to be exempted from individual income tax, except for the relevant shares which are subject to sales restriction (as defined in the Supplementary Notice on Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得税有關問題的補充通知》) (Cai Shui [2010] No. 70) jointly issued by the above three departments and came into effect on 10 November 2010. As of the Latest Practicable Date, no aforesaid provisions have expressly provided that individual income tax shall be levied from non-PRC resident individuals on the transfer of shares in PRC resident enterprises listed on overseas stock exchanges.

Enterprise investors

In accordance with the EIT Law and the Implementation Rules of the Enterprise Income Tax Law of the PRC, a non-resident enterprise is generally subject to a 10% enterprise income tax on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise, if it does not have an establishment or premise in the PRC or has an establishment or premises in the PRC but its PRC-sourced income is not connected in reality with such establishment or premise. Such withholding tax for non-resident enterprises are deducted at source, where the payer of the income shall be the withholding agent, and is required to withhold the income tax from the payment or due payment every time it is paid or due. Such tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

Stamp Duty

Pursuant to the Stamp Duty Law of the PRC (《中華人民共和國印花税法》) promulgated by the SCNPC on 10 June 2021 and came into effect on 1 July 2022 (the "Stamp Duty Law"), all entities and individuals engaged in securities transactions within the PRC are subject to stamp duty as stamp duty payers in accordance with the provisions of the Stamp Duty Law, thus the requirements of the stamp duty imposed on the transfer of shares of PRC listed companies shall not apply to the transfer and disposal of H Shares by non-PRC investors outside the PRC.

Estate Duty

As of the date of this document, no estate duty has been levied in the PRC under the PRC Laws.

TAXATION POLICY OF SHANGHAI-HONG KONG STOCK CONNECT AND SHENZHEN-HONG KONG STOCK CONNECT

On 31 October 2014 and 5 November 2016, the MOF, the SAT and the CSRC jointly issued the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transaction in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關税收政策的通知》) and the Notice on the Relevant Taxation Policies for the Pilot Program of the Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關税收政策的通知》). According to such Notices, Mainland enterprise investors' income from transfer price difference, dividends and bonuses of investment in stocks listed on the HKEx through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect shall be included into the total income and shall be subject to the enterprise income tax. Income of mainland resident enterprises obtained from dividends and bonuses by holding H shares for over twelve months consecutively shall be exempted from enterprise income tax according to the law. Enterprises of H shares shall not withhold income tax of dividends and bonuses for mainland enterprise investors. The taxes payable shall be declared and paid by enterprises on their own.

For dividends and bonuses obtained by individual mainland investors from investment in H shares listed on the HKEX through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, enterprises of H shares shall submit applications to China Securities Depository and Clearing Corporation Limited ("CSDC") so as to get the register of individual mainland investors and withhold the individual income tax at the tax rate of 20%. For taxes withheld abroad, individual investors may apply to competent taxation authorities of the CSDC for tax credit upon the strength

of valid tax withholding vouchers. For dividends and bonuses obtained by mainland securities investment funds from investment in stocks listed on the HKEx through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, individual income tax shall be calculated and levied in accordance with the above provisions.

On 21 August 2023, the MOF, the SAT and the CSRC jointly issued the Announcement on the Continued Implementation of the Individual Income Tax Policies on the Interconnection Mechanisms for Transactions in the Shanghai and Hong Kong Stock Markets and for Transactions in the Shenzhen and Hong Kong Stock Markets (Announcement No. 23 [2023] of the MOF, SAT, and CSRC) (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告》), which stipulates that till 31 December 2027, the transfer price difference income that an individual investor from mainland China obtains by investing in stocks listed on the Stock Exchange of Hong Kong through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and by trading in Hong Kong fund shares through mutual recognition of funds will continue to be temporarily exempted from individual income tax.

FOREIGN EXCHANGE

The lawful currency of the PRC is Renminbi, which is currently subject to foreign exchange control and cannot be freely converted into foreign currency. The SAFE, with the authorization of the PBOC, is empowered with the functions of administering all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

The Regulations of the PRC on the Management of Foreign Exchange (《中華人民共和國外匯管理條例》) (Order No. 532 of the State Council) (the "Regulations on the Management of Foreign Exchange"), which was promulgated by the State Council on 29 January 1996 and effective on 1 April 1996, classifies all international payments and transfers into current items and capital items. Most of the current items are not subject to the approval of foreign exchange administrative authorities, while capital items are subject to the approval of foreign exchange administrative authorities. According to the Regulations on the Management of Foreign Exchange as amended on 14 January 1997 and 5 August 2008, the PRC will not impose any restriction on international current payments and transfers.

The Regulations for the Administration of Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》) (No. 210 [1996] of the PBOC) (the "Settlement Regulations"), which was promulgated by the PBOC on 20 June 1996 and effective on 1 July 1996, removes other restrictions on convertibility of foreign exchange under current items, while imposing existing restrictions on foreign exchange transactions under capital items.

According to the Announcement on Improving the Reform of the Renminbi Exchange Rate Formation Mechanism (《關於完善人民幣匯率形成機制改革的公告》) (PBOC Announcement [2005] No. 16), which was issued by the PBOC on 21 July 2005 and effective on the same date, the PRC began to implement a managed floating exchange rate system in which the exchange rate would be determined based on market supply and demand and adjusted with reference to a basket of currencies from 21 July 2005. Therefore, the Renminbi exchange rate was no longer pegged to the U.S. dollar. The PBOC would publish the closing price of the exchange rate of the Renminbi against trading currencies such as the U.S. dollar in the interbank foreign exchange market after the closing of the market on each working day, as the central parity of the currency against Renminbi transactions on the following working day.

On 5 August 2008, the State Council promulgated the revised Regulation on the Management of Foreign Exchange, which has made substantial changes to the foreign exchange supervision system of the PRC. First, it has adopted an approach of balancing the inflow and outflow of foreign exchange. Foreign exchange income received overseas can be repatriated or deposited overseas, and foreign exchange and settlement funds under the capital account are required to be used only for purposes as approved by the competent authorities and foreign exchange administrative authorities; second, it has improved the RMB exchange rate formation mechanism based on market supply and demand; third,

in the event that international balance of payment suffer or may suffer a material misbalance, or the national economy encounters or may encounter a severe crisis, the State may adopt necessary safeguard or control measures against international balance of payment; fourth, it has enhanced the supervision and administration of foreign exchange transactions and grant extensive authorities to the SAFE to enhance its supervisory and administrative powers.

According to the relevant laws and regulations in the PRC, PRC enterprises (including foreign investment enterprises) which need foreign exchange for current item transactions may, without the approval of the foreign exchange administrative authorities, effect payment from foreign exchange accounts opened at the designated foreign exchange banks, on the strength of valid transaction receipt or proof. Foreign investment enterprises which need foreign exchange for the distribution of profits to their shareholders and PRC enterprises which, in accordance with regulations, are required to pay dividends to their shareholders in foreign exchange (such as our Company) may, on the strength of resolutions of the board of directors or the shareholders' meeting on the distribution of profits, effect payment from foreign exchange accounts at the designated foreign exchange banks or effect exchange and payment at the designated foreign exchange banks.

On 23 October 2014, the State Council promulgated the Decisions on Matters including Cancelling and Adjusting a Batch of Administrative Approval Items (《國務院關於取消和調整一批行政審批項目等事項的決定》) (Guo Fa [2014] No. 50), which decided to cancel the approval requirement of the SAFE and its branches for the remittance and settlement of the proceeds raised from the overseas listing of the foreign shares into RMB domestic accounts.

On 26 December 2014, the SAFE promulgated and implemented the Circular of the SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (《國家外匯管理局關於境外上市外匯管理有關問題的通知》) (Hui Fa [2014] No. 54), pursuant to which, a domestic company shall, within 15 business days from the date of the end of its overseas listing issuance, register the overseas listing with the Administration of Foreign Exchange at the place of its establishment; the proceeds from an overseas listing of a domestic company may be remitted to the PRC or deposited overseas, but the use of the proceeds shall be consistent with the contents as specified in the document and other disclosure documents.

According to the Circular on Further Simplifying and Improving Policies for Foreign Exchange Administration for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (Hui Fa [2015] No. 13) (the "Circular 13") promulgated by the SAFE on 13 February 2015, implemented on 1 June 2015, and further revised in 2019, two of the administrative examination and approval items, being the confirmation of foreign exchange registration under domestic direct investment and the confirmation of foreign exchange registration under overseas direct investment have been cancelled, the foreign exchange registration under domestic direct investment and overseas direct investment shall be directly examined and handled by banks. The SAFE and its branch offices shall indirectly regulate the foreign exchange registration of direct investment through banks.

According to the Circular of the SAFE on the Policies for Reforming and Standardizing Management of Foreign Exchange Settlement under the Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) (Hui Fa [2016] No. 16), which was issued by the SAFE and came into effect on 9 June 2016, and was partially amended on 4 December 2023, the settlement of foreign exchange receipts under the capital account (including the foreign exchange capital, external debts and funds recovered from overseas listing, etc.) that are subject to discretionary settlement as already specified by relevant policies may be handled at banks based on the domestic institutions' actual requirements for business operation. The proportion of discretionary settlement of domestic institutions' foreign exchange receipts under the capital account is temporarily determined as 100%. The SAFE may, based on the international balance of payments, adjust the aforesaid proportion at appropriate time.

On 26 January 2017, the SAFE issued the Circular of the SAFE on Further Advancing Foreign Exchange Administration Reform to Enhance Authenticity and Compliance Reviews (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》) (Hui Fa [2017] No. 3) to further expand the scope of settlement for domestic foreign exchange loans, allow settlement for domestic foreign exchange loans with export background under goods trading; allow repatriation of funds under domestic guaranteed foreign loans for domestic utilization; allow settlement for domestic foreign exchange accounts of foreign institutions operating in the Free Trade Pilot Zones; and adopt the model of full-coverage RMB and foreign currency overseas lending management, where a domestic institution engages in overseas lending, the sum of its outstanding overseas lending in RMB and outstanding overseas lending in foreign currencies shall not exceed 30% of its owner's equity in the audited financial statements of the preceding year.

On 23 October 2019, the SAFE issued the Circular of the SAFE Further Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) (Hui Fa [2019] No. 28), which was partially amended on 4 December 2023. The circular stipulated that on the basis that investing foreign-funded enterprises may make domestic equity investments with their capital funds in accordance with laws and regulations, non-investing foreign-funded enterprises are permitted to legally make domestic equity investments with their capital funds under the premise that the existing Special Administrative Measures (Negative List) for the Access of Foreign Investment (《外商投資准入特別管理措施負面清單》) are not violated and domestic invested projects are true and compliant.

SUMMARY OF THE PRC LEGAL SYSTEM

The legal system of PRC has the Constitution of the PRC (the "Constitution") as its foundation. It consists of various components, including written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, rules and regulations issued by departments of the State Council, rules and regulations of local governments, laws of special administrative regions, international treaties to which the PRC Government is a party, and other regulatory documents. While court judgments are employed for judicial reference and guidance, they do not serve as binding precedents in the legal sense.

In accordance with the Constitution and the Legislation Law of the PRC (《中華人民共和國立法法》), the legislative power of the state can be exercised by the NPC and the SCNPC. The NPC is responsible for formulating and amending basic laws in the fields of criminal and civil affairs, state institutions, and other relevant areas. Laws that are not within the scope of those to be enacted by the NPC are formulated and amended by the SCNPC. Moreover, when the NPC is in recess, the SCNPC has the right to supplement and amend parts of the laws passed by the NPC, but on the condition that such actions do not conflict with the fundamental principles of these laws.

The State Council, which serves as the supreme state administrative body, is empowered to draft administrative regulations grounded in the Constitution and laws. The people's congresses of provinces, autonomous regions, and municipalities, together with their standing committees, are able to formulate local regulations. They do so according to the particular conditions and real-world needs of their own administrative regions, yet these regulations must not violate any stipulations of the Constitution, laws, or administrative regulations. For cities divided into districts, their people's congresses and corresponding standing committees can formulate local regulations related to areas such as urban and rural construction and management, environmental protection, and historical and cultural preservation. This is based on the specific situations and practical demands of these cities, but they must not be inconsistent with any provisions of the Constitution, laws, administrative regulations, or the local regulations of their respective provinces or autonomous regions. Where the law specifies otherwise regarding the formulation of local regulations by cities divided into districts, those legal requirements shall be observed. These local regulations become enforceable only after being reported to and approved by the standing committees of the people's congresses of the relevant provinces or autonomous regions.

The standing committees of the people's congresses of provinces or autonomous regions are responsible for inspecting the legality of the local regulations submitted for approval. If there is no conflict with the Constitution, laws, administrative regulations, and local regulations of the relevant provinces or autonomous regions, approval shall be granted within four months. When the standing committees of the people's congresses of provinces or autonomous regions review the local regulations of cities divided into districts for approval and find conflicts with the regulations of the provincial or autonomous region governments, a resolution of the issue must be determined. The people's congresses of national autonomous areas have the right to enact autonomous regulations and separate regulations, which are tailored to the political, economic, and cultural traits of the ethnic groups in those regions.

The ministries and commissions of the State Council, the People's Bank of China (PBOC), the National Audit Office, institutions with administrative functions directly under the State Council, as well as other institutions as specified by law, are able to formulate rules and regulations. They do this within the scope of their respective departmental powers, basing on the laws, administrative regulations, decisions and decrees of the State Council. The matters that are regulated by departmental rules and regulations should be those aimed at implementing the laws, administrative regulations, decisions and decrees of the State Council. The people's governments of provinces, autonomous regions, municipalities directly under the Central Government, cities divided into districts and autonomous regions have the right to formulate rules. They formulate these rules in accordance with laws, administrative regulations and relevant local regulations of provinces, autonomous regions and municipalities directly under the Central Government.

In accordance with the Resolution of the Standing Committee of the National People's Congress on Strengthening the Work of Legal Interpretation (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) adopted on 10 June 1981, for issues concerning the further clarification or supplementation of laws or decrees, they should be interpreted by the Standing Committee of the National People's Congress (SCNPC) or supplemented with decrees. Issues related to the application of laws during court trials should be interpreted by the Supreme People's Court. Issues regarding the application of laws in the prosecution process should be interpreted by the Supreme People's Procuratorate. And for the application of other laws and decrees in matters other than those related to trials or prosecutions, they should be interpreted by the State Council and the relevant competent authorities. The State Council and its ministries and commissions also have the power to interpret the administrative regulations and departmental rules that they have issued. At the regional level, the power to interpret regional laws and regulations lies with the regional legislative and administrative authorities that promulgate such laws and regulations.

THE PRC JUDICIAL SYSTEM

In accordance with the Constitution, the Law of Organization of the People's Court of the People's Republic of China (2018 Revision) (《中華人民共和國人民法院組織法(2018修訂)》) and the Law of Organization of the People's Procuratorate of the People's Republic of China (2018 Revision) (《中華人民共和國人民檢察院組織法(2018修訂)》), the people's courts in the People's Republic of China are categorized into the Supreme People's Court, local people's courts at various levels, and special people's courts. The local people's courts at different levels are further divided into three tiers: the basic people's courts, the intermediate people's courts, and the higher people's courts. Depending on the regional situation, population size, and the number of cases, the basic people's courts may establish some people's tribunals. The Supreme People's Court serves as the highest judicial organ of the state. It has the duty to oversee the judicial work of the local people's courts at all levels and the special people's courts. People's courts at higher levels are responsible for supervising the judicial operations of the people's courts at lower levels. As for the people's procuratorates in the People's Republic of China, they are classified into the Supreme People's Procuratorate, local people's procuratorates at all levels, Military Procuratorates, and other special people's procuratorates. The Supreme People's Procuratorate is the highest procuratorial organ. It shall guide the work of the local people's procuratorates at all levels and the special people's procuratorates. People's procuratorates at higher levels are tasked with directing the work of those at lower levels.

The people's courts implement a two-tier appellate system, which means that the judgments or rulings of the second instance rendered by the people's courts are conclusive and binding. A party has

the right to lodge an appeal against the judgment or ruling of the first instance made by a local people's court. The people's procuratorate is entitled to file a protest with the people's court at the next higher level following the procedures specified by law. If neither the parties appeal nor the people's procuratorate lodges a protest within the prescribed time limit, the judgments or rulings of the people's courts become final. The judgments or rulings of the second instance issued by the intermediate people's courts, the higher people's courts, and the Supreme People's Court, as well as those of the first instance made by the Supreme People's Court, are all final. Nevertheless, if the Supreme People's Court or the people's court at the next higher level discovers clear errors in a legally effective final judgment or ruling of a lower-level people's court, or if the chief judge of any people's court finds evident mistakes in a legally effective final judgment or ruling of that court, the case can be retried through judicial supervision procedures.

The Civil Procedure Law of the People's Republic of China (《中華人民共和國民事訴訟法》), which was adopted on 9 April 1991 and last revised on 1 September 2023 (hereinafter referred to as the "PRC Civil Procedure Law"), stipulates the requirements for initiating a civil lawsuit, the jurisdiction of the people's courts, the procedures for conducting civil litigation, and the enforcement procedures of civil judgments or rulings. All parties involved in civil litigation within the territory of the People's Republic of China are obliged to comply with the PRC Civil Procedure Law. Ordinarily, a civil case is adjudicated by the court in the defendant's place of residence. The parties to a contract can also clearly agree on the court having jurisdiction over a civil lawsuit. However, the chosen people's court with jurisdiction should be located in places that have a direct connection to the disputes, such as the plaintiff's or the defendant's place of residence, the place where the contract is performed or signed, or the location of the subject matter of the lawsuit. At the same time, such a choice must not, under any circumstances, violate the provisions regarding hierarchical jurisdiction and exclusive jurisdiction.

In civil actions, all parties are required to comply with legally effective judgments and rulings. In the event that a party involved in a civil action refuses to adhere to a judgment or ruling issued by a people's court in the PRC or an award made by an arbitration tribunal, the other party reserves the right to apply to the people's court for enforcement within a two-year period. This application period may be subject to postponement or revocation. Should a party fail to fulfill a judgment that the court has approved for enforcement within the stipulated time frame, the court, upon the application of the other party, has the authority to enforce the judgment against the non-compliant party compulsorily.

When a party applies for the enforcement of a legally effective judgment or ruling of a people's court, and the opposing party or their property is located outside the territory of the PRC, the applicant has two options. They can directly submit an application to a foreign court with the relevant jurisdiction for the recognition and enforcement of the judgment or ruling. Alternatively, the people's court can, based on the provisions of international treaties that the PRC has signed or acceded to, or in line with the principle of reciprocity, make a request to a foreign court for the recognition and enforcement of the judgment or ruling. Likewise, when an effective judgment or ruling issued by a foreign court needs to be recognized and enforced by a people's court in the PRC, as long as the people's court does not deem that the recognition or enforcement of such a judgment or ruling would violate the fundamental legal principles of the PRC, national sovereignty, national security, or social and public interests, the parties concerned also have two courses of action. They can directly apply

to an intermediate people's court in the PRC with the appropriate jurisdiction for recognition and enforcement. Or, the foreign court can, in accordance with the provisions of international treaties concluded or acceded to by both its country and the PRC, or based on the principle of reciprocity, request the people's court to recognize and enforce the judgment or ruling.

THE COMPANY LAW OF THE PRC, TRIAL ADMINISTRATIVE MEASURES OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC COMPANIES AND THE GUIDELINES FOR THE ARTICLES OF ASSOCIATION OF LISTED COMPANIES

The Company Law of the People's Republic of China (《中華人民共和國公司法》), hereafter called the "PRC Company Law", was approved by the Standing Committee of the Eighth National People's Congress at its Fifth Session on 29 December 1993 and took effect on 1 July 1994. It underwent successive amendments on 25 December 1999, 28 August 2004, 27 October 2005, 28 December 2013, 26 October 2018 and 29 December,2023. The latest revised version of the PRC Company Law has been in force since 1 July 2024.

CSRC issued the Trial Administrative Measures on 17 February 2023. These measures became effective on 31 March 2023 and are applicable to domestic companies' direct and indirect overseas share subscription and listing. They also stipulate the administrative filing requirements and regulatory obligations for domestic companies when they engage in overseas securities offerings and listings. On 17 February 2023, CSRC promulgated the Guidelines for the Applications of Regulatory Rules — Overseas Issuance and Listing Category No. 1 (《監管規則適用指引-境外發行上市類第1號》), stipulating that direct issuance and listing by domestic companies shall abide by the relevant provisions of the Trial Measures and refer to the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) and other relevant provisions of CSRC on corporate governance to formulate its articles of association and standardize corporate governance.

Set out below is a summary of these rules.

General

A "joint stock limited company" means a corporate legal entity established within the territory of China in accordance with the PRC Company Law. It has independent legal personality and rights over its legal-person property. The company's liability for its debts is confined to the aggregate value of all its assets. And the liability of its shareholders towards the company is restricted to the amount corresponding to the shares they have subscribed for.

Incorporation

A joint stock limited company may be established through the initiation establishment method or the public subscription establishment method. Initiation establishment refers to the establishment of a company by the initiators subscribing for all the shares that should be issued at the time of the company's establishment. Public subscription establishment refers to the establishment of a company by the initiators subscribing for a portion of the shares that should be issued at the time of the company's establishment, and the remaining shares being subscribed for by specific targeted entities or being publicly offered to the general public.

For the establishment of a joint stock limited company, there shall be more than one and less than two hundred initiators, and more than half of the initiators shall have their domiciles within the territory of the People's Republic of China.

To establish a joint stock limited company, the initiators shall jointly formulate the company's articles of association. The articles of association of a joint stock limited company shall set forth the following matters:

(1) The name and domicile of the company;

(2) The business scope of the company;

(3) The establishment method of the company;

(4) The registered capital of the company, the number of issued shares, the number of shares issued at the time of establishment, and the par value per share of par value shares;

(5) Where class shares are issued, the number of shares of each class of shares and their rights and obligations;

(6) The names or titles of the promoters, the number of shares subscribed for, and the means of contribution;

(7) The composition, powers and functions, and the rules of procedure of the board of directors;

(8) The method for the generation and change of the legal representative of the company;

(9) The composition, powers and functions, and the rules of procedure of the board of supervisors;

(10) The company's profit distribution method;

(11) The reasons for the dissolution of the company and the liquidation method;

(12) The company's notice and announcement method;

(13) Other matters that the shareholders' meeting deems necessary to be specified.

Where a joint stock limited company is established by means of promotion establishment, the promoters shall subscribe for all the shares that should be issued at the time of the company's establishment as prescribed in the articles of association of the company. Where a joint stock limited company is established by means of public subscription establishment, the shares subscribed for by the promoters shall not be less than 35% of the total number of shares that should be issued at the time of the company's establishment as prescribed in the articles of association of the company; however, where otherwise provided for by laws and administrative regulations, such provisions shall prevail. If a promoter fails to pay the share capital according to the shares he/she has subscribed for, or the actual value of the non-monetary property contributed as capital is significantly lower than the value of the subscribed shares, the other promoters shall bear joint and several liability with such promoter within the scope of the insufficient capital contribution.

For a joint stock limited company established by [REDACTED], the promoters shall convene the inaugural meeting of the company within 30 days from the date when the payment for the shares to be issued at the time of the company's establishment is fully paid. The promoters shall notify each subscriber of the meeting date or make an announcement 15 days before the convening of the inaugural meeting. The inaugural meeting may be held only when subscribers holding more than half of the voting rights are present.

For a joint stock limited company established by means of promotion establishment, the procedures for convening and voting at the inaugural meeting shall be stipulated in the articles of association or the promoters' agreement. The inaugural meeting of the company shall exercise the following powers:

(1) To examine and approve the report of the promoters on the preparations for the establishment of the company;

(2) To adopt the articles of association of the company;

(3) To elect directors and supervisors;

(4) To review the establishment expenses of the company;

(5) To review the valuation of the non-monetary property contributed by the promoters as capital;

(6) In case of force majeure or a significant change in business conditions that directly affects the establishment of the company, to resolve not to establish the company. Resolutions on the matters listed in the preceding paragraph adopted at the inaugural meeting shall be passed by a majority of the voting rights held by the subscribers present at the meeting.

Share Capital

The capital of a company is divided into shares. All the shares of a company shall, in accordance with the provisions of the articles of association, be either par-value shares or no-par-value shares. In the case of par-value shares, the amount of each share is equal.

A company may, in accordance with the provisions of the articles of association, convert all the issued par-value shares into no-par-value shares or all the issued no-par-value shares into par-value shares.

In the case of issuing no-par-value shares, more than half of the proceeds from the share issuance shall be included in the registered capital.

The issuance of shares shall follow the principles of fairness and justice. Each share of the same class shall have equal rights.

For shares of the same class issued in the same offering, the issuance conditions and prices per share shall be the same. Subscribers shall pay the same amount for each share they subscribe to.

A company may, in accordance with the provisions of its articles of association, issue the following classes of shares with rights different from those of ordinary shares:

(1) Shares with the priority or subordination in distributing profits or residual assets;

(2) Shares with the number of voting rights per share more or less than that of ordinary shares;

(3) Shares with restricted transfer, such as those the transfer of which requires the consent of the company;

(4) Other classes of shares as prescribed by the State Council.

A company that publicly issues shares shall not issue the classes of shares as specified in items (2) and (3) of the preceding paragraph, except for those already issued before the [REDACTED].

Where a company issues the class of shares as specified in item (2) of the first paragraph of this article, for the election and replacement of supervisors or members of the audit committee, the number of voting rights per share of the class of shares shall be the same as that of each ordinary share.

Increase in Share Capital

When a company issues new shares, the shareholders' meeting shall adopt resolutions on the following matters:

(1) The types and quantities of new shares;

(2) The issue price of new shares;

(3) The start and end dates of the new-share issuance;

(4) The types and quantities of new shares to be issued to existing shareholders;

(5) In the case of issuing no-par-value shares, the amount of the proceeds from the new-share issuance to be included in the registered capital.

When a company issues new shares, it may determine the pricing plan based on its business operation and financial status.

Reduction of Share Capital

When a company reduces its registered capital, it shall prepare a balance sheet and a list of assets. The company shall notify its creditors within 10 days as of the date when the shareholders' meeting adopts a resolution on reducing the registered capital, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within 30 days. Creditors have the right, within 30 days as of the date of receipt of the notice, or within 45 days as of the date of the announcement in case of no receipt of the notice, to demand that the company pay off its debts or provide corresponding guarantees.

When a company reduces its registered capital, it shall correspondingly reduce the capital contributions or shares in proportion to the capital contributions made or shares held by the shareholders, except as otherwise provided by law, as otherwise agreed upon by all the shareholders of a limited liability company, or as otherwise provided by the articles of association of a joint stock limited company.

Repurchase of Shares

A company shall not acquire its own shares, except in any of the following circumstances:

(1) Reducing the company's registered capital;

(2) Merging with other companies that hold the company's shares;

(3) Using the shares for an employee stock ownership plan or equity incentive;

(4) When a shareholder, who objects to the resolution on company merger or division adopted by the shareholders' meeting, requests the company to acquire his shares;

(5) Using the shares for converting the convertible corporate bonds issued by the company;

(6) It is necessary for a listed company to maintain the company's value and shareholders' rights and interests.

Transfer to Shares

Shares held by shareholders may be transferred legally. Pursuant to the PRC Company Law, shares held by promoters may not be transferred within one year of the establishment of the company. Shares of the company issued prior to the public issue of shares may not be transferred within one year of the date of the company's listing on a stock exchange. Directors, supervisors and the senior management of a company shall declare to the company their shareholdings in it and changes in such shareholdings. During their terms of office, they may transfer no more than 25% of the total number of shares they hold in the company every year. They shall not transfer the shares they hold within one year from the date of the company's listing on a stock exchange, nor within six months after they leave their positions in the company. The articles of association may set out other restrictive provisions in respect of the transfer of shares in the company held by its directors, supervisors and the senior management.

Shareholders

Pursuant to the PRC Company Law and the Guidelines for Articles of Association, the rights of shareholders include the rights:

(1) to be legally entitled to assets income, participate in significant decision-making and select management personnel;

(2) to petition the people's court to revoke any resolution of a shareholders' meeting, a shareholders' meeting or a meeting of the board of directors that has been convened or whose voting has been conducted in violation of the laws, administrative regulations or the

Articles of Association of the company, or any resolution the contents of which is in violation of the laws, administrative regulations or the Articles of Association of the company, provided that such petition shall be submitted to the people's court within 60 days of the passing of such resolution;

(3) to transfer his/her shares legally;

(4) to attend or appoint a proxy to attend shareholders' meetings and exercise the voting rights;

(5) to inspect the Articles of Association of the company, share register, counterfoil of company debentures, the minutes of shareholders' meetings, board resolutions, resolutions of the Board of Supervisors and the financial and accounting reports, and to make suggestions or inquiries in respect of the company's operations;

(6) to consult the accounting books or accounting vouchers of the company where the shareholders who separately or aggregately hold 3% or more of the company's shares for 180 consecutive days or more;

(7) to receive dividends in respect of the number of shares held;

(8) to participate in the distribution of residual properties of the company in proportion to their shareholdings upon the liquidation of the company; and

(9) any other shareholders' rights provided for in laws, administrative regulations, other normative documents and the Articles of Association of the company.

The obligations of shareholders include the obligation to abide by the Articles of Association of the company, to pay the subscription monies in respect of the shares subscribed for, to be liable for the company's responsibilities in respect of the shares taken up by them and any other shareholder obligation specified in the Articles of Association of the company.

Shareholders' Meetings

The shareholders' meeting is the organ of authority of the company, which exercises its powers in accordance with the PRC Company Law. The shareholders' meeting shall exercise the following powers:

(1) To elect and replace directors and supervisors, and to decide on matters concerning the remuneration of directors and supervisors;

(2) To examine and approve the report of the board of directors;

(3) To examine and approve the report of the board of supervisors;

(4) To examine and approve the company's profit distribution plan and loss recovery plan;

(5) To adopt resolutions on increasing or reducing the company's registered capital;

(6) To adopt resolutions on issuing corporate bonds;

(7) To adopt resolutions on the company's merger, division, dissolution, liquidation or change of company form;

(8) To amend the company's articles of association;

(9) The powers as stipulated in the company's articles of association.

The shareholders' meeting may authorize the board of directors to adopt resolutions on issuing corporate bonds.

Pursuant to the PRC Company Law and the Guidelines for Articles of Association, a shareholders' meeting is required to be held once a year within six months after the end of the previous accounting year. An extraordinary meeting is required to be held within two months upon the occurrence of any of the following:

(1) the number of directors is less than the number required by the law or less than two-thirds of the number specified in the Articles of Association of the company;

(2) the total outstanding losses of the company amounted to one-third of the company's total share capital;

(3) shareholders individually or in aggregate holding 10% or more of the company's shares request to convene an extraordinary meeting;

(4) the board of directors deems necessary;

(5) the Board of Supervisors so proposes; or

(6) any other circumstances as provided for in the Articles of Associations of the company.

The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board. If the chairman of the board is unable to perform his duties or fails to perform his duties, it shall be presided over by the vice chairman of the board. If the vice chairman of the board is unable to perform his duties or fails to perform his duties, a director shall be jointly recommended by more than half of the directors to preside over the meeting.

If the board of directors is unable to perform or fails to perform its duty of convening the shareholders' meeting, the board of supervisors shall promptly convene and preside over it. If the board of supervisors does not convene and preside over it, shareholders who individually or jointly hold more than 10% of the company's shares for more than 90 consecutive days may convene and preside over the meeting on their own.

When shareholders who individually or jointly hold more than 10% of the company's shares request the convening of an extraordinary shareholders' meeting, the board of directors and the board of supervisors shall, within 10 days as of the date of receipt of the request, make a decision on whether to convene the extraordinary shareholders' meeting and reply to the shareholders in writing.

When convening a shareholders' meeting in accordance with the PRC Company Law, each shareholder shall be notified of the time and place of the meeting and the matters to be considered at the meeting 20 days before the meeting is held; for an extraordinary shareholders' meeting, each shareholder shall be notified 15 days before the meeting is held.

Shareholders who individually or jointly hold more than 1% of the company's shares may put forward an extraordinary proposal 10 days before the shareholders' meeting is held and submit it in writing to the board of directors. The extraordinary proposal shall have a clear subject matter and specific resolution items. The board of directors shall notify other shareholders within two days after receiving the proposal and submit the extraordinary proposal to the shareholders' meeting for consideration; provided that this does not apply if the extraordinary proposal violates the provisions of laws, administrative regulations or the company's articles of association, or does not fall within the scope of the powers of the shareholders' meeting. The company shall not increase the shareholding ratio of shareholders who put forward extraordinary proposals.

For a company that publicly issues shares, the notifications specified in the preceding two paragraphs shall be made in the form of an announcement.

The shareholders' meeting shall not adopt resolutions on matters not listed in the notice.

Board of Directors

A board of directors, consisting of no fewer than three members, is required for a company. In the case of a company with three hundred or more employees, except when a board of supervisors has been established including a number of employee representatives among its members as required by law, the company's board of directors shall include employee representatives among its members. These employee representatives are to be elected through democratic means, such as by the company's workforce at a staff representative assembly, general staff meeting, or other appropriate forms.

The duration of a director's term is determined by the company's articles of association, yet each term is restricted to a maximum of three years. Directors have the eligibility to stand for re-election once their term expires. In situations where a director's term ends without a timely re-election process, or when the resignation of directors causes the number of board members to fall below the legally required minimum, the outgoing directors must continue to carry out their directorial responsibilities in accordance with laws, administrative regulations, and the company's articles of association until newly elected directors assume their positions.

Pursuant to PRC Company Law, the Board of Directors may exercise the following powers:

(1) to convene shareholders' meetings and report on its work to the shareholders' meetings;

(2) to implement the resolutions passed by the shareholders at the shareholders' meetings;

(3) to decide on the Company's operational plans and investment proposals;

(4) to formulate the Company's proposals for profit distribution and for recovery of losses;

(5) to formulate proposals for the increase or reduction of the Company's registered capital and the issue of corporate bonds;

(6) to formulate proposals for the merger, division, dissolution of the Company or change in the form of the Company;

(7) to decide on the setup of the Company's internal management organs;

(8) to decide on appointment or dismissal the manager of the Company and his/her remuneration matters, and as nominated by the manager, to decide on appointment or dismissal the Company's deputy general manager and financial officer and his/her remuneration matters;

(9) to formulate the Company's basic management system; and

(10) other authority stipulated in the Articles of Association or conferred by the shareholders' meeting.

The Board of Directors is required to hold meetings at least twice a year. All directors and supervisors should be notified 10 days prior to the meeting. Shareholders holding more than one-tenth of the voting rights, more than one-third of the directors, or the Board of Supervisors have the right to propose the convening of an interim board meeting. Upon receiving such a proposal, the chairman must call the meeting within 10 days and preside over it. The Board of Directors can also decide on alternative methods and timeframes for notifying the convening of an interim board meeting. A board meeting can only be conducted when more than half of the directors are in attendance, and board resolutions need to be approved by more than half of all directors.

Board resolutions shall be adopted based on the principle of one person, one vote. Directors are expected to attend board meetings in person. In the event that a director is unable to attend due to any reason, he or she can entrust another director in writing with a power of attorney that clearly defines the scope of authorization, enabling that director to attend the meeting on his or her behalf. The Board of Directors should record the decisions made during the meeting regarding the matters under discussion, and the directors present at the meeting must sign these minutes.

If a resolution of the Board of Directors violates any laws, administrative regulations or the Articles of Association or resolutions of the meeting, and as a result of which the Company sustains serious losses, the directors participating in the resolution are liable to compensate the Company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director shall be relieved from that liability.

Under the PRC Company Law, the Board shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman shall be elected with approval of more than half of all the directors. The chairman shall convene and preside over board meetings and review the implementation of board resolutions. The vice chairman shall assist the chairman to perform his/her duties. Where the chairman is incapable of performing or is not performing his/her duties, the duties shall be performed by the vice chairman. Where the vice chairman is incapable of performing or is not performing his/her duties, a director nominated by more than half of the directors shall perform his/her duties.

Board of Supervisors

The company shall have a Board of Supervisors composed of not less than three members. The Board of Supervisors shall consist of representatives of the shareholders and an appropriate proportion of representatives of the Company's staff, of which the proportion of representatives of the company's staff shall not be less than one-third, and the actual proportion shall be determined in the Articles of Association. Representatives of the Company's staff at the Board of Supervisors shall be

democratically elected by the Company's staff at the staff representative assembly, general staff meeting or otherwise. The Board of Supervisors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman of the Board of Supervisors shall be elected by more than half of all the supervisors. Directors and senior management shall not act concurrently as supervisors.

The meetings of the Board of Supervisors are to be convened and chaired by its chairman. In the event that the chairman of the Board of Supervisors is unable to carry out or fails to carry out his/her duties, the vice chairman of the Board of Supervisors will then take on the responsibility of convening and chairing these meetings. When the vice chairman of the Board of Supervisors is also unable to perform or neglects to perform his/her duties, a supervisor, who is elected by more than half of the total supervisors, shall be entrusted with the task of convening and presiding over the meetings of the Board of Supervisors.

The term of office for supervisors is three years. When a supervisor's term expires, he or she has the opportunity to be re-elected for consecutive terms. In cases where a supervisor's term ends and re-election doesn't occur promptly, or when a supervisor's resignation causes the number of supervisors to fall below the legally required minimum, the outgoing supervisor must continue fulfilling his or her supervisory duties in compliance with laws, administrative regulations, and the company's Articles of Association. This obligation persists until a newly and properly re-elected supervisor assumes office.

The board of supervisors may exercise its powers:

(1) to review the company's financial position;

(2) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, regulations, the Articles of Association or resolutions of the shareholders' meetings;

(3) when the acts of a director or senior management are detrimental to the company's interests, to require the director and senior management to correct these relevant acts;

(4) to propose the convening of extraordinary shareholders' meetings and to convene and preside over shareholders' meetings when the board fails to perform the duty of convening and presiding over shareholders' meetings under the PRC Company Law;

(5) to submit proposals to the shareholders' meetings;

(6) to bring actions against directors and senior management pursuant to the relevant provisions of the PRC Company Law; and

(7) to exercise any other authority stipulated in the Articles of Association.

Manager and Senior Management

In accordance with the pertinent regulations of the Company Law of the People's Republic of China, a company is required to have a manager, whose appointment or dismissal is decided by the

board of directors. The manager is accountable to the board of directors and exercises his/her authorities either in line with the stipulations of the articles of association or based on the authorization from the board of directors. Additionally, the manager is supposed to attend board of directors' meetings as an observer.

As stipulated in the relevant provisions of the Company Law of the People's Republic of China, senior management encompasses the company's manager, deputy manager, chief financial officer, the board secretary of a listed company, as well as other individuals specified in the company's articles of association.

Duties of Directors, Supervisors, General Managers and Other Senior Management

Directors, supervisors, and senior management personnel owe fiduciary duties to the company. They should take measures to prevent conflicts of interest between their own interests and those of the company, and shall not use their positions to seek improper gains. Directors, supervisors, and senior management personnel also owe duties of due diligence to the company. When performing their duties, they should exercise the reasonable care that a manager normally should in the best interests of the company.

Directors, supervisors and senior management personnel shall not engage in the following

acts:

(1) Embezzling the company's property or misappropriating the company's funds;

(2) Depositing the company's funds in accounts opened in their own names or in the names of other individuals;

(3) Accepting bribes by taking advantage of their positions or receiving other illegal incomes;

(4) Taking for themselves the commissions received from transactions between others and the company;

(5) Disclosing the company's secrets without authorization;

(6) Other acts in violation of their fiduciary duties to the company.

Directors, supervisors and senior management personnel, when entering into a contract or conducting a transaction directly or indirectly with the company, shall report the matters related to the contract conclusion or transaction to the board of directors or the shareholders' meeting, and the contract or transaction shall be approved by a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of the company's articles of association.

Close relatives of directors, supervisors and senior management personnel, enterprises directly or indirectly controlled by directors, supervisors and senior management personnel or their close relatives, and related parties having other affiliated relationships with directors, supervisors and senior management personnel shall also comply with the above provisions when entering into a contract or conducting a transaction with the company.

Directors, supervisors and senior management personnel shall not take advantage of their positions to seek business opportunities belonging to the company for themselves or others. However, the following circumstances are exceptions:

(1) Reporting to the board of directors or the shareholders' meeting, and obtaining approval through a resolution of the board of directors or the shareholders' meeting in accordance with the provisions of the company's articles of association;

(2) According to the provisions of laws, administrative regulations or the company's articles of association, the company is unable to utilize such business opportunities.

Finance and Accounting

According to the PRC Company Law, a company shall establish its own financial and accounting systems according to the laws, administrative regulations and the regulations of the financial departments of the State Council. A company shall prepare its financial reports at the end of each accounting year which shall be audited by accounting firm according to law. The financial and accounting reports shall be prepared in accordance with the laws, administrative regulations and the regulations of the financial departments of the State Council. The company's financial and accounting reports shall be made available for shareholders' inspection at the company within 20 days before the convening of an annual meeting. A joint stock limited company that makes public stock offerings shall announce its financial and accounting reports.

In the process of distributing annual after-tax profits, the company is required to allocate 10% of these profits to the statutory common reserve fund. Nevertheless, once the cumulative amount of the reserve fund exceeds 50% of the company's registered capital, further allocation is no longer necessary. When the company's statutory common reserve fund is insufficient to cover previous years' losses, the current year's profits must first be utilized to make up for those losses before any allocation is made to the statutory common reserve fund.

Following the allocation to the statutory common reserve fund from after-tax profits, the company, upon the approval of a resolution at a shareholders' meeting, has the option to make additional allocations from after-tax profits to the discretionary common reserve fund. After the company has offset its losses and made allocations to the discretionary common reserve fund, the remaining after-tax profits will be distributed to shareholders in proportion to the number of shares they hold, unless otherwise stipulated in the company's articles of association.

Profits distributed to shareholders by a resolution of a shareholder's meeting or the board of directors before losses have been made up and allocations have been made to the statutory common reserve fund in violation of the requirements described above must be returned to the company. The company shall not be entitled to any distribution of profits in respect of its own shares held by it.

The company shall have no accounting books other than the statutory books. The company's assets shall not be deposited in any account opened under the name of an individual.

Appointment and Dismissal of Auditors

Pursuant to the PRC Company Law, the engagement or dismissal of an accounting firm responsible for the company's auditing shall be determined by a shareholders' general meeting or the board of directors in accordance with the articles of association. The accounting firm should be

allowed to make representations when the general meeting or the board of directors conducts a vote on the dismissal of the accounting firm. The company should provide true and complete accounting evidence, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm without any refusal or withholding or falsification of data.

Pursuant to the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the company engages an accounting firm that complies with the provisions of the Securities Law to carryout audit of accounting statements, verification of net assets and other related advisory services for a period of one year, which is renewable.

Dissolution and Liquidation

Under the PRC Company Law, a company shall be dissolved for any of the following reasons:

(1) the term of its operation set out in the articles of association has expired or other events of dissolution specified in the articles of association have occurred;

(2) the shareholders have resolved at a shareholders' general meeting to dissolve the company;

(3) the company shall be dissolved by reason of its merger or division;

(4) the business licence of the company is revoked or the company is ordered to close down or to be dissolved in accordance with the laws; or

(5) the company is dissolved by the people's court in response to the request of shareholders holding shares that represent more than 10% of the voting rights of all shareholders of the company, on the grounds that the operation and management of the company has suffered serious difficulties that cannot be resolved through other means, rendering ongoing existence of the company a cause for significant losses to the shareholders' interests.

If the situation in paragraph (1) occurs, the company can maintain its operation by revising its articles of association. For any revisions to the articles of association made in line with the above-mentioned provisions, the consent of shareholders holding more than two-thirds of the voting rights present at the general meeting of shareholders is necessary.

In the case where the company is dissolved due to the circumstances stipulated in paragraph (1), (2), (4), or (5) above, it must constitute a liquidation committee within 15 days from the occurrence of the dissolution event. The liquidation committee shall consist of directors or other individuals decided upon by a general meeting of shareholders. In the event that a liquidation committee fails to be established within the specified time frame, the company's creditors have the right to petition the people's court to appoint relevant personnel to form a liquidation committee for the purpose of carrying out the liquidation. The people's court is obligated to accept such a petition and promptly assemble a liquidation committee to commence the liquidation process.

The liquidation team shall exercise the following authorities during the liquidation period:

(1) Liquidate the company's properties and prepare a balance sheet and a property list respectively;

(2) Notify and publicly announce to the creditors;

(3) Deal with the company's unsettled business related to the liquidation;

(4) Pay off the taxes owed and the taxes incurred during the liquidation process;

(5) Settle the claims and debts;

(6) Distribute the remaining property of the company after satisfying its debts;

(7) Represent the company in civil litigation activities.

Overseas Listing

A company must file for an overseas listing with the CSRC. When an issuer undertakes an overseas initial [REDACTED] or listing, it is required to submit a filing to the CSRC within three working days following the submission of the issuance and listing application documents overseas. The remittance and cross-border movement of funds associated with the overseas issuance and listing of domestic enterprises must adhere to national cross-border regulations.

The Trial Administrative Measures also provide the conditions for overseas offering and listing. An overseas offering and listing are prohibited under any of the following circumstances:

(1) the listing and financing fall under specific prohibiting in the laws, administrative regulations, and relevant national provisions;

(2) the overseas offering and listing may constitute endangers to national security as reviewed and determined by competent authorities under the State Council in accordance with law;

(3) the domestic company and its controlling shareholder(s), actual controllers, have a criminal record in recent three years for corruption, bribery, encroachment of assets, misappropriation of assets, or disruption of socialist market economy order;

(4) the domestic company is under investigation according to law for suspected crimes or major violations of laws and regulations, but no clear conclusions have been reached;

(5) there are material ownership disputes over the equities held by the controlling shareholders or the shareholders whose actions are controlled by the controlling shareholders or actual controllers.

Merger and Division

When a company undergoes a merger, the parties involved in the merger should sign a merger agreement, and prepare a balance sheet and a property inventory. The company must notify its creditors within ten days from the date of making the merger resolution, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty days. Creditors who receive the notice may, within thirty days from the date of receipt, and those who do not receive the notice may, within forty-five days from the date of the announcement, request the company to settle its debts or provide corresponding guarantees.

When a company merges with a company in which it holds more than 90% of the shares, the merged company does not need to pass a resolution at the shareholders' meeting. However, it shall notify the other shareholders, who have the right to request the company to acquire their equity or shares at a reasonable price. If the consideration paid for a company's merger does not exceed 10% of the company's net assets, a resolution of the shareholders' meeting is not required, except as otherwise provided in the company's articles of association. When a company's merger is carried out without a shareholders' meeting resolution in accordance with the provisions of the preceding two paragraphs, it shall be subject to a resolution of the board of directors.

When a company divides, its property shall be divided accordingly. When a company divides, it shall prepare a balance sheet and a property inventory. The company shall notify its creditors within ten days from the date of making the resolution on division, and make an announcement in newspapers or on the National Enterprise Credit Information Publicity System within thirty days.

THE PRC SECURITIES LAWS, REGULATIONS AND REGULATORY REGIMES

The PRC Securities Law took effect on 1 July 1999, and was revised as of 28 August 2004, 27 October 2005, 29 June 2013, 31 August 2014, and 28 December 2019, respectively. The latest revised PRC Securities Law took effect on 1 March 2020. The PRC Securities Law is the first national securities law in the PRC, comprehensively regulating activities in the PRC securities market. It is divided into 14 chapters and 226 articles, including the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies, and the responsibilities of the securities registration and settlement institutions and securities regulatory authorities. Article 224 of the PRC Securities Law provides that domestic enterprises issuing shares overseas directly or indirectly or listing their shares overseas shall comply with the relevant provisions of the State Council. Currently, the issue and trading of foreign-issued securities (including shares) are principally governed by the regulations and rules promulgated by the State Council and CSRC.

ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

Enacted by the Standing Committee of the National People's Congress of the People's Republic of China (SCNPC) on 31 August 1994, the Arbitration Law of the PRC (《中華人民共和國仲裁法》) came into effect on 1 September 1995. It has been amended twice, on 27 August 2009, and 1 September 2017. Among other applications, the PRC Arbitration Law applies to economic disputes involving foreign parties, provided that all parties have entered into a written agreement stipulating that disputes shall be resolved through arbitration by an arbitration committee established in accordance with the PRC Arbitration Law. According to this law, prior to the issuance of arbitration regulations by the PRC Arbitration Association, an arbitration committee is empowered to formulate interim arbitration rules based on the PRC Arbitration Law and the PRC Civil Procedure Law. Once the parties have agreed to resolve disputes by arbitration, the people's court will not accept legal proceedings initiated by any party, unless the arbitration agreement is deemed invalid.

According to the PRC Arbitration Law and PRC Civil Procedure Law, an arbitral award is conclusive and obligatory for the parties engaged in the arbitration. In case one party does not abide by the arbitral award, the other party can submit an application to a people's court for the enforcement of the award. When there are procedural flaws (such as improper formation of the arbitration committee, making an award on issues outside the scope of the arbitration agreement, or lack of jurisdiction of the arbitration commission), a people's court has the right to reject the enforcement of an arbitral award issued by an arbitration commission.

If a party wishes to enforce an award rendered by a PRC foreign affairs arbitral body against a party whose property is situated outside the PRC, or against a non-PRC-based party, they may submit an application to a foreign court with appropriate jurisdiction to seek recognition and enforcement of the award. Conversely, an arbitral award issued by a foreign arbitral institution can be recognized and enforced by a court in the PRC. This process is carried out either based on the principle of reciprocity or in accordance with international treaties that the PRC has concluded or acceded to.

An agreement has been reached between Hong Kong and the Supreme People's Court of the PRC for the mutual enforcement of arbitral awards. On 18 June 1999, the Supreme People's Court of the PRC adopted the Arrangement on Mutual Enforcement of Arbitral Awards between Mainland and Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的安排》), which became effective on 1 February 2000. The Supreme People's Court of China issued the Supplementary Arrangements on the Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《關於內地與香港特別行政區相互執行仲裁裁決的補充安排》on 26 November 2020, which went into effect on 27 November 2020. The arrangements reflect the spirit of the New York Convention. Pursuant to the arrangements, awards made by PRC arbitral authorities acknowledged by Hong Kong arbitration rules can be enforced in Hong Kong, and Hong Kong arbitration awards are also enforceable in mainland China. Where a court of the mainland China finds that enforcement in the mainland China of the ruling made by the Hong Kong arbitral authority will violate public interests of the mainland China, execution of the ruling may be ignored.

This section sets out summaries of the main clauses of our Articles of Association adopted on 13 May 2025 and amended on 27 March 2026, which shall become effective as at the date on which the H shares are [REDACTED] on the Stock Exchange. As the main purpose of this Appendix is to provide potential investors with an overview of the Articles of Association, it may not necessarily contain all information that is important for prospective investors. As discussed in the appendix headed VII to this document, the full document of the Articles of Association in Chinese is available for examination.

DIRECTORS AND BOARD OF DIRECTORS

Power to allocate and issue Shares

Without violating laws and regulations as well as the statutory requirements of local laws and regulations in the place of listing, the general meeting may authorise or appoint the Board of Directors to act on its behalf, including but not limited to subject to applicable laws, regulations and Listing Rules, upon approval by a special resolution at general meeting, granting a general mandate for the Board of Directors to issue, allot and treat additional overseas listed foreign shares, in the quantity not more than 20% (or even lower percentage required by applicable laws, regulations or Listing Rules) of overseas listed foreign shares issued as of the date of passing such resolution.

Power to dispose of our Company's or any of our subsidiaries' assets

The Board of Directors shall determine the authority of significant matters, such as external investment, acquisition and sale of assets, asset mortgage, external guarantee matters, entrusted financial management, connected transactions, and establish strict review and decision-making procedures; significant matters shall be strictly in accordance with the relevant system to fulfill the decision-making procedures and reported to the General Meeting for approval.

Compensation or payments for loss of office

Not applicable.

Loans to Directors

The Articles of Association do not contain any specific provision in respect of loaning to Directors.

However, if the loans to Directors is a significant matter such as a connected transaction under Article 121 of the Articles of Association, it shall be strictly in accordance with the relevant system to fulfill the decision-making procedures to be reviewed by the Board of Directors or be reported to the General Meeting for approval.

Giving of financial assistance to purchase our Company or any of our subsidiaries' Shares

The Company or its subsidiaries (including its subsidiaries) shall not provide any financial assistance to those who purchase or intend to purchase Company's Shares in the form of gifts, advances, guarantees, compensations, or loans unless it carries out an employee stock ownership plan.

For the benefit of the Company, the Company may provide financial assistance to any person to acquire shares of the Company or its parent company, provided that such assistance is approved by a resolution of the shareholders' general meeting or by the Board of Directors acting under the authorization of the Articles or a shareholders' resolution, complies with the Hong Kong Listing Rules and other applicable laws, administrative regulations, departmental rules, regulatory documents, and relevant requirements, and the cumulative total amount of such financial assistance shall not exceed 10% of the total issued share capital of the Company. Any resolution of the Board of Directors approving such financial assistance shall be passed by a two-thirds (2/3) majority vote of all Directors.

Disclosure of interests in contracts with our Company or any of our subsidiaries

Directors shall not conclude any contract or engage in any transaction with the Company either in violation of the Articles of Association or without the approval of the Board of Directors or the General Meeting.

Remuneration

The appointment and removal of the members of the Board of Directors, as well as their remuneration and payment methods, shall be adopted by the General Meeting by ordinary resolution.

Retirement, appointment, removal

The Company sets up the Board of Directors, composed of no less than 8 Directors. There shall be no less than 3 independent non-executive directors and they shall constitute no less than 1/3 of the Board of Directors.

The Board of Directors has one chairman. The chairman of the Board of Directors shall be elected by more than half of all Directors. The Directors shall be elected or replaced by the General Meeting, and may be removed by the General Meeting through an ordinary resolution before the expiration of their term of office.

The chairman of the Board and other Directors serve three-year terms, and the Director can be re-elected and reappointed at the end of the term. The term of office of a Director shall be calculated from the date of appointment until the expiration of the term of office of the current Board of Directors. If the term of office of a Director expires without timely re-election, the original Director shall still perform the duties of a Director in accordance with laws, administrative regulations, departmental rules, and the provisions of these Articles of Association before the newly elected Director takes office.

The general manager or other senior managers may concurrently serve as Directors. However, the total number of Directors holding General Manager and other senior management positions shall not exceed half of the total number of Directors of the Company. None of the following persons shall serve as our Director or senior management:

(I) having no capacity for civil conduct or having limited capacity for civil conduct;

(II) having been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or having been deprived of political rights due to a crime, where a 5-year period has not elapsed since the expiration of execution period; If he/she is pronounced for suspension of sentence, a 2-year period has not elapsed since the expiration of the suspension of sentence;

(III) serving as a director, factory director or manager of a company or enterprise which has been bankrupt and liquidated and being personally liable for the bankruptcy of such company or enterprise, where a 3-year period has not elapsed since the completion of the bankruptcy and liquidation;

(IV) acting as the legal representative of a company or enterprise whose business licence has been revoked or which was ordered to close down due to any violation of the law and being personally liable, where a 3-year period has not elapsed since the date of revocation of business licence or the order for closure;

(V) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts;

(VI) those who have been banned from entering the securities market by the China Securities Regulatory Commission and its dispatched agencies and the deadline has not expired; or

(VII) other contents stipulated by laws, administrative regulations, departmental rules, or the Listing Rules.

The election, appointment or employment of the Directors or other senior management shall be invalid if such election, appointment or employment is against the Articles of Association. If the Directors, senior management falls into the situations provided in the above-mentioned situations during their term of office, they would be dismissed by our Company, and their performance would be terminated.

Borrowing Powers

The Board of Directors shall be entitled to develop proposals for our Company to issue bonds or other securities, and the general meeting may authorise the Board of Directors to approve the issuance of corporate bonds.

ALTERNATIONS TO CONSTITUTIONAL DOCUMENTS

In any of the following circumstances, the Company shall amend its articles of association:

(I) after amendments are made to the law, administrative regulations or regulations or listing rules of the places where the shares of the Company are listed the Articles of Association run counter to the said amendments;

(II) the conditions of the Company have changed, and such change is not covered in the Articles of Association;

(III) the shareholders' general meeting has resolved to amend the Articles of Association which has been approved by the special resolution.

If the amendment of the articles of association approved by the general meeting resolution requires approval by the competent authority, it must be submitted to the competent authority for approval. If it involves Company registration matters, change registration shall be handled in accordance with the law.

The Board of Directors shall modify the Company's articles of association in accordance with the resolution of the general meeting to modify the articles of association and the approval opinions of relevant competent authorities.

The amendment of the articles of association belongs to the information required to be disclosed by laws and regulations and shall be announced in accordance with regulations.

VARIATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

Not applicable.

SPECIAL RESOLUTIONS — MAJORED REQUIRED

The resolutions of the General Meeting are categorized as ordinary resolutions and special resolutions. An ordinary resolution shall be adopted by over one-half of the voting rights held by the Shareholders (including proxies) attending the General Meeting. A special resolution shall be adopted by over two-thirds of the voting rights held by the Shareholders (including proxies) attending the General Meeting.

VOTING RIGHTS (GENERALLY AND ON A POLL)

Shareholders (including proxy) shall exercise their voting rights according to the number of voting Shares they represent, and each Share shall have one vote.

Any Shareholder who, in accordance with the laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed, regulations, is required to waive their voting rights or is limited to only casting affirmative or negative votes on a certain matter shall waive their voting rights or voting rights in accordance with the provisions; Any Shareholder vote or representative vote that violates relevant regulations or restrictions will not be counted in the voting results.

When the general meeting considers major matters that affect the interests of small and medium-sized investors, separate votes should be counted for the votes of small and medium-sized investors. The results of individual vote counting should be promptly and publicly disclosed.

The Shares held by the Company do not have voting rights, and these Shares are not included in the total number of Shares with voting rights present at the general meeting.

The Board of Directors, independent Directors, Shareholders who meet the relevant prescribed conditions may publicly solicit Shareholder voting rights. The solicitation of Shareholder voting rights shall fully disclose specific voting intentions and other information to the solicited party. It is prohibited to solicit Shareholder voting rights in a paid or disguised way. Except for statutory conditions, the Company shall not impose minimum Shareholding ratio restrictions on soliciting voting rights.

When the general meeting deliberates on related transactions, affiliated Shareholders shall not participate in voting, and the number of voting Shares represented by them shall not be included in the total number of valid votes in accordance with the laws, regulations or listing rules of the places where the shares of the Company are listed. The announcement of the resolution of the general meeting should fully disclose the voting status of non-related Shareholders.

The general meeting adopts a registered voting method. The same voting right can only choose one of on-site, online, or other voting methods. If duplicate voting occurs with the same voting right, the first voting result shall prevail.

Shareholders attending the general meeting shall express one of the following opinions on the proposal submitted for voting: agree, oppose, or abstain. Securities registration and settlement institutions, as nominal holders of interconnected mechanism stocks in the mainland and Hong Kong stock markets, are excepted and may declare according to the instructions of the actual holder.

Votes that are not filled in, mistakenly filled in, or illegible, as well as votes that have not been cast, shall be deemed as a waiver of voting rights by the voter. The voting result of the number of shares held by the voter shall be counted as "waiver".

REQUIREMENTS FOR ANNUAL GENERAL MEETINGS

The General Meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year and be held within 6 months of the end of the previous fiscal year.

ACCOUNTING AND AUDITS

Financial and accounting policies

The Company formulates its financial and accounting system in accordance with the laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed.

The Company shall prepare financial reports at the end of each of the fiscal year.

The financial reports shall be prepared in accordance with the applicable laws and regulations of the securities regulatory authority in the location where the Company's shares are listed.

The Company shall not establish separate accounting books except for statutory accounting book. The assets of the Company shall not be stored in any individual's account.

Appointment and Dismissal of Accountants

Our company employs accounting firms that comply with the provisions of the PRC Securities Law and the Listing Rules to conduct accounting statement auditing, net asset verification, and other related consulting services. The term of employment is 1 year and can be renewed. The appointment of an accounting firm by the Company must be decided by a majority of Shareholders at the general meeting, and the Board of Directors shall not appoint an accounting firm before the decision is made at the general meeting. The Company guarantees to provide the hired accounting firm with true and complete accounting vouchers, accounting books, financial accounting reports, and other accounting materials, and shall not refuse, conceal, or falsely report.

The remuneration of an accounting firm or the method of determining remuneration shall be determined by the general meeting. When the Company dismisses or no longer renews the appointment of an accounting firm, the general meeting shall make a decision and notify the accounting firm 30 days in advance. When the Company's general meeting votes on the dismissal of an accounting firm, the accounting firm is allowed to state its opinions. If the accounting firm resigns, it shall explain to the general meeting whether the Company has any improper circumstances.

NOTICE AND AGENDA OF GENERAL SHAREHOLDERS' MEETINGS

The shareholders' general meeting is the organ of authority of the Company, and shall duly exercise following functions and powers:

(I) to determine the operating principle and investment plans of the Company;

(II) to elect and replace any Director not being employee representative, and to determine the remuneration of the relevant directors;

(III) to review and approve the reports of the Board of Directors;

(IV) to review and approve the Company's annual financial budgets and final accounts;

(V) to review and approve the Company's profit distribution plans and loss recovery plans;

(VI) to resolve on the Company's increase/decrease of registered capital;

(VII) to resolve on issuance of corporate bonds;

(VIII) to resolve on the Company's merger, division, dissolution, liquidation or change of its corporate form among other matters;

(IX) to modify the Articles of Association;

(X) to decide on the engagement, dismissal or discontinuation of the appointment of the accounting firm and its remuneration;

(XI) to consider the Company's purchase or sale of major assets investment or guarantees within one year with the transaction amount exceeding 30% of the latest audited total assets of the Company;

(XII) to consider a notifiable transaction requiring the approval of the general meeting as defined under the laws, regulations or listing rules of the places where the shares of the Company are listed and the Articles of Association (including but not limited to Chapter 14 of the Listing Rules);

(XIII) to consider any connected transaction or continuing connected transaction requiring the approval of the general meeting as defined under the laws, regulations or listing rules of the places where the shares of the Company are listed and the Articles of Association (including but not limited to Chapter 14A of the Listing Rules);

(XIV) to consider and approve matters relating to the changes in the use of proceeds from share offerings;

(XV) to review the employees stock ownership plan or equity incentives;

(XVI) to review on the company's acquisition of its own shares in accordance with the circumstances stipulated in Items (1) and (2) of Article 25 of this Articles of Association;

(XVII) other matters required by the regulations or listing rules of the places where the shares of the Company are listed.

The following acts of external guarantee (excluding guarantees provided to the Company's controlled subsidiaries) of the Company shall be submitted to the general meeting for deliberation and approval after being reviewed and approved by the Board of Directors:

(I) any guarantee to be provided after the total amount of external guarantees provided by the Company or the subsidiaries it controls has exceeded 50% of the Company's net assets as audited in the latest period;

(II) the amount guaranteed by the Company within one year exceeds 30% of its latest audited total assets;

(III) any guarantee to be provided after the total amount of external guarantees provided by the Company has exceeded 30% of the Company's net assets as audited in the latest period;

(IV) any guarantee to be provided for a party whose ratio of liabilities to assets exceeds 70%;

(V) any single guarantee for an amount more than 10% of the Company's net assets audited in the latest period;

(VI) any guarantee to be provided to a shareholder, or to an ultimate controller or related party thereof;

(VII) other external guarantees that meet the requirements of the listing rules of the places where the shares of the Company are listed or the Articles of Association.

Under the precondition of not violating relevant laws, without prejudice to the interests of the Company, the provisions of items (I) to (III) of the first paragraph of this Article can be waived for the guarantees provided by the Company for its wholly-owned subsidiary or the guarantees provided by the Company for its majority-owned subsidiary whose other shareholders also providing equal proportions of guarantees according to their interests.

There are two types of general meetings: annual general meeting and extraordinary general meeting. The annual general meeting shall be convened once a year, and be held within 6 months from the end of last accounting year.

The extraordinary general meeting shall be convened when necessary. The Board of Directors shall hold extraordinary general meeting within 2 months from the date of occurrence of any of the following events:

(I) the number of Directors is less than the quorum required by the Company Law, or less than two-thirds of the quorum required by the Articles of Association;

(II) the outstanding losses of the Company accounts for one-third of the Company's total paid-in share capital;

(III) shareholder(s) individually or jointly holding at least 10% shares of the Company send(s) a written request for meeting;

(IV) the Board of Directors deems necessary;

(V) the Audit Committee proposes to convene the meeting;

(VI) other circumstances under the laws, administrative regulations, departmental regulations, regulations or listing rules of the places where the shares of the Company are listed and the Articles of Association.

The number of shares held in item (III) above is calculated based on the number of shares held at the close of trading on the day when the shareholder makes a written request or the previous (1) trading day (if the day when the written request is made is a non-trading day).

Shareholders requesting the convening of an extraordinary general meeting shall proceed in following procedures:

Shareholder(s) severally or jointly holding more than 10% shares of the Company shall have the right to request the Board to hold an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations, departmental regulations, regulations or listing rules of the places where the shares of the Company are listed and the Articles of Association, give a written reply on whether or not it agrees to hold such an extraordinary general meeting within 10 days after receipt of the request. The number of shares held by such shareholders shall be calculated according to the number of shares held at the close of the day when the shareholders make the written request, and if the day when the written request is made is not a trading day, the number of shares shall be calculated on the basis of the number of shares held at the close of the previous trading day.

Where the Board agrees to hold the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution is made by the Board. Any change to the original request set forth in the notice shall be subject to approval by the relevant shareholders.

If the Board does not agree to hold the extraordinary general meeting or fails to give a written reply within ten days after receipt of the request, shareholder(s) severally or jointly holding more than 10% shares of the Company shall be entitled to propose to the Audit Committee to hold an extraordinary general meeting, and shall put forward such request to the Audit Committee in writing.

If the Audit Committee agrees to convene the extraordinary general meeting or class meeting, it shall serve a notice of such meeting within five days after receipt of the said request. In the event of any change to the original request set forth in the notice, the consent of relevant shareholder(s) shall be obtained.

If the Audit Committee fails to serve the notice of general meeting or class meeting within the prescribed period, it shall be deemed as failing to convene and preside over the general meeting or class meeting. The shareholder(s) severally or jointly holding more than 10% shares of the Company for more than ninety consecutive days may convene and preside over the meeting by themselves.

Prior to the disclosure of the resolution of the general meeting, the shareholding of shareholders who convene the meeting shall not be less than 10% of the total share capital of the Company.

If the Audit Committee or shareholders itself/themselves convene a general meeting, the expenses necessary for the meeting shall be borne by the Company and set off against sums owed by the Company to the defaulting directors.

To hold annual general meeting, the Company shall send a written notice 20 calendar days before meeting. To hold extraordinary general meeting, the Company shall send a written notice to all registered shareholders 15 calendar days before meeting. The aforesaid "20 calendar days" or "15 calendar days" period counted by the Company shall not include the day on which the meeting is convened and the day on which the notice is issued.

No matters not stated in the notice shall be resolved at a general meeting. The notice of general meeting shall:

(I) specify the time, date and venue of meeting;

(II) state the matters and proposals to be discussed at the meeting;

(III) provide information and explanations necessary for shareholders to make informed decisions on the matters to be discussed; this means (including but not limited to), providing the specific conditions and contract (if any) of contemplated transactions and detailed explanations on the cause and outcome, when the Company proposes merger, share repurchase, capital restructuring or other reorganisation;

(IV) if any Director, Manager or other management officer has important interest relation with a matter to be discussed, the nature and degree of the interest relation shall be disclosed; if the impact of the matter to be discussed on the said Director, Manager or other senior management officer as a shareholder is different from the impact on other shareholders of a same class, their difference shall be explained;

(V) contain the full text of any proposed special resolution to be voted on at the meeting;

(VI) contain a written state that clearly indicates that any shareholder who has the right to attend and vote at the meeting is entitled to appoint the proxy to attend and vote at the meeting on its behalf, and such proxy does not need to be a shareholder of the Company;

(VII) state the time and address of delivery of the power of attorney for the voting proxy;

(VIII) designate the equity registration date of shareholders entitled to attend the general meeting;

(IX) indicate name and telephone number of the permanent contact person of the meeting;

(X) the voting time and voting procedure of other means.

The interval between the equity registration date and the meeting date shall comply with the regulations of the relevant supervisory authority in the place where the Company's securities are listed. Once the equity registration date is confirmed, it cannot be changed.

TRANSFER OF SHARES

All transfers of overseas listed foreign shares listed in Hong Kong may be effected by instruments of transfer in writing in a common form of the place where the Company's shares are listed or in any other form acceptable to the Board. Transfers of overseas listed foreign shares may be effected by the standard instrument of transfer specified by Hong Kong Stock Exchange. The instruments of transfer may be signed by hand only or (where the transferor or transferee is a recognized clearing house as defined by the Securities and Futures Ordinance of Hong Kong, or its nominee) by hand or in a machine-imprinted format.

All instruments of transfer shall be deposited with the legal address of the Company, address of the share registrar of the Company or such places as the Board may designate from time to time.

The Company shall not accept the shares of the Company as the subject of a right of pledge.

The shares issued by the Company before [REDACTED] shall not be transferred within 1 year from the date on which the Company's shares are [REDACTED] on stock exchange. The Controlling shareholders should be subject to the restrictions of the Listing Rules which restricts the disposal of Shares by controlling shareholders following a new [REDACTED].

The Directors and Senior Management of the Company shall report their shareholding in the Company and changes thereof to the Company, and during their tenure determined at the time of taking office, the shares transferred each year shall not exceed 25% of the total Company shares held by them; the Company shares held by them shall not be transferred within 1 year from the date when the shares of the Company are [REDACTED] and [REDACTED]; within half a year from departure from the Company, the aforesaid persons shall not transfer the Company shares held by them.

If the Directors, Senior Management of the Company and shareholders holding more than 5% of the Company's shares sell the shares of the Company or other securities with an equity nature they held within six months after the purchase, or purchase again within six months after sale, the proceeds thereon shall be owned by the Company and the Board of the Company will recover the proceeds. However, if a securities company holds more than 5% of the shares after purchasing the remaining shares upon underwriting and other circumstances stipulated by the Securities Regulatory Authority shall be excluded.

The shares or other securities with an equity nature held by the Directors, Senior Management and natural shareholders mentioned in the preceding paragraph include the shares or other securities with an equity nature held by their spouses, parents and children and held under accounts of other parties.

POWER OF OUR COMPANY TO PURCHASE OUR OWN SHARES

In any of the following circumstances, the Company may repurchase its issued shares upon approval by relevant competent authorities, at the requirements of laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed, and the Articles of Association:

(I) cancelling its shares for the purpose of reducing the registered capital of the Company;

(II) merging with another company holding shares of the Company;

(III) using shares for employees stock ownership plan or equity incentives;

(IV) acquiring the shares of shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company and request the Company to acquire their shares;

(V) using shares for converting corporate bonds issued by the Company;

(VI) as required for the Company to maintain corporate value and shareholders' interests;

(VII) other circumstances approved by laws, administrative regulations the laws, regulations or listing rules of the places where the shares of the Company are listed and regulatory authorities.

A resolution of a shareholders' general meeting is required for repurchasing shares under circumstances (I) or (II) above. A resolution of a meeting of the board of directors with a quorum of more than two-thirds of directors is required for repurchasing shares under circumstances (III) or (V) above within the authority permitted under the Articles of Association or the authority granted by the general meeting.

Regarding the shares not reversed into overseas listed shares, the shares acquired under the above circumstance (I), shall be de-registered within 10 days from the date of repurchase; the shares acquired under the above circumstances (II) or (IV), shall be transferred or de-registered within 6 months; and the shares acquired under the above circumstances (III) or (V), shall be transferred or de-registered within 3 years, and the shares held in total by the Company shall not exceed 10% of total shares issued by the Company.

The Company shall not transfer the repurchase contracts or any rights stated therein.

POWER OF ANY SUBSIDIARY OF THE ISSUER TO OWN SHARES IN ITS PARENT

Not applicable.

DIVIDENDS AND OTHER METHODS OF DISTRIBUTION

When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the Company's statutory reserve. Such accrual is no longer required when the accumulated amount of the Company's statutory reserve is 50% or more of the company's registered capital.

After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the general meeting.

If the statutory reserve could not cover the losses of the preceding year, profit of the year shall be used to cover the losses before withdrawing the statutory reserves. Where the general meeting distributes profits to shareholders in violation of the foregoing provision, the shareholders concerned shall refund to the Company the profits distributed in violation of the foregoing provision.

Where the general meeting distributes profits to shareholders in violation of the provisions, the shareholders shall refund the profits distributed to the company.

The shares of the Company held by the Company shall not be subject to profit distribution.

PROXIES

Any Shareholder who has the right to attend and vote at the general meeting may attend the meeting in person or entrust one (who may not be a shareholder) as their proxy to attend and vote on their behalf.

The power of attorney issued by Shareholders authorizing others to attend the general meeting shall include the following contents:

(i) the name of the principal, the type and number of shares held by the principal;

(ii) the name of the proxy and the number of shares represented by proxy;

(iii) whether it has voting rights;

(iv) the shareholder's instructions, including instructions to vote for, against or abstention from voting on each item to be discussed on the agenda of the general meeting;

(v) whether or not the attorney has the voting right for provisional motions on the agenda of the general meeting, and if so, specific instructions on how to exercise such voting right;

(vi) date of issuance and validity period of the power of attorney;

(vii) signature (or seal) of the principal; If the principal is a corporate Shareholder, the seal of the legal entity shall be affixed.

Any form issued to a shareholder by the directors for the appointment of a proxy to attend and vote at meetings of the Company shall enable the shareholder to freely instruct the proxy to vote in favour of or against the motions, such instructions being given in respect of each individual matter to be voted on at the meeting. Such a form shall contain a statement that, in the absence of specific instructions from the shareholder, the proxy may vote as he thinks fit.

CALLS ON SHARES AND FORFEITURE OF SHARES

Not applicable.

INSPECTION OF REGISTER OF MEMBERS

Our Company establishes a register of Shareholders, which is sufficient evidence to prove that shareholders hold our Company's Shares.

The Company may keep overseas the register of holders of overseas listed foreign shares and entrust it to the care of an overseas agency in accordance with the understanding and agreement reached between the securities regulatory authority under the State Council and the overseas securities regulatory authority. The entrusted overseas agency shall always ensure that the original and copies of the register of holders of overseas listed foreign shares are consistent. Where the original and copies of the register of holders of overseas listed foreign shares are inconsistent, the original shall prevail. The branch register of holders must be available for inspection by shareholders.

Shares shall be issued under the principle of fairness and impartiality. Shareholders holding the same type of Shares shall have equal rights.

When our Company convenes a general meeting, distributes dividends, liquidates, or engages in other activities that require confirmation of Shareholder identity, the Board of Directors or the convener of the general meeting shall determine the equity registration date. After the equity registration date is closed, the registered Shareholders shall be the Shareholders who enjoy the relevant rights and interests.

QUORUM FOR MEETINGS AND SEPARATE CLASS MEETINGS

Not applicable.

RIGHTS OF THE MINORITIES IN RELATION TO FRAUD OR OPPRESSION THEREOF

If Directors, general managers, and other senior management personnel violate laws, administrative regulations, or the provisions of these articles of association while performing their duties, causing losses to our Company, Shareholders who individually or jointly hold more than 1% of our Company's Shares for more than 180 consecutive days have the right to request in writing that the Audit Committee file a lawsuit with the people's court; If the Audit Committee violates laws, administrative regulations, or the provisions of these articles of association while performing its duties, causing losses to our Company, the aforementioned Shareholders may request in writing that the Board of Directors file a lawsuit with the people's court. If the Audit Committee or the Board of Directors refuses to file a lawsuit after receiving a written request from the Shareholders as specified above, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and the failure to file a lawsuit immediately will cause irreparable damage to our Company's interests, the Shareholders as specified above have the right to directly file a lawsuit in their own name to the people's court for the benefit of our Company. If another person infringes on the legitimate rights and interests of our Company and causes losses to our Company, Shareholders who individually or jointly hold more than 1% of our Company's Shares for more than 180 consecutive days may file a lawsuit with the people's court in accordance with the provisions as specified above.

If Directors, general managers, and other senior management personnel violate laws, administrative regulations, or the provisions of these Articles of Association and harm the interests of Shareholders, Shareholders may file a lawsuit with the people's court.

If Shareholders of our Company abuse their Shareholder rights and cause losses to our Company or other Shareholders, they shall bear compensation liability in accordance with the law. If Shareholders of our Company abuse the independent status of the Company as a legal person and the limited liability of Shareholders, evade debts, and seriously harm the interests of our Company's creditors, they shall bear joint and several liability for our Company's debts.

The Controlling Shareholders and actual controllers of our Company shall not use their affiliated relationships to harm the interests of our Company. Those who violate regulations and cause losses to our Company shall be liable for compensation. The Controlling Shareholders and actual controllers of our Company have a fiduciary obligation towards our Company and all Shareholders of our Company. The Controlling Shareholder shall strictly exercise its right as a capital contributor in accordance with the law. The Controlling Shareholder, actual controller, and their affiliated parties shall not use profit distribution, asset restructuring, external investment, fund occupation, loan guarantee, etc. to harm the legitimate rights and interests of our Company and all Shareholders, and shall not use their controlling position to harm the interests of our Company and all Shareholders.

PROCEDURES ON LIQUIDATION

The Company shall be dissolved and liquidated in accordance with the laws upon the occurrence of any of the following events:

(I) the term of business operation as prescribed in the Articles of Association expires or any other occurrence of other events of dissolution as stated in the Articles of Association;

(II) a resolution for dissolution is passed by a shareholders' general meeting;

(III) dissolution is necessary due to a merger or division of the Company;

(IV) the Company is revoked of business licence, ordered to close or cancelled according to law;

(V) serious difficulties arise in the operation and management of the Company and its continued existence would cause material loss to the interests of the shareholders and such difficulties cannot be resolved through other means, in which case shareholders holding at least 10% of all shareholders' voting rights may petition a People's Court to dissolve the Company.

Where the Company falls under the circumstance as mentioned in items (I) above, the Company may survive by modifying the Articles of Association or upon a resolution of the general meeting.

In the case of item above, the company can survive by amending the Articles of Association, and the amendment of the Articles of Association must be approved by more than two-thirds of the voting rights held by shareholders present at the general meeting of shareholders.

Where the Company is dissolved in accordance with the provisions of items (I), (II), (IV) and (V) above, a liquidation committee shall be formed within 15 days after the occurrence of the event of dissolution to deal with matters of the liquidation. The directors are the liquidation obligors of the company, shall form a liquidation committee to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution. The members of the liquidation committee shall be Directors or other persons appointed by a shareholders' general meeting. If a liquidation committee is not established in time, the creditors may apply to the People's Court to establish a liquidation committee by their appointment to proceed with the liquidation. If the liquidation obligors fail to perform their liquidation obligations in a timely manner and cause losses to the Company or creditors, they shall be liable for compensation.

The liquidation committee shall exercise the following functions and powers during the period of liquidation:

(I) to dispose of the property of the Company, and to prepare a balance sheet and a list of property items;

(II) to inform creditors by notice and public announcement;

(III) to dispose of unfinished business of the Company relating to the liquidation;

(IV) to pay up all outstanding taxes and tax arising during the liquidation process;

(V) to clear up claims and debts;

(VI) to dispose of the remaining property of the Company after the full settlement of debts;

(VII) to represent the Company in civil litigations.

The liquidation committee shall notify the creditors within 10 days after its establishment, and publish announcements in the newspapers or the National Enterprise Credit Information Publicity System within 60 days. Creditors shall, within 30 days from the date of receiving the notice; or for creditors who do not receive the notice, within 45 days from the date of the public announcement, declare their claims to the liquidation committee.

The creditor shall provide a description and supporting evidence of the matters relating to their claims. The liquidation committee shall register the creditors' claims.

The liquidation committee shall not make any debt settlement during the period of declaration of claims.

A liquidation plan shall be formulated by the liquidation committee after the stocktaking of the Company's assets has been carried out and the balance sheet and a detailed inventory of assets have been formulated, and shall be submitted to the general meeting or the People's Court for confirmation.

The assets of the Company shall be applied for payment in the following order: payment of liquidation expenses, staff wages, social insurance expenses and statutory compensation, payment of outstanding taxes, and payment of the Company's debts. The residual assets of the Company after settlement of all liabilities in accordance with the provisions of the preceding article shall be distributed to the shareholders of the Company according to the proportion of their shareholdings.

During the liquidation period, the Company continues to exist but the Company shall not commence any new business activities. Before the Company's debts have been fully repaid in accordance with the provisions of the preceding paragraph, no assets of the Company shall be distributed to its shareholders.

Where the Company is liquidated due to its dissolution and the liquidation committee, having examined the Company's assets and having prepared a balance sheet and an inventory of assets, discovers that the Company's assets are insufficient to pay its debts in full, it shall immediately apply to the People's Court for bankruptcy liquidation. Once the People's Court has declared the Company insolvent, the liquidation committee shall turn over any matters regarding the liquidation to the People's Court.

Upon completion of the liquidation of the Company, the liquidation group shall produce a liquidation report, report the same to the general meetings or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the Company. The company registration authority shall make a public announcement on its termination.

OTHER PROVISIONS MATERIAL TO THE ISSUER OR THE SHAREHOLDERS THEREOF

General Provisions

Our Company is a permanently existing joint stock limited company.

All the assets of our Company are divided into Shares of equal value. The Shareholders are responsible for our Company to the extent of their subscribed Shares, and our Company is responsible for our Company's debts with all its assets.

From the effective date, this Articles of Association shall become a legally binding document regulating the organization and bebaviour of our Company, the rights and obligations between our Company and its Shareholders, and between Shareholders, and shall have legal binding force on our Company, Shareholders, Directors, general manager, and other senior management personnel. According to these articles of association, Shareholders can sue Shareholders, Shareholders can sue Company Directors, general managers, and other senior management personnel, Shareholders can sue our Company, and our Company can sue Shareholders, Directors, general managers, and other senior management personnel.

Increase/Decrease of Shares

Subject to the provisions of laws, regulations and the Articles of Association, upon special resolution by a shareholders' general meeting, the Company may increase its registered capital on the basis of its business and development needs by any of the following means:

(I) issuance of shares to unspecified parties;

(II) issuance of shares to specified parties;

(III) distributing of bonus shares to existing shareholders;

(IV) converting the reserved funds into share capital;

(V) other means approved by laws, administrative regulations and the relevant regulatory authorities.

Upon the approval in accordance with the provisions of the Articles of Association and the rules of the stock exchange where the Company's shares are listed, the increase of the Company's capital by issuing new shares shall be proceeded in compliance with relevant national laws, administrative regulations and the applicable listing rules.

To reduce its registered capital, the Company shall prepare the balance sheet and the inventory of properties. Within 10 days from the resolution of capital reduction, the Company shall notify the creditors, and shall make a public announcement within 30 days. Creditors, within 30 days from receiving such notice, or within 45 days from the public announcement if no notice has been received, may require the Company to repay up the debts or provide corresponding guarantees for the debts.

Shareholders

Shareholders of the Company are persons who lawfully hold shares of the Company and whose names are entered in the register of shareholders. Shareholders enjoy rights and assume obligations in proportion to the class and numbers of shares they hold; shareholders who hold the same class of shares shall enjoy equal rights and assume the same obligations.

The shareholders of ordinary shares shall be entitled to the following rights:

(I) receiving dividends and other form of interest distribution in proportion to its shareholding;

(II) requiring, convening, chairing, attending by person or by proxy into a general meeting pursuant to the laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed, regulations of regulatory authorities and the Articles of Association, and exercising the voting right at the meeting in proportion to its shareholding;

(III) supervising and managing, presenting suggestions on or making inquiries about the business operation of the Company;

(IV) transferring, donating or pledging the shares held by them, in accordance with the laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed, regulations of regulatory authorities and the Articles of Association;

(V) obtaining relevant information according to the Articles of Association, in accordance with the laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed, regulations of regulatory authorities and the Articles of Association, including:

1. a copy of the Articles of Association upon payment of costs thereof;

2. the right to inspect and duplicate after paying a reasonable charge;

(1) the whole and all parts of the register of shareholders;

(2) personal information of Directors, General Manager and other senior management members, including:

(a) present and former names and aliases;

(b) principal address (domicile);

(c) nationality;

(d) full-time and all other part-time occupations and positions;

(e) identification certificate document and its number;

(3) status of issued share capital of the Company;

(4) latest audited financial statements of the Company, and reports of the general meeting, Board, Auditors and the Audit Committee;

(5) report on the par value and number of shares repurchased by the Company since the last fiscal year, as well as the maximum and minimum prices paid for the repurchased securities;

(6) photocopy of the latest annual renewal report filed with market regulation authority or other competent authorities;

(7) minutes of general meetings (only for review by shareholders), and resolutions of Board meetings and resolutions of Audit Committee meetings; and

(8) special resolutions of the Company;

(9) corporate Bond Stub.

The Company shall prepare the above documents (1), (3), (4), (5), (6), (7), (8) & (9) and other applicable documents at the Hong Kong address of the Company according to the requirements of Listing Rules, for free reference of the public and shareholders of overseas listed shares (except minutes of general meetings available for shareholders only), and for photocopy at reasonable expense within 7 days. The Company may refuse to provide any information for access or photocopy that involves the trade secret or insider information of the Company;

Subject to compliance with the Hong Kong Listing Rules, other applicable laws, regulations, and listing rules of the jurisdictions where the Company's shares are listed, as well as the relevant requirements of securities regulatory authorities, shareholders who satisfy the statutory requirements may inspect the Company's books of account and accounting records in accordance with applicable laws.

(VI) participating in the distribution of residual assets of the Company in proportion to its shareholdings, upon termination or liquidation of the Company;

(VII) for shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company, requesting the Company to acquire its shares;

(VIII) any other rights stipulated by laws, administrative regulations, departmental regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed and the Articles of Association.

In event any resolution by general meetings or the Board meeting violates the laws or administrative regulations, shareholders may request local People's Court to invalidate such resolution.

In event the convening or voting of general meetings or Board meeting violates the laws, administrative regulations or the Articles of Association, or any resolution violates the Articles of Association, shareholders may request local People's Court to withdraw such resolution within 60 days from the date of resolution, except where the procedures for convening a meeting of the general meetings or the Board meeting or the voting method only has some minor defects, which produces no substantial effect on the resolution.

Any shareholder who fails to be notified to attend the general meeting may, within 60 days as of the day when it knows or ought to know that the resolution of the general meeting is made, request the people's court to cancel the resolution. If the right of cancellation is not exercised within 1 year as of the date when the resolution is made, it shall be extinguished.

If a Director or a member of Senior Management violates the provisions of laws, administrative regulations or these Articles to the detriment of the interests of shareholders, the shareholders can file a lawsuit in the People's Court.

If the Board, shareholders and other relevant parties have disputes over the validity of the general meeting resolution, they shall promptly file a lawsuit with the people's court. Before the people's court makes a judgment or ruling to revoke the resolution, the relevant parties shall implement the general meeting resolution. The company, directors and senior management shall earnestly perform their duties to ensure the normal operation of the Company.

Where the People's Court makes a judgement or ruling on a relevant matter, the Company shall fulfil its obligation to disclose the information in accordance with the laws, administrative regulations, the requirements of securities regulatory authorities, fully explain the impact, and actively co-operate with the enforcement of the judgement or ruling after it has come into effect. Where corrections to prior events are involved, they will be handled in a timely manner and the corresponding information disclosure obligations will be fulfilled.

The resolutions of the general meeting and Board meeting shall be invalid if any of the following circumstances occurs:

(i) the general meeting or Board meeting is not held to make a resolution;

(ii) the general meeting or Board meeting does not vote on the resolution;

(iii) the number of people attending the meeting or the number of votes held does not reach the number or number of votes specified in the Company Law or these Articles of Association;

(iv) the number of people who agree to the resolution or the number of votes held does not reach the number or number of votes specified in the Company Law or these Articles of Association.

The shareholders of the Company's ordinary shares shall undertake the following obligations:

(I) abiding by laws, administrative regulations and the Articles of Association;

(II) making payment for shares subscribed according to the quantity of shares subscribed for and the manners of subscription;

(III) not withdrawing capital contribution, unless otherwise required by laws and regulations;

(IV) not abusing shareholder's rights to harm the interests of the Company or other shareholders; where any shareholder of the Company causes any loss to the Company or any other shareholder by abusing the shareholder's rights, it shall be liable for compensation;

(V) not abusing the independent legal person status of the Company and the limited liability of shareholders to harm the interests of the Company's creditors; where any shareholder of the Company evades the debts by abusing the independent status of juridical person of the company or the limited liability of shareholders and thus seriously damages the interests of any creditor of the Company, it shall be jointly and severally liable for the debts of the Company.

(VI) any other obligations stipulated by laws, administrative regulations and the Articles of Association. Unless otherwise required, a shareholder shall not be obliged to make additional contribution to share capital subsequently other than the conditions agreed at the time of subscription.

Any shareholder who abuses shareholder's rights causing loss to the Company or other shareholders shall be liable for compensation pursuant to the laws. Any shareholder who abuses the independent legal person status of the Company and the limited liability of shareholders to evade debts and severely infringe upon the interests of the Company's creditors shall be held jointly and severally liable for the Company's debts.

Any shareholder who holds 5% or more of the Company's voting shares pledges his/her shares. Such shareholder shall report to the Company in writing within the day when the fact occurs. Any controlling shareholder of the Company pledges certain or all his/her shareholding in the Company as security for the Company's indebtedness, guarantees or other liabilities, the Company should fulfil the disclosure obligations under the Listing Rules.

The controlling shareholder or actual controller of the Company shall not utilise its associated-party relationship against the interests of the Company, or else, shall compensate the Company for any loss incurred.

Unless otherwise obliged by the laws, regulations or the listing rules of local stock exchange in the place where the Company shares are listed, the controlling shareholder in exercising its power shall not make a decision against the interests of all or part of shareholders by exercising its voting rights upon following issues:

(I) exempting the liability of Directors to act in good faith for the best interests of the Company;

(II) approving Directors (for the benefit of themselves or others) to deprive the Company's property in any form, including but not limited to any chance favourable to the Company;

(III) approving Directors (for the benefit of themselves or others) to deprive other shareholders of their personal interests and benefits, including but not limited to any rights to distribution or voting, excluding corporate restructuring submitted to the shareholders' general meeting for approval in accordance the Articles of Association.

Board of Directors

The Board of Directors shall be responsible to the general meetings and exercise the following functions and powers:

(I) convening the general meeting and reporting work to the general meeting;

(II) implementing resolutions of the general meetings;

(III) deciding the operating plans and investment schemes of the Company;

(IV) formulating the annual budget plan and final accounts plan of the Company;

(V) formulating the profit distribution plan and loss makeup plan of the Company;

(VI) formulating the Company's plans for the increase/decrease of the registered capital, issuance of corporate bonds or other securities, and listing on a stock exchange;

(VII) contemplating the plans for purchase and disposal of material assets, share repurchase of the Company or merger, division, dissolution or change of form of the Company;

(VIII) deciding on the Company's external investments, acquisition and disposal of assets, pledge of assets, external guarantees, trust management and other matters within the scope of authorization by a general meeting;

(IX) deciding on the setup of internal management bodies of the Company;

(X) appointing or dismissing the General Manager, Secretary; appointing or dismissing the Deputy General Manager, Chief Financial Officer or other Senior Management personnel based on nominations and deciding on their remunerations, rewards and punishments;

(XI) formulating the fundamental management systems of the Company;

(XII) determining the composition of special committees under the Board by the listing rules of the places where the shares of the Company are listed;

(XIII) formulating the modification plan of the Articles of Association;

(XIV) proposing to the general meeting with respect to the engagement or replacement of the audit firm of the Company;

(XV) receiving the work report of the General Manager of the Company and examine such work;

(XVI) filing an application for bankruptcy on behalf of the Company;

(XVII) considering and approving shareholders to list and trade the unlisted shares on an overseas stock exchange;

(XVIII) considering and approving the Company's transaction (including but not limited to the disclosable transaction and the connected transaction) that should be considered and approved by the Board of Directors pursuant to the laws, administrative regulations, departmental regulations, regulations or listing rules of the places where the shares of the Company are listed and the Articles of Association;

(XIX) formulate and approve matters including external investments, acquisition and disposal of assets, mortgaging of assets, external guarantees, entrusted wealth management, and connected transactions authorized by the shareholders' general meeting;

(XX) managing the disclosure of information by the Company;

(XXI) establishing the Company's purpose, values and strategy and ensuring that they are aligned with the Company's culture;

(XXII) developing and reviewing the policies and practices of the Company on corporate governance and make recommendations to the Board of Directors;

(XXIII) reviewing and monitoring the training and continuous professional development of Directors and Senior Management;

(XXIV) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(XXV) developing, reviewing and monitoring the code of conduct applicable to the Directors and employees;

(XXVI) review the Company's compliance with the code provisions set out in the CG Code contained in Listing Rules and disclosures in the corporate governance report;

(XXVII) any other functions and powers granted by the laws, regulations, the laws, regulations or listing rules of the places where the shares of the Company are listed, the Articles of Association or the General Meeting.

Resolutions concerning any of the above matters (VI), (VII) or (XIII) may be passed by the affirmative vote of more than two-thirds of Directors, while a resolution concerning any of the remaining matters may be passed by the affirmative vote of a more than half of the directors.

The Board of Directors shall explain to general meeting about the Auditor's Report with standard opinions issued by the accounting firm against the financial statements of the Company.

The Board of Directors may hold two kinds of meetings, namely: regular meetings and interim meetings. The Board shall hold at least 4 meetings per year, convened by the Chairman.

In any of the following events, the Chairman shall convene an interim meeting within 10 days from the receipt of the proposal:

(I) when shareholders representing at least 1/10 voting rights propose;

(II) when at least 1/3 Directors jointly propose;

(III) when the Audit Committee proposes;

(IV) other circumstances as stipulated in the laws, administrative regulations, departmental rules, regulatory documents, regulations or listing rules of the places where the shares of the Company are listed or the Articles of Association.

The notice of regular meeting or interim meeting shall be sent in writing to entire Directors at least 14 days prior to the date of regular meetings, or 10 days prior to the date of interim meetings.

A meeting of the Board of Directors may not be held without more than half of Directors being present.

Every Director may cast one vote. A motion at the meeting of the Board of Directors may be passed as resolution by a simple majority of entire directors unless otherwise required by the laws, regulations and the Articles of Association, and any Director materially interested in any relating contract, transaction or arrangement shall abstain from voting.

Directors shall attend Board meetings in person. A Director who is unable to attend a meeting for any reason shall appoint another Director to attend a Board meeting on his/her behalf in writing, provided that the power of attorney shall contain the scope of authorization. The appointed Director shall exercise the rights as Director within the scope of authorization. The failure of a Director to attend a Board meeting in person or by proxy shall be deemed as forfeiting his/her voting rights at such meeting.

The appointment and removal of the Company Secretary shall be discussed at a meeting of the Board of Directors and shall not be handled by written resolution.

Independent Non-executive Director

The appointment and removal of the Company Secretary shall be discussed at a meeting of the Board of Directors and shall not be handled by written resolution.

Secretary to the Board of Directors

The Company shall appoint the Secretary to the Board of Directors, who shall be a member of Senior Management of the Company. The term of the Secretary to the Board of Directors is 3 years, and may be reappointed for re-election.

The Secretary to the Board of Directors shall be a natural person with requisite professional knowledge and experience and also comply with the listing rules of the places where the shares of the Company are listed, and shall be nominated by the Board Chairman and appointed or dismissed by the Board of Directors, with the duties to prepare general meeting and Board meeting, maintain custody of documents, manage shareholder records, handle information disclosure matters, and perform other related duties.

General Manager and Other Senior Management

The Company shall have one General Manager who shall be appointed or dismissed by the Board of Directors. General Manager, the Chief Executive Officer (the "CEO"), the Secretary, the CFO and the Chief Technology Officer (the "CTO"), are all the Company's Senior Management.

The General Manager reports to the Board of Directors, and has the duties to:

(I) chair the production, operation and management of the Company, organize the implementation of resolutions of the Board of Directors and report to the Board of Directors;

(II) organize the implementation of resolutions made at Board meetings, the annual operating plan, the investing plan, the annual budget plan and final accounts plan of the Company;

(III) contemplate the internal management setup plan of the Company;

(IV) formulate the fundamental management system of the Company;

(V) formulate the specific rules and regulations of the Company;

(VI) propose to the Board of Directors the appointment or dismissal of the Deputy General Manager, the CFO, or the other Senior Management;

(VII) appoint or dismiss a manager other than those who should be appointed or dismissed by the Board of Directors;

(VIII) shall preside at Board meetings;

(IX) other duties authorized by the Articles of Association or the Board of Directors.

The General Manager shall preside at Board meetings, while he/she has no voting rights at the Board meetings if he/she is not a director.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was established as a limited liability company under the laws of the PRC on 13 March 2013. We changed our name from Shenzhen Excelland Technology Co. Ltd. (深圳優地科技有限公司) to Excelland Robotics (Wuxi) Co. Ltd. (優地機器人(無錫)有限公司) on 9 May 2024 and was converted into a joint stock company with limited liability on 1 August 2024. As of the Latest Practicable Date, the registered share capital of our Company was RMB371,368,421.

Our Company has established its principal place of business in Hong Kong at 19/F, Golden Centre, 188 Des Voeux Road Central, Hong Kong and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 18 March 2025. Ms. LI Ching Yi (李菁怡), one of our joint company secretaries, has been appointed as the authorized representative for the acceptance of service of process and notices on behalf of our Company in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As we are established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix V — Summary of Articles of Association" to this document. A summary of certain relevant aspects of the laws and regulations of the PRC is set out in "Appendix IV — Summary of Principal Laws and Regulations" to this document.

2. Changes in the Share Capital of our Company

On 13 March 2013, our Company was incorporated with a registered share capital of RMB1,000,000.

On 1 August 2024, our Company was converted into a joint stock company with limited liability under the PRC Company Law. Upon completion of such conversion, the registered capital of our Company was RMB350,000,000 divided into 350,000,000 Unlisted Shares with a nominal value of RMB1.00 each.

The changes in share capital of our Company during the two years immediately preceding the date of this document:

(i) On 1 August 2024, our registered capital was increased to RMB350,000,000 divided into 350,000,000 Unlisted Shares;

(ii) On 12 October 2024, our registered capital was increased to RMB362,578,125 divided into 362,578,125 Unlisted Shares;

(iii) On 12 August 2025, our registered capital was increased to RMB367,500,000 divided into 367,500,000 Unlisted Shares; and

(iv) On 26 August 2025, our registered capital was increased to RMB371,368,421 divided into 371,368,421 Unlisted Shares.

For more details, please refer to "History, Development and Corporate Structure — Major Corporate Development". Save as aforesaid, as of the Latest Practicable Date, there had been no alterations of our share capital within the two years preceding the date of publication of this document.

3. Corporate Reorganization

Our Company has not gone through any corporate reorganization for the purpose of the [REDACTED]. For details of the history and development of our Company, please refer to the section headed "History, Development and Corporate Structure" in this document.

4. Resolutions Passed by Our Shareholders on 13 May 2025

Pursuant to general meetings held on 13 May 2025, among other things, our Shareholders resolved that:

(a) the issuance by our Company of the H Shares of nominal value of RMB1.00 each and such H Shares being [REDACTED] on the Main Board of Hong Kong Stock Exchange;

(b) subject to the completion of filing with the CSRC, upon completion of the [REDACTED], no more than [REDACTED] Unlisted Shares in aggregate held by our Shareholders will be converted into H Shares on a one-for-one basis;

(c) the number of H Shares to be issued shall not be more than 15% of the total issued share capital of our Company as enlarged by the [REDACTED] before the exercise of the [REDACTED], and the grant to the [REDACTED] (or their representatives) of the [REDACTED] of not more than 15% of the number of H Shares issued pursuant to the [REDACTED];

(d) subject to the completion of the [REDACTED], the adoption of the Articles of Association which shall become effective on the [REDACTED], and authorization to the Board to amend the Articles of Association for the purpose of the Company's [REDACTED]; and

(e) authorization of the Board to handle all matters relating to, among other things, the [REDACTED], the [REDACTED] and [REDACTED] of the H Shares.

5. Changes in Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our principal subsidiaries are set out in Note 1 to the Accountants' Report as set out in Appendix I to this document.

The following subsidiaries have been incorporated within two years immediately preceding the date of this document:

Name of subsidiary	Place of incorporation	Date of incorporation	Registered capital
Excelland Robotics (Yancheng) Co. Ltd. (優地機器人(鹽城)有限公司)	PRC	18 July 2024	RMB20,000,000
Excelland Robotics (Deyang) Co. Ltd. (優地機器人(德陽)有限公司)	PRC	1 August 2024	RMB20,000,000
Excelland Robotics (Zhaoqing) Co. Ltd. (優地機器人(肇慶)有限公司)	PRC	23 September 2025	RMB10,000,000

The following sets out the change in the registered capital of members of our Group within the two years immediately preceding the date of this document:

(i) On 19 July 2024, the registered capital of Excelland Wuhan was increased from RMB100,000 to RMB2 million; and

(ii) On 7 August 2025, the registered capital of Excelland Guizhou was increased from RMB10 million to RMB35 million.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of the Company within the two years immediately preceding the date of this document.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of material contracts

The following contracts (not being contract entered into in the ordinary course of business) have been entered into by members of our Group within the two years immediately preceding the date of this document and are or may be material:

(a) the [REDACTED];

(b) [REDACTED]

2. Intellectual property rights

(a) Trademarks

As of the Latest Practicable Date, we have registered the following trademarks which we considered to be or may be material to our business:

No.	Trademark	Name of Registered Proprietor	Place of Registration	Registration Number	Expiry Date	Class(es)
1. . . .		Company	PRC	64611249	13 January 2033	7
		Company	PRC	45071214	27 December 2030	12
		Company	PRC	45063058A	13 January 2031	35
		Company	PRC	45071228	13 December 2030	39
		Company	PRC	45043372	6 December 2030	41
2. . . .		Company	European Union	1683159	8 August 2032	12
		Company	Spain Madrid	1683159	8 August 2032	12
		Company	Canada	1683159	8 August 2032	12
		Company	Japan	1683159	8 August 2032	12
		Company	Singapore	1683159	8 August 2032	12
		Company	Malaysia	1683159	8 August 2032	12
		Company	United Kingdom	1683159	8 August 2032	12
		Company	Korea	1683159	8 August 2032	12
		Company	USA	1683159	8 August 2032	12
		Company	Thailand	1683159	7 August 2032	12
3. . . .		Company	PRC	45047624	27 March 2031	7
		Company	PRC	45042970	13 December 2030	12
		Company	PRC	45039771	13 December 2030	39
		Company	PRC	45053372A	13 January 2031	42
		Company	PRC	45054965	13 December 2030	43
		Company	PRC	45037122	20 December 2030	44
		Company	PRC	45047768	6 December 2030	45
4. . . .		Company	PRC	64613659	6 November 2032	7
		Company	PRC	64598534	6 November 2032	39
		Company	PRC	45067229	6 March 2031	41
5. . . .		Company	PRC	50948449	27 June 2031	7
		Company	PRC	50965827	6 July 2031	9
		Company	PRC	50936999	27 June 2031	12
		Company	PRC	50956752	27 June 2031	43
		Company	PRC	50948517	27 June 2031	45
6. . . .	优小哥	Company	PRC	64600496	6 November 2032	7
		Company	PRC	64611315	6 November 2032	9
		Company	PRC	45056672	20 December 2030	12
		Company	PRC	45065612	20 November 2030	28
		Company	PRC	45033902	27 November 2030	44
7. . . .	优小妹	Company	PRC	45047504	20 December 2030	7
		Company	PRC	64592066	6 November 2032	9
		Company	PRC	45056634	20 December 2030	12
		Company	PRC	45047531	27 November 2030	28
		Company	PRC	45052063	27 November 2030	35
		Company	PRC	45047540	27 November 2030	39
		Company	PRC	45042132	13 November 2030	43
		Company	PRC	45047548	6 December 2030	44
		Company	PRC	45042142	20 November 2030	45

No.	Trademark	Name of Registered Proprietor	Place of Registration	Registration Number	Expiry Date	Class(es)
8. . . .	优小姑	Company	PRC	58764184	27 February 2032	7
		Company	PRC	58752071	13 February 2032	9
		Company	PRC	58758763	13 February 2032	10
		Company	PRC	58743712	27 February 2032	11
		Company	PRC	58788349	6 March 2032	12
		Company	PRC	58781915	6 March 2032	15
		Company	PRC	58796409	6 March 2032	28
		Company	PRC	58798361	6 March 2032	35
		Company	PRC	58785559	6 March 2032	37
		Company	PRC	58783494	6 March 2032	38
		Company	PRC	58776356	6 March 2032	39
		Company	PRC	58773481	6 March 2032	41
		Company	PRC	58779267	6 March 2032	42
		Company	PRC	58777570	6 March 2032	43
		Company	PRC	58782281	6 March 2032	44
		Company	PRC	58796753	6 March 2032	45
9. . . .	优小弟	Company	PRC	45071021	20 November 2030	12
		Company	PRC	45033912	27 November 2030	35
		Company	PRC	45040989	20 November 2030	39
		Company	PRC	45047608	6 December 2030	43
		Company	PRC	45053279	20 November 2030	44
10. . .	EXCELLAND	Company and Excelland Hong Kong	Hong Kong (China)	306574834	5 June 2034	10, 39, 45
11. . .	优地	Company and Excelland Hong Kong	Hong Kong (China)	306574852	5 June 2034	7, 12, 37, 39
12. . .		Company and Excelland Hong Kong	Hong Kong (China)	306574843	5 June 2034	7, 12, 37, 39
13 . .	Yoxiaogu	Company	PRC	81098565	27 May 2035	7
14. . .	優地	Company and Excelland Hong Kong	Hong Kong (China)	306943843	25 June 2035	7, 12, 37, 39
15. . .	优地	Company and Excelland Hong Kong	Hong Kong (China)	306943861	25 June 2035	7, 12, 37, 39
16. . .	優地機器人	Company and Excelland Hong Kong	Hong Kong (China)	306943870	25 June 2035	7, 12, 37, 39
17. . .	优地机器人	Company and Excelland Hong Kong	Hong Kong (China)	306943889	25 June 2035	7, 12, 37, 39
18. . .	Excelland	Company and Excelland Hong Kong	Hong Kong (China)	306944248	25 June 2035	7, 12, 37, 39
19. . .	Excelland Robotics	Company and Excelland Hong Kong	Hong Kong (China)	306943852	25 June 2035	7, 12, 37, 39

As of the Latest Practicable Date, we have been licensed for the following trademarks from Youdi Ruifeng:

No.	Trademark	Name of Registered Proprietor	Place of Registration	Registration Number	Cessation Date	Class(es)
1.	优地机器人	Youdi Ruifeng	PRC	79969305	21 January 2035	7
2.	优地机器人	Youdi Ruifeng	PRC	79976414	27 March 2035	10
3.	优地机器人	Youdi Ruifeng	PRC	79965465	7 April 2035	12
4.	优地机器人	Youdi Ruifeng	PRC	79985022	21 January 2035	37
5.	优地机器人	Youdi Ruifeng	PRC	79969336	7 April 2035	42
6.	优地机器人	Youdi Ruifeng	PRC	79970821	21 January 2035	43
7.	优地机器人	Youdi Ruifeng	PRC	79973798	21 January 2035	45
8.	Excelland Robotics	Youdi Ruifeng	PRC	79980874	7 February 2035	7
9.	Excelland Robotics	Youdi Ruifeng	PRC	79970842	7 February 2035	9
10.	Excelland Robotics	Youdi Ruifeng	PRC	79976529	21 April 2035	10
11.	Excelland Robotics	Youdi Ruifeng	PRC	79978979	7 February 2035	37
12.	Excelland Robotics	Youdi Ruifeng	PRC	79983440	7 February 2035	39
13.	Excelland Robotics	Youdi Ruifeng	PRC	79972268	7 February 2035	42
14.	Excelland Robotics	Youdi Ruifeng	PRC	79978202	7 February 2035	43
15.	Excelland Robotics	Youdi Ruifeng	PRC	79964435	7 February 2035	44
16.	Excelland Robotics	Youdi Ruifeng	PRC	79972288	7 February 2035	45
17.	优小地	Youdi Ruifeng	PRC	58872499	14 February 2032	7
18.	优小地	Youdi Ruifeng	PRC	58861004	14 February 2032	38
19.	优小地	Youdi Ruifeng	PRC	58872715	14 February 2032	45
20.		Youdi Ruifeng	PRC	50357592A	21 August 2031	9

No.	Trademark	Name of Registered Proprietor	Place of Registration	Registration Number	Cessation Date	Class(es)
21. . .		Youdi Ruifeng	PRC	58389508	14 February 2031	12
22. . .		Youdi Ruifeng	PRC	50143720	7 July 2031	7
23. . .		Youdi Ruifeng	PRC	50142094	21 October 2031	12
24. . .		Youdi Ruifeng	PRC	50119159	7 June 2031	43
25. . .		Youdi Ruifeng	PRC	50119178	7 June 2031	44
26. . .		Youdi Ruifeng	PRC	50145255	7 August 2031	45
27. . .		Youdi Ruifeng	PRC	46432891	7 April 2031	7
28. . .		Youdi Ruifeng	PRC	45017055	14 March 2031	9
29. . .		Youdi Ruifeng	PRC	40066377	14 September 2030	9
30. . .		Youdi Ruifeng	PRC	40060398	21 March 2030	38
31. . .		Youdi Ruifeng	PRC	40078821	21 March 2030	43
32. . .		Youdi Ruifeng	PRC	40074379	7 October 2030	7

No.	Trademark	Name of Registered Proprietor	Place of Registration	Registration Number	Cessation Date	Class(es)
33. . .		Youdi Ruifeng	PRC	40082056	14 July 2030	42
34. . .		Youdi Ruifeng	PRC	40066690	21 March 2030	45
35. . .		Youdi Ruifeng	PRC	40084176	21 March 2030	39
36. . .		Youdi Ruifeng	PRC	40061267	21 March 2030	37
37. . .		Youdi Ruifeng	PRC	27653660	21 November 2028	7
38. . .		Youdi Ruifeng	PRC	27653729	21 November 2028	42
39. . .		Youdi Ruifeng	PRC	27653732	14 December 2028	9
40. . .		Youdi Ruifeng	PRC	27653730	21 November 2028	37
41. . .		Youdi Ruifeng	PRC	27653734	21 November 2028	42

No.	Trademark	Name of Registered Proprietor	Place of Registration	Registration Number	Cessation Date	Class(es)
42. . .		Youdi Ruifeng	PRC	27653737	28 November 2028	9
43. . .		Youdi Ruifeng	PRC	27653735	21 November 2028	37
44. . .		Youdi Ruifeng	PRC	27653733	14 December 2028	7
45. . .	EXCELLANDER	Youdi Ruifeng	PRC	21028556	14 October 2027	7
46. . .	EXCELLANDER	Youdi Ruifeng	PRC	21028651	14 October 2027	9
47. . .	EXCELLANDER	Youdi Ruifeng	PRC	21028736	14 October 2027	35
48. . .	EXCELLANDER	Youdi Ruifeng	PRC	21028893	14 October 2027	42

(b) Copyrights

As of the Latest Practicable Date, we have registered the following copyrights which we considered to be or may be material to our business:

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
1. . . .	Company	Delivery Robot Software (配送機器人軟件)	V1.0	PRC	2023SR1160397	16 June 2023	6 July 2022
2. . . .	Company	Work Order Operation and Maintenance Platform Software (工單運維平台軟件)	V1.0	PRC	2023SR1168242	7 June 2023	26 May 2023
3. . . .	Company	Excelland Technology Document Management System (優地科技文件管理系統)	V1.0	PRC	2023SR1242137	30 September 2022	30 September 2022
4. . . .	Company	Intelligent Takeaway Locker Software (智能外賣櫃軟件)	V1.0	PRC	2023SR0433405	20 May 2022	17 May 2022
5. . . .	Company	Outdoor Vehicle Platform Software (室外車平台軟件)	V1.0	PRC	2023SR0385146	26 December 2022	26 December 2022

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
6. . . .	Company	Excelland H5 Web Software (優地H5網頁軟件)	V1.0	PRC	2023SR0382643	26 December 2022	16 December 2022
7. . . .	Company	Excelland Intelligent Vehicle Management System (優地智能車管理系統)	V1.0	PRC	2023SR0382641	/	20 December 2022
8. . . .	Company	Excelland Technology Operation and Maintenance Management System (優地科技運維管理系統)	V1.0	PRC	2023SR0382640	/	2 December 2022
9. . . .	Company	Hotel Robot Assistant Mini Program Software (酒店機器人助手小程序軟件)	V2.0	PRC	2023SR0136636	29 September 2022	6 July 2022
10. . .	Company	Delivery Robot Mini Program Software (跑腿機器人小程序軟件)	V2.0	PRC	2023SR0111899	29 September 2022	6 July 2022
11. . .	Company	Youdian Rider-side Mini Program Software (優點騎手端小程序軟件)	V1.0	PRC	2023SR0111814	/	16 September 2022
12. . .	Company	Yogel Delivery Merchant Edition Software (IOS version) (優小哥跑腿商家版軟件(IOS版))	V1.0	PRC	2023SR0382638	/	2 September 2022
13. . .	Company	Robotic Arm Elevator Software (機械臂乘梯軟件)	V1.0	PRC	2023SR0028674	/	6 June 2022
14. . .	Company	Yogel Delivery Merchant Edition Software (Android version) (優小哥跑腿商家版軟件(安卓版))	V1.0	PRC	2022SR1467497	/	29 April 2022
15. . .	Company	Unmanned Delivery Vehicle Software (無人配送車軟件)	V1.0	PRC	2022SR0935903	/	15 April 2022
16. . .	Company	Robot Production Test Program Software (機器人生產測試程序軟件)	V1.0	PRC	2019SR0974432	/	1 February 2019
17. . .	Company	Robot Charging Pile Test Software (機器人充電樁測試軟件)	V1.0	PRC	2020SR0253868	/	27 September 2019
18. . .	Company	Intelligent Robot Engineering Investigation Application Software (智能機器人工勘應用軟件)	V1.0	PRC	2019SR0945912	/	12 June 2019
19. . .	Company	SFTP-based IAP Embedded Software (基於SFTP的IAP嵌入式軟件)	V1.0	PRC	2020SR0245795	1 November 2019	1 November 2019

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
20. . .	Company	IDCM Smart Lock Control Module Software (IDCM 智能門鎖控制模塊軟件)	V1.0	PRC	2020SR0236741	/	10 October 2019
21. . .	Company	Printer Software (打印機軟件)	V1.0	PRC	2020SR0290692	26 November 2019	26 November 2019
22. . .	Company	Robot Remote Upgrade Policy Server Software (機器人遠程升級策略服務器軟件)	V1.0	PRC	2019SR1456668	/	15 June 2019
23. . .	Company	Robot Network Management Software (機器人網管軟件)	V1.0	PRC	2019SR1456658	/	25 September 2019
24. . .	Company	Robot-based Multi-module Remote Upgrade System (基於機器人的多模塊遠程升級系統)	V1.0	PRC	2019SR0974965	/	15 June 2019
25. . .	Company	Track-laying Tool Software (鋪軌工具軟件)	V1.0	PRC	2020SR0306891	1 August 2018	1 July 2018
26. . .	Company	IMU Comprehensive Test Tool Software (IMU綜合測試工具軟件)	V1.0	PRC	2020SR0306895	/	1 August 2019
27. . .	Company	Secure Shutdown Software (安全關機軟件)	V1.0	PRC	2020SR0306901	20 September 2019	17 May 2019
28. . .	Company	Hotel Robots Lead & Delivery Software (酒店機器人引領配送軟件)	V1.0	PRC	2020SR0118292	/	17 September 2019
29. . .	Company	Takeaway Delivery Software (外賣配送軟件)	V1.0	PRC	2020SR0504022	25 July 2019	25 July 2019
30. . .	Company	Log Server Control Software (Log服務器控制軟件)	V1.0	PRC	2019SR1456663	20 September 2019	17 May 2019
31. . .	Company	LogServer Intelligent Service Robot Software (LogServer智能服務機器人軟件)	V1.0	PRC	2019SR0945902	25 June 2019	17 May 2019
32. . .	Company	Discrete Point Judgment Tool Software (離散點判斷工具軟件)	V1.0	PRC	2020SR0306898	23 October 2019	1 September 2019
33. . .	Company	Automatic Deployment Software for Topological Road Network based on Grid Map (基於柵格地圖的拓撲路網自動部署軟件)	V1.0	PRC	2020SR0298583	23 October 2019	1 September 2019
34. . .	Company	Global Path Planning Application Software for Intelligent Service Robots (智能服務機器人全域徑 規劃應用軟件	V1.0	PRC	2017SR445023	18 May 2017	12 May 2017
35. . .	Company	Host Computer Software Of the Intelligent Service Robot (智能服務機器人上位機軟件)	V1.0	PRC	2017SR080870	10 January 2017	10 January 2017

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
36. . .	Company	Intelligent Service Robot Cloud-based Network Management System Software (智能服務機器人雲端網管系統軟件)	V1.0	PRC	2017SR080877	3 December 2016	27 November 2016
37. . .	Company	Robot Data Management Software (機器人數據管理軟件)	V1.0	PRC	2021SR0305682	/	11 December 2020
38. . .	Company	Takeaway Delivery Platform Backstage Management Software (外賣配送平台後台管理軟件)	V1.0	PRC	2020SR1181210	/	20 May 2020
39. . .	Company	Robot Delivery Software for Office Buildings (寫字樓機器人配送軟件)	V1.0	PRC	2020SR1181194	/	17 March 2020
40. . .	Company	Telephony Control Software (電話控制軟件)	V1.0	PRC	2020SR1148307	20 May 2020	17 May 2020
41. . .	Company	Automatic Disinfection Software for Intelligent Service Robots (智能服務機器人自動消毒軟件)	V1.0	PRC	2020SR0723930	15 March 2020	26 February 2020
42. . .	Company	Excelland Cleaning Robot Operation and Maintenance Platform (優地掃地機器人運維平台)	V1.0	PRC	2024SR1505255	30 June 2024	12 October 2024
43. . .	Excelland Shenzhen	Excelland Cleaning Unmanned Vehicle (IOS Version) APP (優地掃地無人車(IOS版)APP)	V1.0	PRC	2023SR1498442	/	27 June 2023
44. . .	Excelland Shenzhen	Excelland Cleaning Unmanned Vehicle (Android) APP (優地掃地無人車(安卓版)APP)	V1.0	PRC	2023SR1505075	/	31 July 2023
45. . .	Excelland Shenzhen	Excelland Mall (O&M) Management System (優地商城(運維)管理系統)	V1.0	PRC	2023SR1089083	26 May 2023	25 May 2023
46. . .	Excelland Shenzhen	Excelland Mall (Merchant) Management System (優地商城(商戶)管理系統)	V1.0	PRC	2023SR1076676	26 June 2023	30 April 2023
47. . .	Excelland Shenzhen	Xiaoyou Fast Purchase System (小優速購系統)	V1.0	PRC	2023SR0643746	28 March 2023	31 December 2022
48. . .	Excelland Shenzhen	Excelland Repair RAPID System (優地維修RAPID系統)	V1.0	PRC	2023SR0643747	25 March 2023	2 March 2023
49. . .	Company, Youdi Ruifeng	Excelland Family Series (優地家族系列)	/	PRC	國作登字-2021-F-00074529	/	3 September 2020
50. . .	Company, Youdi Ruifeng	Excelland Family (優地家族)	/	PRC	國作登字-2020-F-01066321	/	31 March 2020

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
51. . .	Excelland Shenzhen	Hotel Robot Assistant Mini Program Software (酒店機器人助手小程序軟件)	V3.0	PRC	2023SR1778496	8 October 2023	25 September 2023
52. . .	Excelland Shenzhen	Delivery Youdian System (跑腿優點系統)	/	PRC	2024SR0162275	/	10 September 2023
53. . .	Excelland Shenzhen	Yogel Delivery Merchant Edition Software (IOS version) (優小哥跑腿商家版軟件(IOS版))	V1.1	PRC	2024SR0327079	2 September 2023	4 August 2023
54. . .	Excelland Shenzhen	Intelligent Robot Engineering Investigation Application Software (智能機器人工勘應用軟件)	V2.0	PRC	2024SR0325911	19 December 2023	18 December 2023
55. . .	Excelland Shenzhen	Robot Production Test Program Software (機器人生產測試程序軟件)	V2.0	PRC	2024SR0327894	12 December 2023	11 December 2023
56. . .	Excelland Shenzhen	Robot Charging Pile Test Software (機器人充電樁測試軟件)	V2.0	PRC	2024SR0327177	18 December 2023	17 December 2023
57. . .	Excelland Shenzhen	Youdian Rider-side Mini Program Software (優點騎手端小程序軟件)	V2.0	PRC	2024SR0323986	12 October 2023	8 October 2023
58. . .	Company	Excelland Technology New Upgrade Management System (優地科技新升級管理系統)	V1.0	PRC	2024SR0371439	30 September 2023	30 September 2023
59. . .	Company	Intelligent Robot Remote Operation and Maintenance Application Software (智能機器人遠程運維應用軟件)	V1.0	PRC	2024SR0699117	19 March 2024	18 March 2024
60. . .	Company	Excelland Elevator New Upgrade Management System (優地電梯新升級管理系統)	V1.0	PRC	2024SR1505242	30 September 2023	30 September 2023
61. . .	Excelland Shenzhen	Xiaoyou Fast Purchase System (小優速購系統)	V2.0	PRC	2024SR1526754	/	9 August 2024
62. . .	Company	Excelland Cleaning Robot Software (優地清掃機器人軟件)	V1.0	PRC	2024SR1550290	/	9 August 2024
63. . .	Company	Excelland Cleaning Robot Cloud Platform System (優地清潔機器人雲平台系統)	V1.0	PRC	2024SR1652511	/	23 August 2024
64. . .	Company	IoT Card Management Software (物聯網卡管理軟件)	V1.0	PRC	2024SR1790165	26 July 2024	26 July 2024
65. . .	Excelland Shenzhen	Excelland Product Testing Platform (web version) System (優地產品測試平台(web版)系統)	V1.0	PRC	2024SR1880180	/	28 August 2024

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
66. . .	Company	Cleaning Robot Remote Platform System (掃地機器人遠遙平台系統)	V1.0	PRC	2024SR1946792	/	18 September 2024
67. . .	Excelland Shenzhen	Excelland Mall (Merchant) Management System (優地商城(商戶)管理系統)	V3.0	PRC	2025SR0586561	/	4 January 2025
68. . .	Company	Excelland Material Management System (優地物料管理系統)	V1.0	PRC	2025SR0586772	30 September 2024	30 September 2024
69. . .	Excelland Shenzhen	Excelland Mall (O&M) Management System (優地商城(運維)管理系統)	V3.0	PRC	2025SR0586510	/	2 December 2024
70. . .	Company	Automatic Training System for Vision Data (視覺數據自動訓練系統)	V1.0	PRC	2025SR0765322	/	21 February 2025
71. . .	Company	Cleaning Robot Worker Survey Tool System (清掃機器人工勘工具系統)	V1.0	PRC	2025SR0789289	/	/
72. . .	Company	AI Intelligent Computing Monitoring Platform Software Copyright (AI智能計算監控平台軟著)	V1.0	PRC	2025SR1003224	/	/
73. . .	Excelland Shenzhen	Delivery Youdian System (跑腿優點系統)	V3.0	PRC	2025SR1098215	/	/
74. . .	Company	Cleaning Robot Worker Survey Tool System (清掃機器人工勘工具系統軟著)	V2.0	PRC	2026SR0621867	/	/
75. . .	Company	Delivery Robot (跑腿機器人)	V3.0	PRC	2026SR0735627	/	/

As of the Latest Practicable Date, we have been licensed for the following copyright from Youdi Ruifeng:

No.	Name of Registered Proprietor	Copyright	Version	Place of Registration	Registration Number	Date of First Publication	Date of Development Completion/ Creation Completion
1. . . .	Company, Youdi Ruifeng	Excelland Family Series (優地家族系列)	/	PRC	國作登字-2021-F-00074529	/	3 September 2020
2. . . .	Company, Youdi Ruifeng	Excelland Family (優地家族)	/	PRC	國作登字-2020-F-01066321	/	31 March 2020
3. . . .	Youdi Ruifeng	Youdi (優地)	/	PRC	國作登字-2019-F-00837959	7 November 2017	7 November 2017
4. . . .	Youdi Ruifeng	Yogel & Yomie	/	PRC	國作登字-2019-F-00752506	18 March 2019	18 March 2019
5. . . .	Youdi Ruifeng	Yomie	/	PRC	國作登字-2018-F-00617408	/	26 March 2018

(c) Patents

As of the Latest Practicable Date, we have registered the following patents which we considered to be or may be material to our business:

No.	Patent	Patent Owner	Patent Number	Patent Type	Place of Registration	Date of Application
1. . . .	Map switching methods, electronic devices, and storage media (地圖切換方法、電子設備和存儲介質)	Company	202310361199.X	Invention	PRC	29 March 2023
2. . . .	Robot control method, robot and storage medium (機器人控制方法、機器人及存儲介質)	Company	202211500595.8	Invention	PRC	28 November 2022
3. . . .	Robot driving control methods, apparatus, robots, and storage media (機器人行駛控制方法、裝置、機器人及存儲介質)	Company	202211411968.4	Invention	PRC	11 November 2022
4. . . .	Method, apparatus, and device for determining a robot fall environment (機器人跌落環境確定方法、裝置和設備)	Company	202211240124.8	Invention	PRC	11 October 2022
5. . . .	Robot control methods, devices, and computer-readable storage media (機器人的控制方法、設備及計算機可讀存儲介質)	Company	202211157550.5	Invention	PRC	22 September 2022
6. . . .	Control method of unmanned vehicle passing traffic intersection, unmanned vehicle and storage medium (無人車通行交通路口的控制方法、無人車及存儲介質)	Company	202210742201.3	Invention	PRC	28 June 2022
7. . . .	Method and apparatus for robot interactive elevator riding, electronic device, and readable storage medium (機器人交互乘梯方法、裝置、電子設備及可讀存儲介質)	Company	202210681334.4	Invention	PRC	16 June 2022
8. . . .	Path planning method, apparatus, unmanned vehicle, and storage medium (路徑規劃方法、裝置、無人車及存儲介質)	Company	202210660943.1	Invention	PRC	13 June 2022
9. . . .	Robot control method, apparatus, robot, and storage medium (機器人控制方法、裝置、機器人及存儲介質)	Company	202210447069.3	Invention	PRC	26 April 2022
10. . .	A robot positioning method, device, robot and storage medium (一種機器人定位方法、裝置、機器人及存儲介質)	Company	202210324264.7	Invention	PRC	29 March 2022

No.	Patent	Patent Owner	Patent Number	Patent Type	Place of Registration	Date of Application
11. . .	Method and device for downloading upgrade data packet and computer storage medium (升級數據包的下載方法、設備以及計算機存儲介質)	Company	202210312673.5	Invention	PRC	28 March 2022
12. . .	Chassis structure and robotics (底盤結構及機器人)	Company	202210311653.6	Invention	PRC	28 March 2022
13. . .	Robot navigation method, apparatus, and robot (機器人導航方法、裝置及機器人)	Company	202210095419.4	Invention	PRC	26 January 2022
14. . .	Recognition method, recognition device, and storage medium for a robot traveling a roadway (機器人行走道路的識別方法、識別設備以及存儲介質)	Company	202210071467.X	Invention	PRC	21 January 2022
15. . .	Robot repositioning method, device, robot, and storage medium (機器人重定位方法、裝置、機器人及存儲介質)	Company	202111630127.8	Invention	PRC	28 December 2021
16. . .	Robot chassis and robot (機器人底盤及機器人)	Company	202111597493.8	Invention	PRC	24 December 2021
17. . .	A robot positioning method, system and terminal (一種機器人定位方法、系統以及終端)	Company	202111590975.0	Invention	PRC	23 December 2021
18. . .	Laser radar data processing method, device and computer-readable storage medium (激光雷達數據處理方法、裝置及計算機可讀存儲介質)	Company	202111593878.7	Invention	PRC	23 December 2021
19. . .	Control method of cleaning robot, cleaning robot and storage medium (清潔機器人的控制方法、清潔機器人及存儲介質)	Company	202111515671.8	Invention	PRC	10 December 2021
20. . .	Parking space selection method, device, equipment and readable storage medium (泊車位的選擇方法、裝置、設備以及可讀存儲介質)	Company	202111479460.3	Invention	PRC	6 December 2021
21. . .	Selection method, device, equipment and readable storage medium for driving route (行駛路徑的選擇方法、裝置、設備以及可讀存儲介質)	Company	202111383624.2	Invention	PRC	19 November 2021
22. . .	A path planning method, unmanned vehicle and computer-readable storage medium (一種路徑規劃方法、無人車及計算機可讀存儲介質)	Company	202111291395.1	Invention	PRC	2 November 2021

No.	Patent	Patent Owner	Patent Number	Patent Type	Place of Registration	Date of Application
23. . .	Method, apparatus, terminal device, and storage medium for determining the reasonableness of a target point (目標點合理性的判斷方法、裝置、終端設備及存儲介質)	Company	202111203081.1	Invention	PRC	15 October 2021
24. . .	Determination method for path width, robot and computer-readable storage medium (路徑寬度的確定方法、機器人及計算機可讀存儲介質)	Company	202111169091.8	Invention	PRC	30 September 2021
25. . .	Path planning method, device, robot, and storage medium (路徑規劃方法、裝置、機器人和存儲介質)	Company	202110967613.2	Invention	PRC	23 August 2021
26. . .	A shipping method and delivery system (一種出貨方法和配送系統)	Company	202110928181.4	Invention	PRC	12 August 2021
27. . .	Method, apparatus, terminal and medium for calculating angular deviation of a lidar installation (計算激光雷達安裝角度偏差的方法、裝置、終端和介質)	Company	202011568469.7	Invention	PRC	25 December 2020
28. . .	Robot elevator assignment method, apparatus, device, and storage medium (機器人的電梯分配方法、裝置、設備及存儲介質)	Company	202011534785.2	Invention	PRC	22 December 2020
29. . .	Radar calibration method, apparatus, device and storage medium (雷達校驗方法、裝置、設備及存儲介質)	Company	202011499307.2	Invention	PRC	16 December 2020
30. . .	Control method, apparatus, device, and computer-readable storage medium for a robot (機器人的控制方法、裝置、設備及計算機可讀存儲介質)	Company	202011396737.1	Invention	PRC	3 December 2020
31. . .	Gate authentication method, apparatus, robot, and storage medium (閘門認證方法、裝置、機器人及存儲介質)	Company	202011298657.2	Invention	PRC	18 November 2020
32. . .	Robot-based hotel food delivery method, apparatus, device, and storage medium (基於機器人的酒店送餐方法、裝置、設備和存儲介質)	Company	202011106843.1	Invention	PRC	15 October 2020

No.	Patent	Patent Owner	Patent Number	Patent Type	Place of Registration	Date of Application
33. . .	Communication control method, apparatus, terminal device, and storage medium (通信控制方法、裝置、終端設備及存儲介質)	Company	202011046763.1	Invention	PRC	29 September 2020
34. . .	Node fault reporting method, apparatus, terminal device, and storage medium (節點故障上報方法、裝置、終端設備及存儲介質)	Company	202011000573.6	Invention	PRC	22 September 2020
35. . .	An elevator control method, device, system and storage medium (一種電梯的控制方法、裝置、系統及存儲介質)	Company	202010855384.0	Invention	PRC	21 August 2020
36. . .	Floor identification method, device, equipment and storage medium (樓層識別方法、裝置、設備及存儲介質)	Company	202010784704.8	Invention	PRC	6 August 2020
37. . .	Node address determination method, apparatus, electronic device, and storage medium (節點地址確定方法、裝置、電子設備及存儲介質)	Company	202010756939.6	Invention	PRC	31 July 2020
38. . .	Method, apparatus, robot, and storage medium for processing motor speed signals (電機速度信號的處理方法、裝置、機器人及存儲介質)	Company	202010546786.2	Invention	PRC	16 June 2020
39. . .	Robot path planning method, device, terminal equipment and storage medium (機器人路徑規劃方法、裝置、終端設備及存儲介質)	Company	202010499222.8	Invention	PRC	4 June 2020
40. . .	A method for monitoring a robot's status and a device for monitoring a robot's status (一種機器人狀態的監控方法及機器人狀態的監控設備)	Company	201911414694.2	Invention	PRC	31 December 2019
41. . .	An obstacle identification method, obstacle identification device and mobile robot (一種障礙物識別方法、障礙物識別裝置及移動機器人)	Company	201911400074.3	Invention	PRC	30 December 2019
42. . .	A method and device for identifying the position and posture of charging pile (一種識別充電樁位姿的方法及裝置)	Company	201911259906.4	Invention	PRC	10 December 2019

No.	Patent	Patent Owner	Patent Number	Patent Type	Place of Registration	Date of Application
43. . .	An elevator floor detection method and equipment (一種電梯樓層檢測方法及設備)	Company	201910832530.5	Invention	PRC	4 September 2019
44. . .	A robot control method and robot (一種機器人控制方法以及機器人)	Company	202011176294.5	Invention	PRC	28 October 2020
45. . .	Chassis and robot (底盤和機器人)	Company	202011161861.X	Invention	PRC	26 October 2020
46. . .	A robot control method, device, terminal and storage medium (一種機器人控制方法、裝置、終端和存儲介質)	Company	202010752880.3	Invention	PRC	30 July 2020
47. . .	Path planning method, device, terminal equipment and storage medium (路徑規劃方法、裝置、終端設備及存儲介質)	Company	202010752888.X	Invention	PRC	30 July 2020
48. . .	Method, device, equipment, and storage medium for robot movement (機器人移動方法、裝置、設備及存儲介質)	Company	202010978566.7	Invention	PRC	16 September 2020
49. . .	A method and apparatus for mutual detection between robots (一種機器人互相檢測方法及裝置)	Company	201710029024.3	Invention	PRC	16 January 2017
50. . .	Control method of nursing robot, nursing robot and storage medium (看護機器人的控制方法、看護機器人和存儲介質)	Company	202211407765.8	Invention	PRC	10 November 2022
51. . .	Wheel mounting structure and walking robot (輪子安裝結構及行走機器人)	Company	202210452965.9	Invention	PRC	27 April 2022
52. . .	Noise data identification method, device and storage medium (噪聲數據識別方法、裝置及存儲介質)	Company	202210281372.0	Invention	PRC	21 March 2022
53. . .	A map construction method, device, robot and storage medium (一種地圖構建方法、裝置、機器人及存儲介質)	Company	202210239320.7	Invention	PRC	11 March 2022
54. . .	Robot scheduling method, apparatus, terminal device, and readable storage medium (機器人調度方法、裝置、終端設備及可讀存儲介質)	Company	202210113654.X	Invention	PRC	30 January 2022
55. . .	Robotic remote worker survey method, device, and storage medium (機器人遠端工勘方法、裝置及存儲介質)	Company	202210032948.X	Invention	PRC	12 January 2022

No.	Patent	Patent Owner	Patent Number	Patent Type	Place of Registration	Date of Application
56. . .	Obstacle point cloud processing method, device, equipment and readable storage medium (障礙物點雲的處理方法、裝置、設備以及可讀存儲介質)	Company	202111650398.X	Invention	PRC	29 December 2021
57. . .	Cleaning devices and cleaning robots (清掃裝置及清潔機器人)	Company	202311248835.4	Invention	PRC	22 September 2023
58. . .	Robotic arms and robots (機械臂及機器人)	Company	202311162776.9	Invention	PRC	8 September 2023
59. . .	Perception modules and autonomous vehicles (感知模組和無人車)	Company	202310711094.2	Invention	PRC	15 June 2023
60. . .	Target recognition methods, devices, robots, and storage media (目標識別方法、裝置、機器人及存儲介質)	Company	202310237772.6	Invention	PRC	30 March 2023
61. . .	Methods, devices, terminal equipment, and readable storage media for filtering point cloud data (點雲數據的篩選方法、裝置、終端設備和可讀存儲介質)	Company	202211155549.9	Invention	PRC	22 September 2022
62. . .	Trajectory prediction method, device, terminal equipment and readable storage medium (軌跡預測方法、裝置、終端設備和可讀存儲介質)	Company	202211093943.4	Invention	PRC	8 September 2022
63. . .	Vehicle steering control methods, devices, terminal equipment and storage media (車輛轉向控制方法、裝置、終端設備和存儲介質)	Company	202210569920.X	Invention	PRC	24 May 2022
64. . .	Path planning method, device, electronic equipment and computer-readable storage medium (路徑規劃方法、裝置、電子設備和計算機可讀存儲介質)	Company	202310210582.5	Invention	PRC	27 February 2023
65. . .	Object motion trend detecting method, device, electronic equipment and storage medium (物體運動趨勢的檢測方法、裝置、電子設備及存儲介質)	Company	202310480112.0	Invention	PRC	26 April 2023

As of the Latest Practicable Date, we have applied for registration of the following patents which we considered to be or may be material to our business:

No.	Patent	Patent Applicant	Application Number	Patent Type	Place of Application	Date of Application
1. . . .	Vehicle control system (車輛控制系統)	Company	202511902589.9	Invention	PRC	16 December 2025
2. . . .	Task processing method, apparatus, terminal device, and computer program product (任務處理方法、裝置、終端設備及計算機程序產品)	Company	202511881277.4	Invention	PRC	12 December 2025
3. . . .	Method, apparatus, system, and computer-readable storage medium for compiling control system optimization problems (控制系統優化問題編譯方法、裝置、系統及計算機可讀存儲介質)	Company	202511850883.X	Invention	PRC	9 December 2025
4. . . .	Computing resource scheduling method, scheduler, and computing resource scheduling system (算力調度方法、調度器及算力調度系統)	Company	202511843212.0	Invention	PRC	8 December 2025
5. . . .	Fusion perception-based mapping method, apparatus, robot, and storage medium (融合感知建圖方法、裝置、機器人及存儲介質)	Company	202511841440.4	Invention	PRC	8 December 2025
6. . . .	Heterogeneous computing—control integrated chip control system, method, robot, and storage medium (異構算控融合芯片控制系統、方法、機器人及存儲介質)	Company	202511823469.X	Invention	PRC	4 December 2025
7. . . .	Task processing method based on multiple computing units, electronic device, and program product (基於多計算單元的任務處理方法、電子設備和程序產品)	Company	202511414949.0	Invention	PRC	29 September 2025
8. . . .	Driving method, device, and storage medium based on intelligent decision-making using a VLM model (基於VLM模型智能決策的駕駛方法、設備及存儲介質)	Company	202511368509.6	Invention	PRC	23 September 2025
9. . . .	Model fine-tuning method and electronic device (模型微調方法及電子設備)	Company	202511235487.6	Invention	PRC	29 August 2025

No.	Patent	Patent Applicant	Application Number	Patent Type	Place of Application	Date of Application
10. . .	Vision-language model scheduling method, device, and storage medium for a heterogeneous edge cluster (異構邊緣集群的視覺語言模型調度方法、設備及存儲介質)	Company	202511195547.6	Invention	PRC	25 August 2025
11. . .	Information processing method and electronic device (信息處理方法和電子設備)	Company	202511141460.0	Invention	PRC	14 August 2025
12. . .	Environment perception method, device, storage medium, and program product (環境感知方法、設備、存儲介質和程序產品)	Company	202510900092.7	Invention	PRC	30 June 2025
13. . .	Optimization method for delivery tasks, delivery robot, vending system, and program product (配送任務的優化方法、配送機器人、售貨系統和程序產品)	Company	202510599741.4	Invention	PRC	9 May 2025
14. . .	Robot cleaning control method, apparatus, electronic device, and program product (機器人的清掃控制方法、裝置、電子設備和程序產品)	Company	202510437202.0	Invention	PRC	8 April 2025
15. . .	Image annotation method, device, electronic equipment and computer program product (圖像標注方法、裝置、電子設備及計算機程式產品)	Company	202411943079.1	Invention	PRC	26 December 2024
16. . .	Training method, detection method and electronic equipment of safety hidden danger detection model (安全隱患檢測模型的訓練方法、檢測方法及電子設備)	Company	202411911199.3	Invention	PRC	23 December 2024
17. . .	Physical measurement evaluation method of multimodal information fusion, electronic equipment and storage medium (多模態信息融合的體測評估方法、電子設備和存儲介質)	Company	202411911133.4	Invention	PRC	23 December 2024
18. . .	Data labeling method, electronic equipment and storage medium (數據標注方法、電子設備和存儲介質)	Company	202411854770.2	Invention	PRC	16 December 2024
19. . .	Method, device, electronic device and program product for correcting training data set (訓練數據集的修正方法、裝置、電子設備和程式產品)	Company	202411891735.8	Invention	PRC	20 December 2024

No.	Patent	Patent Applicant	Application Number	Patent Type	Place of Application	Date of Application
20. . .	Robot relocalization method, device, and storage medium (機器人的重定位方法、設備及存儲介質)	Company	202411758004.6	Invention	PRC	2 December 2024
21. . .	Security protection method, security protection system, and computer program product (安全防護方法、安全防護系統和計算機程序產品)	Company	202411746004.4	Invention	PRC	29 November 2024
22. . .	Control method for a cleaning robot, device, and program product (清潔機器人的控制方法、設備及程序產品)	Company	202411556420.8	Invention	PRC	1 November 2024
23. . .	Garbage cleaning method, cleaning vehicle, and storage medium (垃圾清掃方法、清掃車及存儲介質)	Company	202411116583.4	Invention	PRC	14 August 2024
24. . .	Method for determining changes in camera extrinsic parameters, device, and storage medium (確定相機外參變化的方法、設備及存儲介質)	Company	202411109901.4	Invention	PRC	13 August 2024
25. . .	Unmanned vehicle cleaning method, unmanned vehicle, and storage medium (無人車清潔方法、無人車和存儲介質)	Company	202411111820.8	Invention	PRC	13 August 2024
26. . .	Robotic task statistics methods, electronic devices and storage media (機器人任務統計方法、電子設備及存儲介質)	Company	202410624510.X	Invention	PRC	15 May 2024
27. . .	Shooting control method, mechanical arm and storage medium (拍攝控制方法、機械臂及存儲介質)	Company	202410508638.X	Invention	PRC	25 April 2024
28. . .	Methods, apparatus, electronic devices and storage media for processing maps (地圖的處理方法、裝置、電子設備和存儲介質)	Company	202410472713.1	Invention	PRC	18 April 2024
29. . .	Control method of delivery robot, delivery robot and readable storage medium (配送機器人的控制方法、配送機器人及可讀存儲介質)	Company	202410457999.6	Invention	PRC	16 April 2024
30. . .	External parameter calibration method between laser radar and camera and its related equipment (激光雷達和相機之間的外參標定方法及其相關設備)	Company	202410454502.5	Invention	PRC	15 April 2024

No.	Patent	Patent Applicant	Application Number	Patent Type	Place of Application	Date of Application
31. . .	Robot knocking method, robot, and storage medium (機器人敲門方法、機器人及存儲介質)	Company	202410437366.9	Invention	PRC	11 April 2024
32. . .	Method, equipment and storage medium for upgrade robot system (機器人系統升級方法、設備及存儲介質)	Company	202410407493.4	Invention	PRC	2 April 2024
33. . .	A robot positioning method, positioning apparatus, and robot (一種機器人定位方法、定位裝置及機器人)	Company	202410298082.6	Invention	PRC	14 March 2024
34. . .	Cleaning method, cleaning device, and storage medium (清潔方法、清潔設備以及存儲介質)	Company	202410227132.1	Invention	PRC	28 February 2024
35. . .	Laser radar data merging method, electronic equipment and storage medium (激光雷達數據合併方法、電子設備及存儲介質)	Company	202410121816.3	Invention	PRC	26 January 2024
36. . .	Speed planning method, terminal equipment and computer-readable storage medium (速度規劃方法、終端設備及計算機可讀存儲介質)	Company	202311831720.8	Invention	PRC	26 December 2023
37. . .	Robot control method, device, electronic equipment and storage medium (機器人控制方法、裝置、電子設備以及存儲介質)	Company	202311572393.9	Invention	PRC	22 November 2023
38. . .	Method for determining target object position, electronic equipment and storage medium (確定目標物體位姿的方法、電子設備及存儲介質)	Company	202311300930.4	Invention	PRC	8 October 2023
39. . .	Relocation method, device, electronic equipment and computer-readable storage medium (重定位方法、裝置、電子設備和計算機可讀存儲介質)	Company	202311221517.9	Invention	PRC	20 September 2023
40. . .	Robotic delivery method, delivery robot and storage medium (機器人送貨方法、配送機器人及存儲介質)	Company	202311183348.4	Invention	PRC	12 September 2023
41. . .	Hotel management method and management system (酒店管理方法及管理系統)	Company	202311140706.3	Invention	PRC	5 September 2023

No.	Patent	Patent Applicant	Application Number	Patent Type	Place of Application	Date of Application
42. . .	System upgrading method, device, electronic equipment and readable storage medium (系統升級方法、裝置、電子設備及可讀存儲介質)	Company	202311094772.1	Invention	PRC	28 August 2023
43. . .	Equipment crash processing method and device, electronic equipment and storage medium (設備死機處理方法與裝置、電子設備及存儲介質)	Company	202310993873.6	Invention	PRC	8 August 2023
44. . .	Self-moving equipment speed control method, device, electronic equipment and storage medium (自移動設備的速度控制方法、裝置、電子設備和存儲介質)	Company	202310972593.7	Invention	PRC	2 August 2023
45. . .	Determining method, device, electronic equipment and storage medium for movement behaviour relationship (運動行為關係的確定方法、裝置、電子設備和存儲介質)	Company	202310761569.9	Invention	PRC	26 June 2023
46. . .	Camera remote calibration method, device, robot and storage medium (相機遠程標定方法、裝置、機器人及存儲介質)	Company	202310370485.2	Invention	PRC	28 March 2023
47. . .	Narrow passage method, robot and storage medium (窄道通行方法、機器人及存儲介質)	Company	202211393691.7	Invention	PRC	8 November 2022

(d) Domain names

As of the Latest Practicable Date, we have registered the following internet domain names which we consider to be or may be material to our business:

No.	Domain Name	Name of Registered Owner	Date of Expiry
1. . . .	uditech.com.cn	Company	28 February 2029
2. . . .	excellandtech.com.cn	Company	30 July 2029
3. . . .	excellandtech.com	Company	2 August 2029
4. . . .	excellandrobotics.com	Company	7 August 2027
5. . . .	excellandrobotics.cn	Company	7 August 2027
6. . . .	excellandrobotics.com.cn	Company	7 August 2027
7. . . .	uditechai.com	Company	7 August 2027
8. . . .	uditechai.cn	Company	7 August 2027
9. . . .	uditechai.com.cn	Company	7 August 2027
10. . .	excellandtech.cn	Company	7 August 2027
11 . .	excellandai.com.cn	Excelland Wuhan	8 August 2027
12 . .	excellandai.cn	Excelland Wuhan	8 August 2027

C. FURTHER INFORMATION ABOUT OUR DIRECTORS, CHIEF EXECUTIVE AND SUBSTANTIAL SHAREHOLDERS

1. Directors and the chief executive of our Company

(a) Disclosure of Interests

Save as disclosed below, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised), so far as our Directors are aware, none of our Directors or chief executive has any interests or short positions in our Shares, underlying Shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

Name	Position	Nature of Interest	Type of Shares	Number of Shares[(1)]	Approximate percentage of shareholding in the relevant type of Shares[(2)]	Approximate percentage of shareholding in the total issued share capital[(2)]
Mr. LU Ying. . . .	Co-founder, Executive Director, Chairman of the Board and Chief Executive Officer	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest in controlled incorporation[(3)(4)]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest held jointly with other persons[(5)]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. GU Zhenjiang.	Co-founder, Executive Director, President and General Manager	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
		Interest held jointly with other persons[(5)]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

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

(2) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately following the completion of the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED]) and the conversion of the Unlisted Shares into H Shares.

(3) As of the Latest Practicable Date, Mr. LU Ying, our executive Director, chairman of the Board and chief executive officer, was the general partner of Eagle Field Platform and held approximately 43.07% partnership interest, who was responsible for its overall management and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. Therefore, Mr. LU Ying was deemed to be interested in the Shares in which Eagle Field Platform was interested under the SFO.

(4) As of the Latest Practicable Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Latest Practicable Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying. Therefore, Mr. LU Ying was deemed to be interested in the Shares in which Chengdu Excelland was interested under the SFO.

(5) Pursuant to the acting in concert agreements dated 28 September 2017 and 18 October 2024, Chengdu Excelland, Mr. LU, Mr. GU, Mr. LIU, Mr. LUO, Mr. XIA and Eagle Field Platform agreed to enter into the AIC Arrangements, pursuant to which the Concert Parties shall act in concert. For further details of the AIC Arrangements, please see "History, Development and Corporate Structure — Acting in Concert Arrangements".

Therefore, under the SFO, each of Chengdu Excelland, Mr. LU, Mr. GU, Mr. LIU, Mr. LUO, Mr. XIA and Eagle Field Platform was deemed to be interested in the Shares held by each other.

(b) Directors' service contracts

We have entered into a contract with each of our Directors in respect of, among other things, compliance with relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

Save as disclosed above, none of our Directors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

(c) Directors' remuneration

Save as disclosed in "Directors and Senior Management — Compensation of Directors and the Five Highest Paid Individuals" and under Note 8 to the financial information in the Accountants' Report set out in Appendix I, no Director received any other fees, salaries, allowances, share based compensation, pension schemes contribution and other benefits in kind (if applicable) from the Company for FY2023, FY2024, FY2025 and 3M2026. The remuneration of our Directors are paid in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable).

2. Substantial Shareholders

For the information on the persons who will, immediately following the completion of the [REDACTED], have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, please refer to the section headed "Substantial Shareholders" in this document.

Name	Nature of Interest	Type of Shares	Number of Shares[1]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage of shareholding in the total issued share capital[2]
Ms. WU Xiaoyan (吳曉雁)	Interest of spouse[3]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Eagle Field Platform Management Consulting Centre (L.P.) (深圳鷹田管理諮詢中心(有限合夥))	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司)	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. JIN Yan (金燕)	Interest of spouse[5]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. LIU Dazhi (劉大志)	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. LUO Pei (羅沛)	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. XIA Ge (夏舸)	Beneficial Owner	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
	Interest held jointly with other persons[4]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Ms. LIU Chang (劉暢)	Interest of spouse[6]	Unlisted Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. CHEN Hao (陳浩)	Interest in controlled incorporation[7]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Beijing Legend Chengye Equity Investment Partnership (L.P.) (北京君聯成業股權投資合夥企業(有限合夥))	Beneficial Owner[7]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Alibaba Group Holding Limited (阿里巴巴集團控股有限公司)	Interest in controlled incorporation[8]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技(上海)有限公司)	Beneficial Owner[8]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Mr. YU Xuedong (虞學東)	Interest in controlled incorporation[9]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
Hainan Yunfeng Fund Centre (L.P.) (海南雲鋒基金中心(有限合夥))	Interest in controlled incorporation[9]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%
SenseTime Group Inc.	Interest in controlled incorporation[10]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%

Name	Nature of Interest	Type of Shares	Number of Shares[1]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage of shareholding in the total issued share capital[2]
Jiujiang Youdi Technology Industry Investment Partnership (L.P.) (九江優地科技產業投資合夥企業(有限合夥))	Beneficial Owner[10]	H Shares	[REDACTED]	[REDACTED]%	[REDACTED]%

Notes:

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

(2) The calculation is based on the total number of [REDACTED] Unlisted Shares and [REDACTED] H Shares in issue immediately following the completion of the [REDACTED] (without taking into account the H Shares which may be issued upon the exercise of the [REDACTED]) and the conversion of the Unlisted Shares into H Shares.

(3) Ms. WU Xiaoyan (吳曉雁) is the spouse of Mr. LU Ying (盧鷹) and is deemed to be interested in all the Shares held by Mr. LU Ying (盧鷹) by virtue of the SFO.

(4) Pursuant to the acting in concert agreements dated 28 September 2017 and 18 October 2024, Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司), Mr. LU Ying (盧鷹), Mr. GU Zhenjiang (顧震江), Mr. LIU Dazhi (劉大志), Mr. LUO Pei (羅沛), Mr. XIA Ge (夏舸) and Eagle Field Platform Management Consulting Centre (L.P.) (深圳鷹田管理諮詢中心(有限合夥)) agreed to enter into the AIC Arrangements, pursuant to which the Concert Parties shall act in concert. For further details of the AIC Arrangements, please see "History, Development and Corporate Structure — Acting in Concert Arrangements".

(5) Ms. JIN Yan (金燕) is the spouse of Mr. GU Zhenjiang (顧震江) and is deemed to be interested in all the Shares held by Mr. GU Zhenjiang (顧震江) by virtue of the SFO.

(6) Ms. LIU Chang (劉暢) is the spouse of Mr. XIA Ge (夏舸) and is deemed to be interested in all the Shares held by Mr. XIA Ge (夏舸) by virtue of the SFO.

(7) As of the Latest Practicable Date, the general partner of Legend Chengye was Beijing Legend Tongdao PrivateEquity Fund Management Partnership (L.P.) (北京君聯同道私募基金管理合夥企業(有限合夥)) ("**Legend Tongdao**") whose general partner was Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司) ("**Junlian Qisheng**"), which was in turn held as to 100% by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) ("**Legend Capital Management**").

As of the Latest Practicable Date, Legend Capital Management was held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (L.P.) (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**") and 20% by Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3396). The general partner of Juncheng Hezhong was Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**"), which was held as to 40% by Mr. CHEN Hao (陳浩), 20% by Mr. LI Jiaqing (李家慶), 20% by Mr. ZHU Linan (朱立南) and 20% by Mr. WANG Nengguang (王能光), respectively. Juncheng Hezhong was held as to approximately 49.88% by Junqi Jiarui as its general partner with the remaining interest held directly by individual limited partners. Specifically, it is held as to approximately 20.00% by Mr. ZHU Linan (朱立南) as the largest limited partner, approximately 6.25% by Mr. CHEN Hao (陳浩), approximately 5.00% by Mr. LI Jiaqing (李家慶), approximately 3.12% by Mr. WANG Junfeng (王俊峰), and approximately 1.25% by Mr. WANG Nengguang (王能光), with the other individual limited partners each holding less than 3% partnership interest.

As of the Latest Practicable Date, Legend Chengye had 19 limited partners and was held by Beijing Legend Huicheng Equity Investment Partnership (L.P.) (北京君聯慧誠股權投資合夥企業(有限合夥)) ("**Legend Huicheng**") as to 70.09%, with the other limited partners each holding less than 30% partnership interest in Legend Chengye. Legend Huicheng was held by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) ("**Lhasa Junqi**") acting as its general partner as to 1.5% and National Council for Social Security Fund of The People's Republic of China (全國社會保障基金理事會) as to 33.33% as a limited partner, with the other limited partners each holding less than 30% partnership interest. Lhasa Junqi was wholly owned by Legend Capital Management.

Therefore, under the SFO, Mr. CHEN Hao (陳浩) was deemed to be interested in the Shares in which Legend Chengye was interested.

(8) As of the Latest Practicable Date, Rajax was ultimately controlled by Alibaba Group Holding Limited (阿里巴巴集團控股有限公司) ("**Alibaba**"), a company listed on the Hong Kong Stock Exchange (stock code: 9988) and whose American depositary shares are listed on the New York Stock Exchange (NYSE: BABA).

Therefore, Alibaba was deemed to be interested in the Shares in which Rajax was interested under the SFO.

(9) As of the Latest Practicable Date, the general partner of Hainan Yunfeng was Hainan Yunfeng Enterprise Management Center (L.P.) (海南雲鋒企業管理中心(有限合夥)) ("**Yunfeng Management**"), whose general partner was Shanghai Yunfeng Xinchuang Enterprise Management Limited (上海雲鋒新創企業管理有限公司) ("**Yunfeng Xinchuang**"). The ultimate controller of Yunfeng Xinchuang was Mr. YU Xuedong (虞學東).

Therefore, Mr. YU Xuedong was deemed to be interested in the Shares in which Hainan Yunfeng was interested under the SFO.

(10) As of the Latest Practicable Date, the general partner of Jiujiang Youdi was Shanghai Guoxiang Goodwill Private Equity Fund Management Co., Ltd. (上海國香商譽私募基金管理有限公司) ("**Guoxiang Goodwill**"). Guoxiang Goodwill was wholly owned by Shanghai Guoxiang Equity Investment Management Co., Ltd. (上海國香股權投資管理有限公司) ("**Guoxiang Equity**"), which was in turn wholly owned by SenseTime Investment Limited ("**SenseTime Investment**"). SenseTime Investment was an indirectly wholly owned subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0020).

As of the Latest Practicable Date, Jiujiang Youdi had three limited partners, and save for Ningbo Shangyi Software Co., Ltd. (寧波市商毅軟件有限公司) ("**Shangyi Software**") which held approximately 49.9975% partnership interest in Jiujiang Youdi, none of other two limited partners held 30% or more of the partnership interest in Jiujiang Youdi. Shangyi Software was wholly owned by Shenzhen SenseTime Technology Co., Ltd (深圳市商湯科技有限公司) ("**Shenzhen SenseTime**"), which was in turn wholly owned by SenseTime Group Limited. SenseTime Group Limited (商湯集團有限公司) was a wholly subsidiary of SenseTime Group Inc.

Therefore, under the SFO, SenseTime Group Inc. was deemed to be interested in 21,875,000 Shares in which Jiujiang Youdi was interested. SenseTime Group Inc. was also deemed to be interested in the Shares under the [REDACTED] entered into by [REDACTED]. The above table represents only 21,875,000 Shares in which Jiujiang Youdi was interested and does not take into account the [REDACTED] to be acquired by [REDACTED] under the [REDACTED] entered into by [REDACTED] since the final number of [REDACTED] to be acquired by [REDACTED] will be subject to the final determination of the [REDACTED]. For further details, please refer to the section headed "[REDACTED]" in this document.

Save as disclosed above, our Directors are not aware of any persons (other than our Directors or chief executive) will, immediately following the completion of the [REDACTED], directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group.

3. Disclaimers

Save as disclosed in this document:

(a) none of our Directors or chief executive of our Company has any interests and short positions in the Shares, underlying Shares and debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which will have to be notified to us and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which have, or are deemed to have, been taken under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to us and the Stock Exchange, in each case once our H Shares are [REDACTED];

(b) none of our Directors is a director or employee of a company which is expected to have an interest in our Shares falling to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO once our H Shares are [REDACTED] on the Stock Exchange;

(c) none of our Directors or experts referred to in "— D. Other Information — 8. Qualifications and Consents of Experts" in this appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have within the two years immediately preceding the date of this document been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(d) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any Shares in or debentures of the Company within the two years ended on the date of this document;

(e) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group as a whole;

(f) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)); and

(g) so far as is known to our Directors as of the Latest Practicable Date, none of our Directors, their respective close associates (as defined under the Listing Rules) or Shareholders of our Company who are interested in more than 5% of the total number of issued Shares of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

D. OTHER INFORMATION

1. Estate duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

2. Litigation

During the Track Record Period and as at the Latest Practicable Date, there were no litigation or arbitration proceedings pending or threatened against any member of our Group, which would have a material adverse effect on our business, financial position or results of operations.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED], the H Shares to be converted from Unlisted Shares and the H Shares to be issued pursuant to the [REDACTED]. All necessary arrangements have been made to enable our H Shares to be admitted into CCASS.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of HKD3.5 million for acting as a sponsor for the [REDACTED].

4. Preliminary expenses

As of the Latest Practicable Date, the Company did not incur any material preliminary expenses.

5. Taxation of holder of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are effected on the H Share register of members of our Company, including in circumstances where such transaction is effected on the Stock Exchange. The current rate charged on

each of the purchaser and seller is 0.1% of the consideration of or, if higher, of the fair value of the H Shares being sold or transferred.

6. No material adverse change

Our Directors confirm that there had been no material adverse change in our financial, trading position or prospects since 31 March 2026 (being the date to which the latest audited consolidated financial statements of our Group were prepared) and up to the date of this document.

7. Promoters

The promoters of our Company are as follows:

No.	Name of promoters of our Company
1.	Mr. LU Ying (盧鷹)
2.	Shenzhen Eagle Field Management Consulting Centre (L.P.) (深圳鷹田管理諮詢中心(有限合夥))
3.	Mr. GU Zhenjiang (顧震江)
4.	Mr. LIU Dazhi (劉大志)
5.	Mr. LUO Pei (羅沛)
6.	Mr. XIA Ge (夏舸)
7.	Mr. ZHOU Liang (周樑)
8.	Anhui Xunfei Yunchuang Science and Technology Co., Ltd. (安徽訊飛雲創科技有限公司)
9.	Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司)
10.	Beijing New Hengji Investment Management Group Co., Ltd. (北京新恒基投資管理集團有限公司)
11.	Suzhou Yishang Equity Investment Partnership (L.P.) (蘇州毅商股權投資合夥企業(有限合夥))
12.	Beijing Legend Chengye Equity Investment Partnership (L.P.) (北京君聯成業股權投資合夥企業(有限合夥))
13.	Jiaxing Suodao Boshi Equity Investment Partnership (L.P.) (嘉興索道搏勢股權投資合夥企業(有限合夥))
14.	Suzhou Wuzhong Suodao Heshi Industrial Investment Partnership (L.P.) (蘇州吳中索道合勢產業投資合夥企業(有限合夥))
15.	Wuhan Zhongbang Hongxiang Equity Investment Partnership (L.P.) (武漢眾邦鴻翔股權投資合夥企業(有限合夥))
16.	Pernod Ricard Hong Kong Limited (保樂力加香港有限公司)
17.	Huazhu Investment (Shanghai) Co., Ltd. (華住投資(上海)有限公司)
18.	Shanghai Rujia Hotel Management Co., Ltd. (上海如家酒店管理有限公司)
19.	GreenTree Inns Hotel (China) Management Co., Ltd. (格林豪泰酒店(中國)有限公司)
20.	Ms. LIN Shuqin (林淑琴)
21.	Mr. CAI Yi (蔡熠)
22.	Ms. SHAO Jin (邵晶)
23.	Ms. DANG Bin (黨斌)
24.	Yinfeng Rongjin (Beijing) Investment Management Co., Ltd. (銀豐融金(北京)投資管理有限公司)
25.	Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技(上海)有限公司)
26.	Hainan Yunfeng Fund Centre (L.P.) (海南雲鋒基金中心(有限合夥))
27.	Yangzhou Huajian Chengding Equity Investment Partnership (L.P.) (揚州市華建誠鼎股權投資合夥企業(有限合夥))

No.	Name of promoters of our Company
28. . .	Ms. ZHANG Min (張敏)
29. . .	Chongqing Guanda Holding Group Co., Ltd. (重慶冠達控股集團有限公司)
30. . .	Wuxi Fengling No. 1 Venture Capital Partnership (L.P.) (無錫豐瓴壹號創業投資合夥企業(有限合夥))
31. . .	Hunan Wuba Qianmo Equity Investment Fund Partnership (L.P.) (湖南五八阡陌股權投資基金合夥企業(有限合夥))
32. . .	Wuxi Shangwei Venture Capital Partnership (L.P.) (無錫尚惟創業投資合夥企業(有限合夥))
33. . .	Wuxi Economic Development Zone Xinzhi Venture Capital Partnership (L.P.) (無錫經開區新智創業投資合夥企業(有限合夥))
34. . .	Chaohu High Quality Development Equity Investment Partnership (L.P.) (巢湖市高質量發展股權投資合夥企業(有限合夥))
35. . .	Shenzhen Qianhai Shengyangsheng Financial Services Co., Ltd. (深圳前海升陽升金融服務有限公司)
36. . .	Jiujiang Youdi Technology Industry Investment Partnership (L.P.) (九江優地科技產業投資合夥企業(有限合夥))

Save as disclosed in the section headed "History, Development and Corporate Structure", within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters named above in connection with the [REDACTED] and the related transactions described in this document.

8. Qualifications and consents of experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification
Silver Nile Global Investments Limited. .	A licensed corporation to conduct type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) of the regulated activities as defined under the SFO
King & Wood	Legal adviser to the Company as to PRC laws
Stephen Peepels.	Legal adviser to the Company as to International Sanctions laws in connection with the [REDACTED]
Ernst & Young.	Certified Public Accountants under the Professional Accountant Ordinance (Chapter 50 of the Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of the Laws of Hong Kong)
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co..	Industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

Each of the experts named above have given and have not withdrawn their respective written consent to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

9. Binding effect

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

10. Bilingual document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong). In case of any discrepancies between the English language version and Chinese language version of this document, the English language version shall prevail.

11. Miscellaneous

Save as disclosed in this document:

(a) within the two years preceding the date of this document: (i) we have not issued nor agreed to issue any share or loan capital fully or partly paid either for cash or for a consideration other than cash; and (ii) no commissions, discounts, brokerage fee or other special terms have been granted in connection with the issue or sale of any shares of our Company;

(b) no share or loan capital of our Company is under option or is agreed conditionally or unconditionally to be put under option;

(c) we have not issued nor agreed to issue any founder shares, management shares or deferred shares;

(d) there are no arrangements under which future dividends are waived or agreed to be waived;

(e) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(f) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months;

(g) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;

(h) no part of the equity or debt securities of our Company, if any, is currently [REDACTED] on or [REDACTED] on any stock exchange or trading system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Hong Kong Stock Exchange is currently being or agreed to be sought; and

(i) our Company has no outstanding convertible debt securities or debentures.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to a copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were:

(i) a copy of each of the material contracts referred to in the section headed "Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts" in Appendix VI to this document; and

(ii) the written consents referred to in the section headed "Statutory and General Information — D. Other information — 8. Qualifications and Consents of Experts" in Appendix VI to this document.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of our Company at **www.uditech.com.cn** and on the website of the Stock Exchange at **www.hkexnews.com** up to and including the date which is 14 days from the date of this document:

(a) the Articles of Association;

(b) the accountants' report prepared by Ernst & Young, the text of which is set out in Appendix I to this document;

(c) the audited financial statements of our Group for FY2023, FY2024, FY2025 and 3M2026;

(d) the report prepared by Ernst & Young on the unaudited [REDACTED] financial information of our Group, the text of which is set out in Appendix II to this document;

(e) the industry report issued by Frost & Sullivan referred to in the section headed "Industry Overview" in this document;

(f) the PRC legal opinions issued by King & Wood, our PRC Legal Adviser, in respect of, among other things, the general matters and property interests of our Group under the PRC laws;

(g) the legal memorandum prepared by Stephen Peepels, our legal adviser as to International Sanctions laws in connection with the [REDACTED];

(h) the material contracts referred to in the section headed "Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts" in Appendix VI to this document;

(i) the service contracts referred to in the section headed "Statutory and General Information — C. Further Information about Our Directors, Chief Executive and Substantial Shareholders — 1. Directors and the chief executive of our Company — (b) Directors' Service Contracts" in Appendix VI to this document;

(j) the written consents referred to in the section headed "Statutory and General Information — D. Other Information — 8. Qualifications and Consents of Experts" in Appendix VI to this document; and

(k) the PRC Company Law, the PRC Securities Law and the Overseas Listing Trial Measures together with unofficial English translations thereof.