



robosense

RoboSense Technology Co., Ltd

速騰聚創科技有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 2498



2025

INTERIM REPORT



robosense

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Dr. Qiu Chunxin

(Chairman of the Board and Chief Scientist)

Mr. Liu Letian *(Chief Technology Officer)*

Mr. Qiu Chunchao *(Chief Executive Officer)*

Non-executive Director

Dr. Zhu Xiaorui *(Scientific Advisor)*

Independent Non-executive Directors

Mr. Liu Ming

Mr. Ng Yuk Keung

Ms. Yang Rixin ⁽²⁾

AUDIT COMMITTEE

Mr. Ng Yuk Keung *(Chairman)*

Mr. Liu Ming

Dr. Zhu Xiaorui

REMUNERATION COMMITTEE

Ms. Yang Rixin ⁽²⁾ *(Chairman)*

Mr. Liu Ming

Dr. Zhu Xiaorui

NOMINATION COMMITTEE

Dr. Qiu Chunxin *(Chairman)*

Ms. Yang Rixin ⁽²⁾

Mr. Ng Yuk Keung

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr. Qiu Chunxin *(Chairman)*

Mr. Liu Letian

Mr. Qiu Chunchao

AUTHORIZED REPRESENTATIVES

Mr. Qiu Chunchao

Ms. Lau Yee Wa

JOINT COMPANY SECRETARIES

Mr. Lau Wing Kee

Ms. Lau Yee Wa

COMPLIANCE ADVISOR

Maxa Capital Limited

Unit 2602, 26/F, Golden Centre

188 Des Voeux Road Central

Sheung Wan Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited

PO Box 309

Ugland House

Grand Cayman

KY1-1104, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Building 9

Zhongguan Honghualing Industry

Southern District

1213 Liuxian Avenue, Taoyuan Street

Nanshan District, Shenzhen, PRC

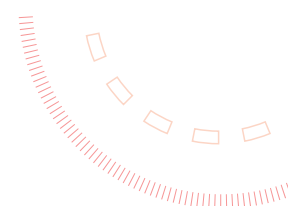
PRINCIPAL PLACE OF BUSINESS IN HONG KONG ⁽¹⁾

Room 1912, 19/F

Lee Garden One, 33 Hysan Avenue

Causeway Bay, Hong Kong

CORPORATE INFORMATION

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE IN
THE CAYMAN ISLANDS**

Maples Fund Services (Cayman) Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102, Cayman Islands

**HONG KONG BRANCH SHARE
REGISTRAR**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Bank of China Limited, Shenzhen Tian'an sub-branch
China Merchants Bank, Shenzhen branch

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

**LEGAL ADVISOR AS TO HONG
KONG LAWS**

Linklaters

COMPANY WEBSITE

www.robosense.ai/en

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- (1) The address of the principal place of business in Hong Kong of the Company was changed from 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong to Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong with effect from January 10, 2025.
- (2) Mr. Feng Jianfeng has resigned as an independent non-executive Director, the chairman of the remuneration committee and a member of the nomination committee of our Company due to his other work commitments with effect from July 30, 2025. Ms. Yang Rixin has been appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the nomination committee of our Company with effect from July 30, 2025.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Dear Shareholders,

We are pleased to present the interim report for the six months ended June 30, 2025.

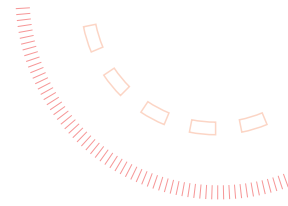
In the second quarter of this year, our total revenue reached RMB455 million, representing a year-on-year increase of 24.4% and a quarter-on-quarter increase of 38.9%. Our total sales volume of LiDAR products in the second quarter amounted to approximately 158,200 units, representing a year-on-year increase of 28.6% and a quarter-on-quarter increase of 45.7%. Notably, the sales volume of LiDAR products for robotics and others surged to 34,400 units, with a robust year-on-year increase of 631.9% and a quarter-on-quarter increase of 189.1%. Deliveries of LiDAR products for ADAS reached 123,800 units, representing a year-on-year increase of 4.6% and a quarter-on-quarter increase of 28.0%. Our gross margin has steadily increased for the sixth consecutive quarter, reaching 27.7% in the second quarter of this year, with a gross margin of LiDAR products for ADAS at 19.4% and for robotics and others at 41.5%. Net losses for the second quarter narrowed by 63.6% year-on-year and 49.6% quarter-on-quarter. This demonstrates our sustained revenue growth, the robotics business entering a high-growth cycle, and our continuously improving profitability.

With the advent of the digital era, core technological competition in LiDAR has evolved from innovations in optical architecture to profound competition at the chip level. Compared to analog architectures, digital architectures deliver superior performance advantages. Leveraging our self-developed SPAD-SoC chips and VCSEL architecture, we have built the industry's most comprehensive digital product matrix, primarily based on the E- and EM-platforms. Our next-generation digital chip development is progressing smoothly and is expected to launch next year. We are confident that continued iterations of new-generation architectures and chips will allow us to lead the industry and unlock more incremental markets.

With our new digital LiDAR products, such as the E1, EM4, and E1R, commencing mass production and delivery in the second half of this year, the superior performance and extensive adoption of digital LiDAR have become fully evident across various applications, including ADAS, Robotaxi, and the commercial robotics represented by lawn-mowing robots.

In the ADAS sector, the E1 had become the sole mass-produced LiDAR solution with a wide FOV designed for L3 and L4 autonomous driving. The EM-platform has also secured design wins for 46 vehicle models from 8 OEMs within six months, with mass production expected to accelerate in 2026 to capture a substantially larger market share. Popular models equipped with the EM-platform's customized 520-line LiDAR, including the Zeekr 9X and the new IM LS6, have entered the pre-sale stage and received an outstanding market response.

CHIEF EXECUTIVE OFFICER'S STATEMENT



As a technological pinnacle, Robotaxi holds significant strategic importance for our current and future business. In the Robotaxi sector, by leveraging our generationally leading digital LiDAR technology, we have partnered with over 90% of leading L4 companies. In the first half of this year, the E1 and EM4 secured formal design wins from several global leading Robotaxi companies, including several top-tier North American Robotaxi customers. The EM4's ultra-long detection range and high-line-count performance, combined with the E1's blind-spot coverage capabilities, form the ultimate combo and have become the preferred configuration for the new-generation Robotaxi.

In the robotics sector, our digital products for robotics, such as the E1R, have achieved significant breakthroughs across multiple applications. Our performance in the lawn-mowing robot industry has been particularly outstanding, with exclusive partnerships established with several of the world's top 5 manufacturers and order volumes reaching seven figures. In the unmanned delivery sector, we have collaborated with Coco Robotics and two leading North American delivery platforms, while also establishing in-depth strategic partnerships with leading domestic companies such as Meituan, Neolix, and Rino.ai to jointly build a global delivery network.

In the embodied intelligence market, we are leveraging our decade-long expertise in perception technology to concentrate on optimizing the "eyes" of robots. Beyond LiDAR, we are addressing the core needs of general robotic perception with an innovative product category – Active Camera – designed to function as the "Real Eyes of Robots". This groundbreaking sensor, capable of outputting RGBD data, redefines robotic perception with boundless potential, much like LiDAR has done.

At the hardware level, the AC (Active Camera) integrates data from cameras, LiDAR, and IMUs. Achieving efficient spatiotemporal synchronization between LiDAR and cameras requires advanced digital LiDAR chip capabilities, which is precisely RoboSense's strength. Building on this foundation of precise sensor fusion, the AC is further bolstered by toolchains and algorithm SDKs, establishing a full-stack "hardware + software + ecosystem" solution. Looking toward applications, we believe that as technology progresses, cutting-edge applications such as environmental 3D color modeling will expand from B2B into the B2C market. With the continuous evolution of spatial intelligence and VR, content sensors capable of directly generating models of the physical world will usher in a new era.

Furthermore, by combining AC with tactile dexterous hands, we aim to create a closed-loop ecosystem for robotic dexterous manipulations – from perception and data collection to model training – ultimately unleashing greater commercial value through synergistic ecosystem effects. This provides comprehensive support for the embodied robotics industry from core components to key toolchains and further to main algorithms, thereby accelerating the implementation of embodied intelligence in real-world applications.

CHIEF EXECUTIVE OFFICER'S STATEMENT

RoboSense is committed to becoming a global leading robotics company. We uphold our mission to “Safer world, Smarter life”, continuously increasing investments in chips, algorithms, and digital architectures to build a stronger technological moat and deliver sustainable long-term value for customers, partners, and society as a whole.

Thank you once again for your attention and support.

Qiu Chunchao

Chief Executive Officer

September 26, 2025

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2025 (Unaudited) (RMB in thousands, except for percentage)	2024 (Unaudited) (RMB in thousands, except for percentage)
Revenue	783,207	727,094
Gross profit	203,136	98,553
Gross margin	25.9%	13.6%
Operating loss	(197,149)	(322,070)
(Loss)/Profit attributable to:	(148,606)	(267,521)
Owners of the Company	(150,980)	(269,151)
Non-controlling interests	2,374	1,630

	As of June 30, 2025 (Unaudited) (RMB in thousands)	As of December 31, 2024 (Audited) (RMB in thousands)
Total assets	4,936,017	4,139,138
Total liabilities	1,096,147	1,065,959
Total equity	3,839,870	3,073,179

KEY OPERATIONAL HIGHLIGHTS AND RECENT DEVELOPMENT

- For the second quarter ended June 30, 2025, the Group's sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 158,200, 123,800 and 34,400 units, respectively, representing an increase of 28.6%, 4.6% and 631.9%, respectively, compared to the second quarter ended June 30, 2024.
- For the six months ended June 30, 2025, the Group's sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 266,800, 220,500 and 46,300 units, respectively, representing an increase of 9.6%, a decrease of 6.0% and an increase of 420.2%, respectively, compared to the same period in 2024.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

- As of June 30, 2025, our design wins for mass production of LiDAR products with 30 automotive OEMs and Tier 1 suppliers had increased to 119 vehicle models, and we had achieved SOP for 44 vehicle models with 14 of the aforementioned automotive OEMs and Tier 1 suppliers. As of the Latest Practicable Date, our design wins for mass production of LiDAR products have further increased to 134 vehicle models. Amongst these, eight design wins were awarded by overseas OEMs and Sino-foreign joint venture OEMs, which cover markets in Japan, the North America and Europe.
- Since the launch of our EM digital LiDAR platform in April this year, as of the Latest Practicable Date, we have secured design wins for mass production of our EM LiDAR products for 46 vehicle models with eight automotive OEMs, including a global leading new energy vehicle OEM which has awarded us design wins for its 33 vehicle models.
- In April 2025, we entered into an important partnership with DiDi Autonomous Driving whose new generation L4 Robotaxi vehicles developed in collaboration with Guangzhou Automobile Group (GAC) will be equipped with six pieces of RoboSense's automotive-grade fully solid-state digital LiDARs. During the Auto Shanghai 2025, Pony.ai announced that its 7th generation Robotaxi would be equipped with four pieces of RoboSense's automotive-grade fully solid-state digital LiDARs. Eight of the major global Robotaxi and Robotruck players have signed formal mass-production cooperation agreements with us, including well-known brands in the industry, such as DiDi Autonomous Driving, Baidu, Pony.ai, WeRide and several leading L4 autonomous driving companies in the U.S.
- We have secured partnerships with two global leading lawn mower robot manufacturers. In May 2025, we established a strategic partnership with Mammotion Technologies, which is expected to purchase 1.2 million units of our solid-state or digital mechanical LiDARs over the next three years for its development of the perception system of high-end intelligent lawn mower robots.
- At the World Robot Conference (WRC) 2025, we introduced our new Active Camera 2.0, which is expected to be officially launched to the market in the second half of 2025.
- In June 2025, we achieved the production of our 1,000,000th automotive-grade solid-state LiDAR unit. This achievement marks RoboSense as the first company in the world to achieve the production of one million high-beam automotive-grade solid-state LiDAR units.

MANAGEMENT DISCUSSION AND ANALYSIS



BUSINESS REVIEW AND OUTLOOK

Overview

RoboSense is an AI-driven robotic technology company that supplies advanced and reliable incremental components and solutions for the robotics industry. We are committed to become “a global leader in robotic technology platforms”, and our mission is to make “Safer world, Smarter life”. RoboSense was established in 2014 with its headquarters located in Shenzhen, China. We currently hire over 1,600 professionals and employees who are working in our offices in various countries and regions, including Shanghai, Suzhou and Hong Kong in China, Stuttgart in Germany, and Detroit and Silicon Valley in the United States.

Business Outlook

Similar to the transition of cameras from film to digital, we believe that digitalization in LiDAR is irreversible. In 2021, RoboSense released the industry's first fully solid-state digital LiDAR platform: the E-platform. The first product developed from this platform, E1 LiDAR, is the foundational digital LiDAR. After years of refinement, E1 LiDAR has officially commenced its mass production in the first half of this year, becoming the industry's first large-scale commercialization of fully solid-state LiDAR.

Currently, E1 remains the sole wide FOV LiDAR product, which has started mass production and could be applied in L3 and L4 autonomous driving. At the same time, their outstanding performance also makes E-platform LiDAR products the preferred main LiDAR for robotics. We estimated that the number of shipment of E series LiDAR products will reach six figures in 2025.

Early this year, we launched another digital LiDAR platform – EM-platform, which is dedicated to develop long detection range LiDAR products. Our EM4 LiDAR from the EM-platform is currently the sole LiDAR product with over 500 laser beams mass-produced digital LiDAR which is able to fulfill the essential requirement of high performance in L3 and L4 autonomous driving in the market. We will commence mass production of EM4 LiDAR in the third quarter of this year. Our EMX LiDAR, featuring with real 192 laser beams, is able to meet the demand for optimal performance and cost-effective requirements from those new generation vehicle models in L2 ADAS driving area. Since its official launch, we have already obtained a number of vehicle models' design wins from several leading OEMs, and the mass production and delivery of EMX LiDAR products will be achieved in the third quarter of this year. We expect EM-platform to expand rapidly and its products will capture larger market share in 2026.

As LiDAR enters the digital era, we predict its core competition on technology will shift from optical architecture innovation to profound chip-level technological advancement.

MANAGEMENT DISCUSSION AND ANALYSIS

The critical feature of a digital LiDAR is the integration of the core receiver system and echo-feature recognition function into one single SPAD-SOC chip. This feature drastically simplifies the signal flow chain, lowers power consumption, enhances signals completeness and consistency, and also allows LiDAR's performance to improve continuously according to Moore's Law. Digital LiDAR can provide unprecedented perception accuracy to intelligent vehicles and robotics.

When developing our in-house SPAD-SOC chips, we enhance our point cloud processing know-how through deeper extraction of signal features to design signal processing algorithms, so as to address point cloud quality issues occurred in adverse weather conditions such as rain and fog.

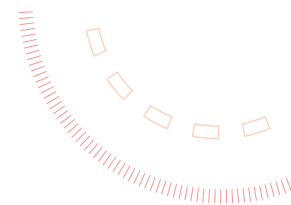
We have already launched the industry-leading E-platform fully solid-state LiDAR based on our in-house SPAD-SOC chips. Going forward, we will continue to deliver EM-platform products, also based on our in-house SPAD-SOC chips, with quality superior than the products of our competitors.

In the Robotaxi sector, which is demanding for higher automotive-grade performance standards, digital LiDAR products has replaced those old generation mechanical LiDAR products and become the mainstream choice for Robotaxi applications. Currently, digital EM4 LiDAR, the industry's sole mass-produced automotive-grade high laser beams digital main LiDAR, together with E1 LiDAR, the industry's sole mass-produced automotive-grade fully solid-state digital blind-spot LiDAR, form the Robotaxi vehicles' "ultimate combo", which is capturing significant market share and driving the industry toward large-scale deployment.

In terms of customer validation and product commercialization, owing to its large competitive advantages, E1 has become the preferred choice of blind-spot LiDAR product for Robotaxi operating in the large scale deployment phase. We have already formally obtained design wins for mass production of E1 LiDAR from eight global leading Robotaxi companies. We have also secured several design wins for the mass production of high performance and long detection range main LiDAR EM4 with several top-tier North-America Robotaxi customers. The EM4+E1 combo has passed mass-production validation with eight global Robotaxi customers, and entered into closer cooperation stage. Several top Robotaxi companies will initiate the mass production of "EM4+E1" by the end of this year. The annual shipments of LiDAR products to Robotaxi customers are expected to reach the tens of thousands units.

We are cooperating closely with DiDi Autonomous Driving, Baidu, Pony.ai and WeRide. Moreover, leading Silicon Valley Robotaxi and Robotruck companies in the North America will also expand their fleets, which are equipped with our E1 and EM4 LiDAR products, by the end of this year. Uber has integrated our partners WeRide, Pony.ai, Momenta and Lucid Motor into its commercial ride-hailing network across Europe and the Middle East. Overall, more than 90 % of the world's leading L4 autonomous driving companies are now collaborating with us. By using our proprietary chips and fully digital architecture as the foundation and leveraging our products' features and performance and production capability, we will accelerate the "design-win – mass production – volume ramp" cycle so as to make Robotaxi as RoboSense's next key growth driver.

MANAGEMENT DISCUSSION AND ANALYSIS



Driven by the products' strong performance, since its official launch, we have obtained 46 vehicle model design wins for EM series products from eight OEMs within six months. Amongst these, we have been awarded with design wins for EM4 products, which is currently the sole LiDAR product with over 500 laser beams mass-produced LiDAR, by a global top-tier EV pick up brand vehicle OEM, a Sino-European joint venture between a tier 1 European luxury brand vehicle OEM, SAIC IM Motor and Geely etc. Two flagship models, Zeekr 9X and IM LS6, have officially unveiled with installation of our EM-based 520 laser beams long-range main LiDAR. We have also secured design wins for EMX products, which is the main LiDAR with 192 laser beams, with Geely, a China EV global leading OEM, one of the Top 3 OEMs in Japan, FAW's Hongqi, and a China-based joint venture vehicle brand of the largest Europe OEM.

We have been accumulating more and more experiences in cooperating with OEMs and enhancing our production capabilities. We rank No.1 in terms of number of vehicle models achieved SOP. In June, we also achieved the milestone of delivering our 1,000,000th automotive-grade LiDAR to our customer. As of 30 June, 2025, we have been collaborating closely with 30 global OEMs and Tier 1 suppliers, and have obtained cumulatively 119 vehicle models' design wins, and achieved SOP for 44 vehicle models for 14 customers. As of the Latest Practicable Date, RoboSense has been awarded with total 134 vehicle models' design wins for our LiDAR products across different platforms. Among these, we have also secured eight vehicle models' design win projects with overseas and Sino-foreign joint venture OEMs, which cover the markets in Japan, the North America and Europe, including being the exclusive supplier to vehicle models manufactured by joint ventures established between two Japanese Top 2 OEMs and major China OEMs. We believe that overseas markets will begin contributing revenue within one to three years.

With the launch of our EM-platform and the start of mass production of new products EM4 and EMX in the second half of this year, we expect that RoboSense is able to capture a larger market share of the automotive LiDAR market by this year-end and into 2026.

As our second growth driver, our non-ADAS business has completed multi-scenario global commercial validation, and entered into a high-growth stage.

This year, we introduced two transformative digital LiDAR products for robotic market: E1R and Airy.

E1R, built on the automotive-grade E-platform, delivers ultra-wide FOV and high robustness feature for precise mapping and localization in complex environments. Airy, the world's first ultra-light hemispherical LiDAR, offers $360^{\circ} \times 90^{\circ}$ panoramic view coverage and plug-and-play design, redefining the perception standard for service robots. These two products can provide full-scene robotic perception solutions.

E1R and Airy have also achieved breakthroughs in multiple markets, and have demonstrated their outstanding performance in lawn mower robot market. We have established exclusive partnerships with several global Top 5 lawn mower manufacturers, and obtained LiDAR purchase order volume with seven-digit units. This can validate the scalable business potential of the consumer garden robot market. In the unmanned delivery market, we have established cooperation relationship with COCO Robotics and two top-tier delivery platform companies in North America. At the same time, we have also set up strategic partnership with several China domestic delivery leading companies such as Meituan, Neolix and White Rhino. We are helping our customers to build a global delivery network. In embodied intelligence direction, we are collaborating closely with more than 20 leading global humanoid-robot companies, including Unitree, Dobot and the National and Local Co-built Embodied Artificial Intelligence Robotics Innovation Center to promote and accelerate the progress of embodied robots from prototypes phase to mass production stage.

Commercialization progress of non-ADAS business is accelerating. Our business footprint now covers industrial warehousing, unmanned delivery and other vertical markets, serving more than 3,200 global customers. With the continuous delivery of digital LiDAR products, we are optimistic to predict that our shipment of products in robotics market will hold the leading position in the industry.

MANAGEMENT DISCUSSION AND ANALYSIS

At the start of this year, we launched the “AI + Robotics” strategy, highlighting dexterous manipulation as the key technology for scaling embodied intelligence to replace human labor.

RoboSense, focusing on universal perception needs, introduced the innovative “Active Camera (AC)” category, positioned as the “The Real Eye of Robots”. The AC-platform emphasizes “all in one” and integrates high-precision perception, mapping, localization, and grasping capabilities for all scenarios. It is supported by an AI-Ready ecosystem with open-source algorithms, tools, and SDK datasets, enabling developers to accelerate validation and deployment. The AC-platform has incorporated demands from over 400 top developers and robotics companies, including teams from Tsinghua University, the University of Hong Kong, Stanford University, National University of Singapore and ETH Zurich.

The first product, AC1, is already in use, whilst AC2 is set for release in the second half of this year, targeting higher-precision perception tasks. By combining AC with tactile dexterous hands, we aim to create a closed-loop ecosystem for dexterous manipulation, from perception and data collection to model training. This provides comprehensive support for the robotics industry from core components to key tool chains and further to main algorithms, accelerating the deployment of embodied-intelligence applications.

Going forward, leveraging our competitive strengths, we will continue to implement our growth strategies, including our continued investment in our core technologies and refine our product offerings, strengthening our manufacturing and supply chain capabilities, strengthening and broadening our customer base, and attracting and retaining talent.

Since June 30, 2025 and up to the date of this interim report, there was no material adverse change in our financial or trading position or prospects and there was no event that would materially affect the information set out in the unaudited interim condensed consolidated financial statements in this interim report.

Our Technology and Product Development

Innovation is core to our corporate culture. We have invested significant resources into the R&D of our LiDAR technologies. Our LiDAR products and solutions empowered by this proprietary technology are widely recognized by customers for their superior performance and cost advantages. Our full-stack, hardware and software integrated perception capabilities also provide us with greater commercialization opportunities than companies who exclusively offer LiDAR hardware products.

We have established three R&D centers in China, located in Shenzhen, Shanghai and Suzhou. Led by Dr. Qiu Chunxin (our co-founder, Chairman of the Board, executive Director and Chief Scientist) and Mr. Liu Letian (our co-founder, executive Director and Chief Technology Officer), our R&D teams are strategically placed in locations that are close to the best talent and to our business partners. The R&D team also collaborates with our operations and supply chain teams in order to continually optimize and improve manufacturing processes and assist with supply chain planning.

Our Mass Production Capabilities

We have accumulated significant know-how in product verification, engineering and manufacturing, all of which are crucial to the success of large-scale mass production and delivery. We operate three in-house manufacturing centers, two in Shenzhen and one in Shenshan. We also invested in a manufacturing center through our associate, Luxsense, in Dongguan. We have established a high level of control throughout the entire production process from prototype to mass production. Utilizing our automated intelligent manufacturing and engineering facilities, we are able to achieve high product consistency and effective cost control.

MANAGEMENT DISCUSSION AND ANALYSIS

Six months ended June 30, 2025 compared to six months ended June 30, 2024

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

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in	(RMB in
	thousands)	thousands)
Revenue	783,207	727,094
Cost of sales	(580,071)	(628,541)
Gross profit	203,136	98,553
Research and development expenses	(308,712)	(313,352)
Sales and marketing expenses	(56,894)	(57,026)
General and administrative expenses	(78,317)	(82,247)
Net reversal of impairment losses on financial assets	4,066	1,031
Other income	39,789	34,910
Other losses – net	(217)	(3,939)
Operating loss	(197,149)	(322,070)
Finance income – net	50,108	54,043
Share of net profit of an associate accounted for using the equity method	621	4,843
Fair value changes in financial instruments issued to investors	–	(2,799)
Loss before income tax	(146,420)	(265,983)
Income tax expenses	(2,186)	(1,538)
Net loss	(148,606)	(267,521)
(Loss)/profit attributable to		
Owners of the Company	(150,980)	(269,151)
Non-controlling interests	2,374	1,630

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the comparative figures as of June 30, 2025 and December 31, 2024.

	As of June 30, 2025 (Unaudited) (RMB in thousands)	As of December 31, 2024 (Audited) (RMB in thousands)
Total current assets	4,457,876	3,644,015
Total non-current assets	478,141	495,123
Total assets	4,936,017	4,139,138
Total current liabilities	905,235	911,187
Total non-current liabilities	190,912	154,772
Total liabilities	1,096,147	1,065,959
Total equity	3,839,870	3,073,179
Total equity and liabilities	4,936,017	4,139,138

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in	(RMB in
	thousands)	thousands)
Revenue from:		
Products		
For ADAS	500,320	609,035
For robotics and others	220,706	77,482
	721,026	686,517
Solutions	51,174	35,663
Services and others	11,007	4,914
Total	783,207	727,094

Our total revenue was RMB783.2 million for the six months ended June 30, 2025, representing an increase of 7.7% from RMB727.1 million for the same period of 2024. The year-on-year increase was mainly attributable to the increased in sales of products during the first half of 2025.

- Our revenue from the sales of products was RMB721.0 million for the first half of 2025, representing an increase of 5.0% from RMB686.5 million for the same period of 2024, primarily due to the increase in sales of products for robotics and others. The total number of our LiDAR products sold increased to approximately 266,800 units in the first half of 2025 from approximately 243,400 units in same period of 2024. For the first half of 2025, our revenue generated from sales of our LiDAR products for ADAS applications decreased to RMB500.3 million from RMB609.0 million for the same period of 2024, representing a year-on-year reduction of 17.9%. The number of LiDAR products sold for ADAS applications decreased to approximately 220,500 units in the first half of 2025 from approximately 234,500 units in the same period of 2024, primarily attributable to the decrease in sales of LiDAR products to two of our major OEM customers, one of them has adopted to install LiDAR products developed by its strategic Tier 1 supplier in its vehicles, and the other one has ceased to install LiDAR products in its vehicles. Such decreases have been partially compensated by the increase in sales of LiDAR products to another two major OEM customers in China. The average unit price of products for ADAS applications decreased to approximately RMB2,300 per unit in the first half of 2025 from approximately RMB2,600 per unit in the same period of 2024. The decrease in the average unit price of products for ADAS applications was mainly because the sales of lower priced MX LiDAR products have been increased in the first half of 2025. Our revenue generated from sales of products for robotics and others was RMB220.7 million for the first half of 2025, representing an increase of 184.8% from RMB77.5 million for the same period of 2024. The total number of our LiDAR products sold for robotics and others increased to approximately 46,300 units in the first half of 2025 from approximately 8,900 units in the same period of 2024, primarily attributable to the demand from robotic customers for our new E1R and Airy LiDAR products as well as mechanical LiDAR products such as Helios and Bpearl series has been increased in the first half of 2025. The average unit price of product decreased from approximately RMB8,700 per unit for the first half of 2024 to approximately RMB4,800 per unit for the same period of 2025, primarily because the unit price of E1R and Airy products were lower than the unit price of those mechanical LiDAR products such as Ruby, Helios and Bpearl series.

MANAGEMENT DISCUSSION AND ANALYSIS

- Our revenue from the sales of solutions was RMB51.2 million for the first half of 2025, representing an increase of 43.5% from RMB35.7 million for the same period of 2024. Despite the number of delivered solutions projects decreased from 193 projects in the first half of 2024 to 74 projects in the same period of 2025, the average price per project increased from approximately RMB184,800 in the first half of 2024 to approximately RMB691,500 in the same period of 2025, primarily attributable to the increase in demand from customers for more customized perception related solutions in the first half of 2025.

Cost of Sales

Our cost of sales was RMB580.1 million for the six months ended June 30, 2025, representing a decrease of 7.7% from RMB628.5 million for the same period of 2024. The year-on-year decrease was mainly attributable to the decrease in procurement costs for raw materials.

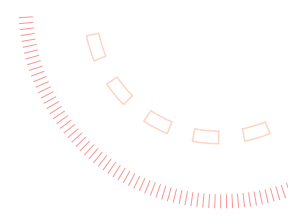
Gross Profit/(Loss) and Gross Margin

	For the six months ended June 30,			
	2025		2024	
	Gross Profit/(Loss)	Gross Margin	Gross Profit/(Loss)	Gross Margin
	(Unaudited)		(Unaudited)	
	(RMB in thousands, except for percentages)		(RMB in thousands, except for percentages)	
Products				
For ADAS	87,227	17.4%	68,188	11.2%
For robotics and others	99,305	45.0%	20,251	26.1%
Solutions	27,190	53.1%	18,340	51.4%
Services and others	(10,586)	(96.2)%	(8,226)	(167.4)%
Total	203,136	25.9%	98,553	13.6%

We recorded a gross profit of RMB203.1 million for the first half of 2025, representing an increase of approximately 106.1% from RMB98.6 million for the same period of 2024. Accordingly, the gross profit margin improved significantly to 25.9% for the first half of 2025 from 13.6% for the same period of 2024.

Our overall gross margin was largely affected by the changes in the sales contribution from different product categories. The increase in overall gross margin was mainly attributable to the significant gross margin improvement of both our LiDAR products for ADAS applications and LiDAR products for robotic and others.

MANAGEMENT DISCUSSION AND ANALYSIS



For our LiDAR products for ADAS applications, we recorded a gross profit of RMB87.2 million for the first half of 2025 as compared to a gross profit of RMB68.2 million for the same period of 2024, representing an increase of 27.9%. The gross margin for this product category improved significantly to gross profit margin of 17.4% for the first half of 2025 from a gross profit margin of 11.2% for the same period of 2024. The gross margin improvement was primarily attributable to the decrease in raw material procurement costs and the adoption of our in-house developed SOC processing chips, which have lower costs as compared to the FPGA chips acquired from third-party suppliers, in our MX LiDAR products.

For our sales of LiDAR products for robotics and others, we recorded a gross profit of RMB99.3 million for the first half of 2025 as compared to a gross profit of RMB20.3 million for the same period of 2024, representing an increase of 390.4%. The gross profit margin for this product category increased to 45.0% for the first half of 2025 from 26.1% for the same period of 2024. This was primarily attributable to the reduction of raw material procurement costs and production overheads resulting from the increase in scale of production.

For our provision of LiDAR perception solutions, we recorded a gross profit of RMB27.2 million for the first half of 2025 as compared to a gross profit of RMB18.3 million for the same period of 2024, representing an increase of 48.3%. The gross profit margin for this product category increased to 53.1% for the first half of 2025 from 51.4% for the same period of 2024.

R&D Expenses

Our R&D expenses were RMB308.7 million for the first half of 2025, representing a decrease of 1.5% from RMB313.4 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in share-based compensation of RMB24.5 million, partially offset by (ii) the increase in employee remuneration expenses of RMB20.8 million, mainly because the number of R&D personnel increased to 687 in the first half of 2025 from 601 in the first half of 2024. Our R&D expenses excluding share-based compensation as a percentage of revenue maintained at 36.3% in both the first half of 2025 and 2024.

Sales and Marketing Expenses

Our sales and marketing expenses were RMB56.9 million for the first half of 2025, representing a slightly decrease of 0.2% from RMB57.0 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in professional service fees and advertising and promotion costs of RMB3.0 million; and (ii) the decrease in share-based compensation of RMB0.3 million, partially offset by (iii) the increase in other employee benefit expenses of RMB3.5 million due to the remuneration packages offered to our employees have been improved. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue reduced to 6.7% for the first half of 2025 from 7.2% for the same period of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

General and Administrative Expenses

Our general and administrative expenses were RMB78.3 million for the first half of 2025, representing a decrease of 4.8% from RMB82.2 million for the same period of 2024. The year-on-year decrease was mainly attributable to (i) the decrease in audit remuneration and professional service fees of RMB6.8 million, partially offset by (ii) the increase in employee benefit expenses of RMB5.5 million due to the remuneration packages offered to our employees have been improved. Our general and administrative expenses excluding share-based compensation and listing expenses as a percentage of revenue reduced to 9.3% for the first half of 2025 from 10.1% for the same period of 2024.

Net Reversal of Impairment Losses on Financial Assets

Net impairment reversal on financial assets increased to RMB4.1 million for the first half of 2025 from RMB1.0 million for the same period of 2024. The increase was primarily due to the decrease in provision for impairment on trade and notes receivables.

Other Income

Our other income increased by 14.0% to RMB39.8 million for the first half of 2025 from RMB34.9 million for the same period of 2024, which was mainly attributable to the increase in government grants in the first half of 2025.

Other Losses – Net

Our other losses decreased by 94.5% to RMB0.2 million for the first half of 2025 from RMB3.9 million for the same period of 2024. The decrease was primarily due to the fair value gains on financial assets and liabilities at fair value through profit or loss in the first half of 2025.

Finance Income – Net

Finance income – net decreased by 7.3% to RMB50.1 million for the first half of 2025 from RMB54.0 million for the same period of 2024. The decrease was primarily due to the decrease in interest income from cash and cash equivalents.

Net Loss

Our net loss was RMB148.6 million for the first half of 2025, representing a decrease of 44.5% from RMB267.5 million for the same period of 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measure

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

Excluding share-based compensation, fair value changes in financial instruments issued to investors and listing expenses, the adjusted net loss (non-IFRS measure) was RMB114.4 million for the six months ended June 30, 2025, representing a decrease of 43.4% from RMB202.1 million for the same period of 2024.

	For the six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in	(RMB in
	thousands)	thousands)
Reconciliation of net loss to adjusted net loss (non-IFRS measure):		
Net loss	(148,606)	(267,521)
Add:		
– Share-based compensation ⁽¹⁾	34,214	62,559
– Fair value changes in financial instruments issued to investors ⁽²⁾	–	2,799
– Listing expenses ⁽³⁾	–	26
Adjusted net loss (non-IFRS measure)	(114,392)	(202,137)

Notes:

- (1) Share-based compensation is non-cash in nature and mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based compensation is not expected to result in future cash payments.
- (2) Fair value changes in financial instruments issued to investors represent the fair value changes of the preferred shares issued by us, which have converted into equity upon Listing.
- (3) Listing expenses are related to the Global Offering.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

We monitor and maintain a level of liquidity deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of June 30, 2025, we had RMB3,019.4 million in cash and cash equivalents, restricted cash and restricted time deposits, as compared to RMB2,841.2 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under USD, RMB and HKD denominations.

Our net operating cash outflow for the six months ended June 30, 2025 was RMB563.9 million, representing an increase from RMB115.7 million for the six months ended June 30, 2024. Our net cash used in operating activities in the first half of 2025 is calculated by adjusting our loss before income tax of RMB148.3 million by non-cash and other items to arrive at an operating loss before changes in working capital of RMB114.8 million.

INDEBTEDNESS AND FINANCIAL RATIOS

Borrowings

As of June 30, 2025, we had RMB308.3 million in bank borrowings. Particulars of the borrowings of the Group as of June 30, 2025 are set out in Note 26 to the interim condensed consolidated financial information.

Lease Liabilities

As of June 30, 2025, we recognized total lease liabilities (including current and non-current lease liabilities) of RMB34.9 million, as compared to that of RMB43.0 million as of December 31, 2024, primarily attributable to the payment of the lease liabilities.

License Fees Payable

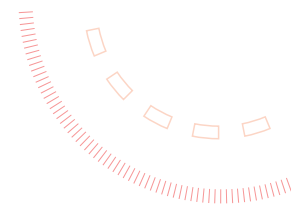
Our license rights are recognized as intangible assets. The license fees payable is initially recorded at fair value of the date of the license agreement. As of June 30, 2025, we recognized total license fees payable of RMB12.6 million, including current and non-current license fees payable, as compared to RMB18.1 million as of December 31, 2024, primarily attributable to the fact that there was no new addition of license fees payable and the slight decrease in balance which was solely attributable to the payment of the license fees payable.

Financial Ratios

Our current ratio (calculated as current assets divided by current liabilities as of the same date) increased to 492.5% as of June 30, 2025 from 399.9% as of December 31, 2024, mainly because the increase in current assets due to the proceeds received from the February 2025 Placing.

Our gearing ratio (calculated as total liabilities divided by total assets as of the same date) decreased to 22.2% as of June 30, 2025 from 25.8% as of December 31, 2024, mainly because the increase in assets due to the proceeds received from the February 2025 Placing.

MANAGEMENT DISCUSSION AND ANALYSIS



CHARGE ON ASSETS

As of June 30, 2025, there was no charge on assets of our Group (June 30, 2024: nil).

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Our capital expenditures were primarily used for the construction of our manufacturing facilities. In the first half of 2025, our capital expenditures decreased to RMB39.0 million from RMB59.0 million in the first half of 2024. In these periods, our capital expenditures were primarily used for construction of our manufacturing facilities and supply chain.

Our capital commitments were primarily related to (i) property, plant and equipment and (ii) intangible assets. As of June 30, 2025, we had capital commitments of RMB44.1 million, which was increased from our capital commitments of RMB11.8 million as of December 31, 2024, of which RMB39.5 million were attributable to property, plant and equipment and RMB4.6 million were attributable to intangible assets.

As disclosed in the Company's announcement dated December 18, 2024, we plan to use approximately 20% (or HK\$54.2 million) of the net proceeds raised from the December 2024 Placing for exploring potential strategic partnerships or alliance opportunities. As disclosed in the Company's announcement dated March 5, 2025, we plan to use approximately 20% (or HK\$197.8 million) of the net proceeds raised from the February 2025 Placing for establishing domestic and overseas production lines, enhancing the automation level of our production lines as well as devising stringent quality control measures at various stages of our manufacturing process, and approximately 10% (or HK\$98.9 million) of the net proceeds raised from the February 2025 Placing for exploring potential strategic partnerships or alliance opportunities. Please refer to the abovementioned announcements for further details of our proposed use of proceeds from the December 2024 Placing and the February 2025 Placing. Please refer to the sections headed "Use of Proceeds from the December 2024 Placing" and "Use of Proceeds from the February 2025 Placing" below for further details of our utilization of the net proceeds from the December 2024 Placing and the February 2025 Placing. Save as disclosed in this interim report, the Group had no other material capital expenditure or investment plan as of the date of this report.

CONTINGENT LIABILITIES

As of June 30, 2025, our Company did not have any material contingent liabilities.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, our Company had no other significant investments and/or material acquisition or disposal of subsidiaries, associates and joint venture during the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

HUMAN RESOURCES

As of June 30, 2025, we had a total of 1,626 employees and almost all of our employees were based in Mainland China. Our Group's total employee benefits for the Reporting Period were RMB382.3 million, consisting of wages, salaries and bonuses, share-based compensation expenses, pension costs (including defined contribution plans, housing funds, medical insurances and other social insurances), and other employee benefits. We use various recruitment methods, including campus recruitment, online recruitment, other external recruitment channels as well as internal referrals and transfers.

In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees and commission for our sales and marketing staff. We have also established share incentive schemes, including the Pre-IPO Share Incentive Scheme A, the Pre-IPO Share Incentive Scheme B and the Post-IPO Share Incentive Scheme to incentivize our employees, details of which are set out in the Prospectus. We have established a comprehensive system for employee training and development, including general trainings covering corporate culture, employee rights and responsibilities, workplace safety, data security, and other logistics aspects, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continued efforts to provide an engaging working environment to our employees.

During the Reporting Period, the Company granted awards to eligible participants under the Post-IPO Share Incentive Scheme. On April 1, 2025, the Company granted restricted share units underlying a total of 1,312,523 Shares to 47 eligible participants, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme. On June 4, 2025, the Company granted a total of 8,800,000 share options to 45 grantees, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme and subject to acceptance by the grantees. For details of the grant of awards and share options, please refer to the Company's respective announcements dated April 1, 2025, June 4, 2025 and June 9, 2025.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On January 5, 2024, the Shares of our Company were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering (including the partial exercise of Over-allotment Option as disclosed in the announcement of the Company dated February 1, 2024) amounted to approximately HK\$953.0 million. We plan to use the net proceeds raised from the Global Offering in the coming two to three years as follows:

- Approximately 45% of the net proceeds for our research and development to continue building and enhancing our product pipeline as well as team expansion for supporting our R&D initiatives;
- Approximately 20% of the net proceeds for enhancing our manufacturing, testing and verification capabilities;
- Approximately 20% of the net proceeds for enhancing our sales and marketing efforts;

MANAGEMENT DISCUSSION AND ANALYSIS

- Approximately 5% of the net proceeds for exploring potential strategic partnerships or alliance opportunities; and
- Approximately 10% of the net proceeds for working capital and for general corporate purposes to support our business operation and growth.

For details of the proposed uses of proceeds from the Global Offering, see the section headed “Future Plans and Use of Proceeds” in the Prospectus. As of the Latest Practicable Date, we did not anticipate any material change to our plan on the use of proceeds as stated in the Prospectus.

As of June 30, 2025, we had utilized the net proceeds from the Global Offering as set out in the table below. We plan to use the unutilized amount of the net proceeds from the Global Offering for each intended use in the coming one year.

Intended use	Proportion of net proceeds allocated for each intended use (%)	Amount of net proceeds allocated for each intended use (HK\$ million)	Amount of net proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of net proceeds unutilized for each intended use as of June 30, 2025 (HK\$ million)
For our research and development	45%	428.8	391.1	37.7
For enhancing our manufacturing, testing and verification capabilities	20%	190.6	190.6	–
For enhancing our sales and marketing efforts	20%	190.6	25.4	165.2
For exploring potential strategic partnerships or alliance opportunities	5%	47.7	47.7	–
For working capital and for general corporate purposes	10%	95.3	95.3	–

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM THE DECEMBER 2024 PLACING

On December 11, 2024 (before trading hours), the Company and China Renaissance Securities (Hong Kong) Limited (the **"Sole Placing Agent"**) entered into a placing agreement, pursuant to which the Company agreed to appoint the Sole Placing Agent, and the Sole Placing Agent agreed to act as the agent of the Company, to procure not less than six (6) placees, who shall be institutional and corporate professional investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, on a best effort basis, to subscribe for up to 10,000,000 new Shares (**"placing shares"**) (representing approximately 2.22% of the number of Shares in issue (excluding the Treasury Shares) as enlarged by the allotment and issuance of the placing shares in the December 2024 Placing) at the placing price of HK\$27.75 per placing share. The placing price of HK\$27.75 per placing share represents a discount of approximately 7.96% to the closing price of HK\$30.15 per Share as quoted on the Stock Exchange on December 10, 2024 (being the last trading day immediately prior to the date of the placing agreement for the December 2024 Placing). The December 2024 Placing was conducted under the general mandate granted to the Board at the annual general meeting dated June 27, 2024.

On December 18, 2024, the December 2024 Placing was completed. A total of 10,000,000 new Shares have been successfully placed by the Sole Placing Agent to not less than six (6) placees at the placing price of HK\$27.75 per placing share in the December 2024 Placing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees in the December 2024 Placing and its ultimate beneficial owners are institutional and corporate professional investors who are independent third parties. The total gross proceeds from the December 2024 Placing are approximately HK\$277.5 million, and the net proceeds from the December 2024 Placing, after deducting the commission and other related expenses and professional fees, amounted to approximately HK\$271.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

As of June 30, 2025, we had utilized the net proceeds from the December 2024 Placing as set out in the table below. We plan to use the unutilized amount of the net proceeds from the December 2024 Placing for each intended use in the coming one to two years.

Intended use	Proportion of net proceeds allocated for each intended use (%)	Amount of net proceeds allocated for each intended use (HK\$ million)	Amount of net proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of net proceeds unutilized for each intended use as of June 30, 2025 (HK\$ million)
For our research and development to continue enhancing the product pipelines as well as supporting the R&D initiatives in the areas of AI algorithms, chips and hardware	40%	108.4	—	108.4
For enhancing our business development efforts in the overseas markets	30%	81.3	—	81.3
For exploring potential strategic partnerships or alliance opportunities in the areas of AI algorithms, chips and hardware	20%	54.2	39.6	14.6
For working capital and for general corporate purposes	10%	27.1	4.5	22.6

For the reasons for and benefits of the December 2024 Placing and the details of the proposed uses of proceeds from the December 2024 Placing, see announcements of the Company dated December 11, 2024 and December 18, 2024 in relation to the December 2024 Placing. As of June 30, 2025, we did not anticipate any material change to our plan on the use of proceeds as stated in the abovementioned announcements.

MANAGEMENT DISCUSSION AND ANALYSIS

USE OF PROCEEDS FROM THE FEBRUARY 2025 PLACING

On February 26, 2025 (before trading hours), the Company and Guotai Junan Securities (Hong Kong) Limited and Mirae Asset Securities (HK) Limited (the **"Placing Agents"**) entered into a placing agreement, pursuant to which the Company agreed to appoint the Placing Agents, and the Placing Agents agreed to act as the agent of the Company, to procure not less than six (6) placees, who shall be institutional and corporate professional investors, and who and whose ultimate beneficial owners shall be the Independent Third Parties, on a best effort basis, to subscribe for up to 22,000,000 new Shares (**"placing shares"**) (representing approximately 4.66% of the number of Shares in issue (excluding the Treasury Shares) as enlarged by the allotment and issuance of the placing shares in the February 2025 Placing) at the placing price of HK\$46.15 per placing share. The placing price of HK\$46.15 per placing share represents a discount of approximately 8.43% to the closing price of HK\$50.40 per Share as quoted on the Stock Exchange on February 25, 2025 (being the last trading day and the date on which the placing price is fixed for the February 2025 Placing). The February 2025 Placing was conducted under the general mandate granted to the Board at the annual general meeting dated June 27, 2024.

On March 5, 2025, the February 2025 Placing was completed. A total of 22,000,000 new Shares have been successfully placed by the Placing Agents to not less than six (6) placees at the placing price of HK\$46.15 per placing share in the February 2025 Placing. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees in the February 2025 Placing and its ultimate beneficial owners are institutional and corporate professional investors who are independent third parties. The total gross proceeds from the February 2025 Placing are approximately HK\$1,015.30 million, and the net proceeds from the February 2025 Placing, after deducting the commission and other related expenses and professional fees, amounted to approximately HK\$988.87 million.

As of June 30, 2025, we had utilized the net proceeds from the February 2025 Placing as set out in the table below. We plan to use the unutilized amount of the net proceeds from the February 2025 Placing for each intended use in the coming two years.

MANAGEMENT DISCUSSION AND ANALYSIS

Intended use	Proportion of net proceeds allocated for each intended use (%)	Amount of net proceeds allocated for each intended use (HK\$ million)	Amount of net proceeds utilized for each intended use during the Reporting Period (HK\$ million)	Amount of net proceeds unutilized for each intended use as of June 30, 2025 (HK\$ million)
For our research and development of robotic incremental components	70%	692.2	—	692.2
For establishing domestic and overseas production lines, enhancing automation level of our production lines, and devising quality control measures	20%	197.8	—	197.8
For exploring strategic partnership or alliance opportunities	10%	98.9	—	98.9

For the reasons for and benefits of the February 2025 Placing and the details of the proposed uses of proceeds from the February 2025 Placing, see announcements of the Company dated February 26, 2025 and March 5, 2025 in relation to the February 2025 Placing. As of June 30, 2025, we did not anticipate any material change to our plan on the use of proceeds as stated in the abovementioned announcements.

TREASURY POLICY

Our management performs the treasury functions and continues to monitor our cash requirements from time to time. If our cash requirements exceed the liquidity we hold at the time, our Company may seek credit facilities and external borrowings or issue securities as it considers necessary and appropriate.

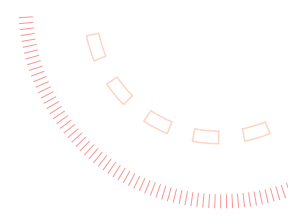
MANAGEMENT DISCUSSION AND ANALYSIS

PRINCIPAL RISKS AND UNCERTAINTIES

Our business faces risks including those set out in the section headed “Risk Factors” in the Prospectus. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond its control:

- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter;
- We have a history of net losses, which may continue in the future;
- We have recorded net operating cash outflow in the past, which may reoccur in the future;
- The failure to innovate our technology or develop new products to adapt to changing customer needs could harm our growth;
- 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;
- We are susceptible to supply shortages, long lead times and increased costs of raw materials and key components, any of which could disrupt our supply chain, increase our production costs, adversely affect our profitability and delay deliveries of our products to customers;
- As the LiDAR and robotics industry in which we operate is new and rapidly evolving, we are subject to intense competition and it is difficult to forecast adoption rates and demand for our products. If market adoption of LiDAR and/or robotics products does not continue to grow according to expectations, it could materially and adversely affect our business prospects and results of operations;
- There is no guarantee that our automotive OEM customers will purchase our products and solutions in any certain quantity or at any certain price even after we obtain design wins, and the period of time from product design to mass production is long and we are subject to the risks of termination or postponement of contracts or unsuccessful implementation; and
- Changes in China’s or global economic, political or social conditions or government policies, including, without limitation, geopolitical tensions, imposition of or increase in any industry-specific or product-specific tariffs, outbound investment restrictions on Chinese companies engaged in certain activities involving specified sensitive technologies, or export control measures, may have a material and adverse impact on our business operation, financial performance or position, or prospects.

MANAGEMENT DISCUSSION AND ANALYSIS



RISK MANAGEMENT

We are exposed to a variety of financial risks, including market risks (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk as set out below. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Risk management is carried out by the senior management of our Group. Our management regularly manages and monitors the financial risks of our Group to ensure appropriate measures are implemented in a timely and effective manner. During the Reporting Period, no hedging activity was undertaken by our Group.

Market Risk

Foreign Exchange Risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates because of the changes in foreign exchange rates. Foreign exchange risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our Group's entities. The functional currency of our Company and majority of its overseas subsidiaries is USD whereas the functional currency of the PRC subsidiaries is RMB. Our Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB, USD and HKD. During the Reporting Period, our Group did not hedge transactions undertaken in foreign currencies but managed its foreign exchange risk by performing regular reviews of our Group's net foreign exchange exposures. See Note 5 to the unaudited interim condensed consolidated financial statements in this interim report for details.

Interest Rate Risk

Our Group's interest rate risk primarily arises from long-term time deposits, restricted time deposits, cash and cash equivalents and borrowings. Those carried at floating rates expose our Group to cash flow interest rate risk whereas those carried at fixed rates expose our Group to fair value interest rate risk. Our Group regularly monitors the interest rate risk to ensure there is no undue exposure to significant interest rate movements. During the Reporting Period, our Group did not have any significant interest-bearing liabilities nor any significant interest-bearing assets except for long-term time deposits, restricted time deposits, cash and cash equivalents and borrowings. The fair value interest rate risk arises from financial assets and liabilities carried at fixed rates was not significant for our Group during the Reporting Period. See Note 5 to the unaudited interim condensed consolidated financial statements in this interim report for details.

MANAGEMENT DISCUSSION AND ANALYSIS

Price Risk

Our Group is exposed to price risk in respect of financial assets at FVTPL, which mainly include investments in wealth management products. During the Reporting Period, our Group was not exposed to commodity price risk. See Note 5 to the unaudited interim condensed consolidated financial statements in this interim report for details.

Credit Risk

Our Group is exposed to credit risk in relation to its cash and cash equivalents, long-term time deposits, restricted time deposits, restricted cash, trade and notes receivables, other receivables, financial assets at amortised cost, at FVOCI and FVTPL and derivative financial instrument. The carrying amounts of above items represent our Group's maximum exposure to credit risk in relation to financial assets. The management of our Group manages credit risk on a group basis. As of June 30, 2025, our cash and cash equivalent were mainly placed with reputable financial institutions in the PRC without significant credit issue, and our Group was not exposed to significant credit risk arising from other receivables having considered the counterparties' past operational and financial performance and other factors. See Note 5 to the unaudited interim condensed consolidated financial statements in this interim report for details.

Liquidity Risk

Liquidity risk is the risk that our Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding. Due to the nature of the underlying businesses, our management responsible for treasury function aims to maintain flexibility in funding by keeping sufficient cash available. See Note 5 to the unaudited interim condensed consolidated financial statements in this interim report for details.

OTHER INFORMATION

INTERIM DIVIDEND

The Board did not recommend the distribution of any interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 32 to the interim condensed consolidated financial information set forth in this interim report, we are not aware of any material subsequent events since the end of the Reporting Period to the date of this interim report.

INCREASE IN AUTHORISED SHARE CAPITAL

As disclosed in the announcement of the Company dated May 30, 2025 and the circular dated June 2, 2025, the Board proposed to increase the authorised share capital of the Company from US\$50,000 with a par value of US\$0.0001 each to US\$80,000 divided into 800,000,000 Shares with a par value of US\$0.0001 each by creating an additional 300,000,000 unissued Shares, and each such new Share, upon issue and fully paid, shall rank *pari passu* in all respects with the existing issued Shares and have the rights and privileges and be subject to the provisions contained in the Articles of Association.

The increase in authorised share capital was approved by the Shareholders of the Company at the annual general meeting held on June 24, 2025.

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

During the Reporting Period, the Company repurchased a total of 617,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$17.3 million.

As of June 30, 2025, 11,655,200 Shares repurchased are not cancelled and have been held by the Company as Treasury Shares. Subsequent to the Reporting Period and as of the Latest Practicable Date, the Company had no present intention to use or sell the Treasury Shares.

Save as disclosed above, during the Reporting Period and up to the Latest Practicable Date, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company, nor sold any Treasury Shares of the Company.

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders.

The Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules has become applicable to our Company with effect from the Listing Date. During the Reporting Period, the Company has complied with the applicable code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

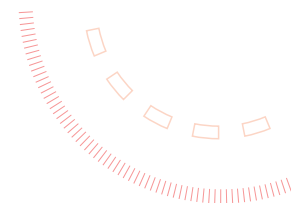
REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Board has established the Audit Committee which comprises two independent non-executive Directors, namely Mr. Ng Yuk Keung and Mr. Liu Ming, and one non-executive Director, namely Dr. Zhu Xiaorui. Mr. Ng Yuk Keung is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review the financial controls and the internal control and risk management systems of our Group, monitor the integrity of the Company's financial statements, review and monitor the external auditor's independence and objectivity and effectiveness of the audit process and perform other duties and responsibilities as assigned by our Board.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period.

The independent auditor of the Company, PricewaterhouseCoopers, has also reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Auditing and Assurance Standards Board.

OTHER INFORMATION

**CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES**

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

CHANGES OF DIRECTORS' INFORMATION

Mr. Feng Jianfeng retired as an independent non-executive Director, the chairman of the remuneration committee, and a member of the nomination Committee of the Company on July 30, 2025.

Ms. Yang Rixin was appointed as an independent non-executive Director, the chairman of the remuneration committee, and a member of the nomination Committee of the Company on July 30, 2025.

Dr. Zhu Xiaorui resigned as an independent non-executive director of XGimi Technology Co Ltd (極米科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688696), since May 2025.

Mr. Ng Yuk Keung resigned as an independent non-executive director of Sany Heavy Equipment International Holdings Company Limited (stock code: 631) since May 2025.

Save as disclosed above and in the announcement dated July 30, 2025, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this report.

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

As of June 30, 2025, the interests or short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

OTHER INFORMATION

Interests in the Shares or Underlying Shares of the Company

Name of Director	Nature of Interest	Number of Interested Shares ²	Approximate Percentage of Shareholding Interest ¹
Dr. Qiu Chunxin	Interests held jointly with another person ³	97,082,430 (L)	20.04%
Dr. Zhu Xiaorui	Interests held jointly with another person ³	97,082,430 (L)	20.04%
Mr. Liu Letian	Interests held jointly with another person ³	97,082,430 (L)	20.04%
Mr. Qiu Chunchao	Beneficiary of a trust (other than a discretionary interest)	9,107,746 (L)	1.88%

1. The number of issued Shares as of June 30, 2025 was 484,468,553 (including Treasury Shares).

2. The letter "L" stands for long position.

3. Each of Dr. Qiu, Dr. Zhu and Mr. Liu (collectively as the "**Founders**") entered into the concert party confirmation dated April 21, 2023 to formalize and confirm that they have been parties acting in concert in exercising directors and shareholders' rights of our Group since the Founders become shareholders or directors of the relevant member of the Group (whichever is earlier). As such, each of Dr. Qiu, Dr. Zhu and Mr. Liu is deemed to be interested in the Shares held by other members of the Founders for the purpose of Part XV of the SFO.

Save as disclosed above, as of June 30, 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

Substantial Shareholders' Interests and/or Short Position in Shares and Underlying Shares of the Company

As of June 30, 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Substantial Shareholder	Nature of Interest	Number of Interested Shares ²	Approximate Percentage of Shareholding Interest ¹
BlackPearl Global Limited ("BlackPearl") ³	Beneficial owner	49,367,683 (L)	10.19%
BlackPearl Investment Limited ³	Interest of controlled corporation	49,367,683 (L)	10.19%
Sunton Global Limited ("Sunton Global") ³	Beneficiary of a trust (other than a discretionary interest)	49,367,683 (L)	10.19%
Dr. Qiu ^{3, 6}	Interests held jointly with another person	97,082,430 (L)	20.04%
Emerald Forest International Limited ("Emerald Forest") ⁴	Beneficial owner	29,604,176 (L)	6.11%
Emerald Forest Investment Limited ⁴	Interest of controlled corporation	29,604,176 (L)	6.11%
Emerald Forest Holding Limited ("Emerald Forest Holding") ⁴	Beneficiary of a trust (other than a discretionary interest)	29,604,176 (L)	6.11%
Dr. Zhu ^{4, 6}	Interests held jointly with another person	97,082,430 (L)	20.04%
Mr. Liu ⁶	Interests held jointly with another person	97,082,430 (L)	20.04%
TMF (Cayman) Ltd. ^{3, 4, 5}	Trustee	101,931,831 (L)	21.04%

1. The number of issued Shares as of June 30, 2025 was 484,468,553 (including Treasury Shares).

2. The letter "L" stands for long position.

OTHER INFORMATION

3. BlackPearl is owned as to 99.9% by BlackPearl Investment Limited and 0.1% by Sunton Global. Sunton Global is wholly owned by Dr. Qiu. BlackPearl Investment Limited is held by TMF (Cayman) Ltd. acting as trustee of a trust, with Sunton Global and Dr. Qiu as beneficiaries. As such, each of Dr. Qiu, BlackPearl Investment Limited, Sunton Global and TMF (Cayman) Ltd. is deemed to be interested in the Shares held by BlackPearl for the purpose of Part XV of the SFO.
4. Emerald Forest is owned as to 99.9% by Emerald Forest Investment Limited and 0.1% by Emerald Forest Holding. Emerald Forest Holding is wholly owned by Dr. Zhu. Emerald Forest Investment Limited is held by TMF (Cayman) Ltd. acting as trustee of a trust, with Emerald Forest Holding and Dr. Zhu as beneficiaries. As such, each of Dr. Zhu, Emerald Forest Investment Limited, Emerald Forest Holding and TMF (Cayman) Ltd. is deemed to be interested in the Shares held by Emerald Forest for the purpose of Part XV of the SFO.
5. One of the ESOP Holding Entities, Ruby International Limited ("**Ruby**"), holding 4,849,401 Shares underlying the awards in the form of restricted shares granted to Mr. Qiu pursuant to pre-IPO share incentive scheme adopted by the Company on December 30, 2021 (the "**Pre-IPO Share Incentive Scheme A**"), is owned as to 99.9% by Ruby Group Holdings Limited and 0.1% by Sunton Limited, which is in turn wholly owned by Mr. Qiu. Ruby Group Holdings Limited is held by TMF (Cayman) Ltd. as the trustee of a trust, with Sunton Limited and Mr. Qiu as the beneficiaries. As such, TMF (Cayman) Ltd. is deemed to be interested in the Shares held by Ruby for the purpose of Part XV of the SFO.
6. Each of Dr. Qiu, Dr. Zhu and Mr. Liu entered into the concert party confirmation to formalize and confirm that they have been parties acting in concert in exercising directors and shareholders' rights of our Group since the Founders become shareholders or directors of the relevant member of the Group (whichever is earlier). As such, each of Dr. Qiu, Dr. Zhu and Mr. Liu is deemed to be interested in the Shares held by other members of the Founders for the purpose of Part XV of the SFO.

Save as disclosed above, as of June 30, 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

POST-IPO SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the share incentive scheme conditionally adopted and approved by our Shareholders with effect from June 29, 2023 (the "**Post-IPO Share Incentive Scheme**"). The Post-IPO Share Incentive Scheme is effective from the date of approval by the Shareholders (the "**Effective Date**"). The Post-IPO Share Incentive Scheme remains in force for a period of 10 years after the Effective Date.

(a) Purposes

The purposes of the Post-IPO Share Incentive Scheme are (i) to promote the success and enhance the value the Company by aligning the personal interests of the directors or members of the Group and the employees to those of the Shareholders and motivating their outstanding performance to promote the Group's development and generate returns to the Shareholders; and (ii) to provide flexibility to the Company in its ability to motivate, attract, and retain the services of directors or members of the Group and the employees upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

OTHER INFORMATION

(b) Types of awards

The Post-IPO Share Incentive Scheme provides for an award of (i) a right to purchase a specified number of Shares at a specified price during specified time periods (the “**Option**” or “**Share Options**”), (ii) a Share that is subject to certain restrictions and may be subject to risk of forfeiture (the “**Restricted Share**”) or (iii) a right to receive a Share at a future date (the “**Restricted Share Unit**” or “**RSUs**”) (collectively, the “**Awards**”).

(c) Participants

Persons eligible to participate in the Post-IPO Share Incentive Scheme (the “**Participants**”) include: (i) any person, including an officer or member of the Board of any member of the Group, who is in the employ of any member of the Group, subject to the control and direction of any member of the Group as to both the work to be performed and the manner and method of performance (the “**Employees**”); and (ii) all directors of any member of the Group, as determined by the Board or a committee delegated by the Board pursuant to the Post-IPO Share Incentive Scheme.

(d) Maximum number of Shares

The maximum aggregate number of Shares which may be issued pursuant to all Awards (including Options) is 21,000,000 Shares (the “**Scheme Mandate Limit**”), representing approximately 4.33% of the Shares in issue as at the date of this interim report.

(e) Maximum entitlement of each Participant

Where any grant of awards or options to a Participant would result in the total number of Shares issued and to be issued in respect of all awards or options granted (excluding any options and awards lapsed in accordance with the terms of the Post-IPO Share Incentive Scheme or any other share schemes of the Company) under the Post-IPO Share Incentive Scheme and any other share schemes of the Company in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue, such grant must be separately approved by the Shareholders in general meeting in accordance with the requirements of the Listing Rules with such Participant and his/her close associate (or associates), if the Participant is a connected person (as defined under the Listing Rules), or such persons as may be required under the Listing Rules from time to time, abstaining from voting. The number and terms of Options to be granted to such Participant must be fixed before the approval of the Shareholders. In such event, the Company must send a circular to the Shareholders containing all information required under the Listing Rules.

OTHER INFORMATION

(f) Performance target

The Board has the right to implement specific provisions (such as provisions on performance assessment) to determine whether or not unvested Awards can vest in favor of the Participants according to schedule or whether or not vested but unexercised Awards can be exercised by the Participants.

(g) Exercise price of an Option

The exercise price of an Option shall be determined by the Board and set forth in the written agreement, contract, or other instrument or document evidencing an Award, including through electronic medium, entered into between the Company and a Participant and any amendment thereto (the “**Award Agreement**”).

The exercise price of an Option may be a fixed or variable price related to the fair market value of the Share provided that such exercise price shall be at least the higher of (1) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant, which must be a business day; and (2) a price being the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five (5) trading days immediately preceding the date of grant.

Notwithstanding the above, the exercise price per Share may be adjusted or amended in the absolute discretion of the Board to the extent permitted by the applicable laws (including the Listing Rules), the determination of which shall be final, binding and conclusive.

(h) Vesting schedule

Vesting period for Options

The Board may specify the exercise period and/or vesting schedule for Options granted in the Award Agreement, which may be based on performance criteria, passage of time or other factors of any combination thereof, provided that an Option must be held by the Participant for at least 12 months before the Option can be exercised, save for a shorter exercise period may be granted to the Participant in any of the following circumstances below at the sole discretion of the Board:

- i. grants of “make-whole” Options to new Employees to replace the share options or share awards they forfeited when leaving his or her previous employer;
- ii. grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- iii. grants that are made in batches during a year for administrative and compliance reasons;

OTHER INFORMATION

- iv. grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months;
- v. grants with performance-based vesting conditions in lieu of time-based vesting criteria; or
- vi. grants of Options with a total vesting and holding period of more than 12 months.

Vesting period for Restricted Shares and/or Restricted Share Units

The Board may specify the vesting schedule for Restricted Shares and/or Restricted Share Units granted in the Award Agreement, which may be based on performance criteria, passage of time or other factors of any combination thereof, provided that the vesting period for Restricted Shares and/or Restricted Share Units shall not be less than 12 months, save for a shorter vesting period may be granted to the Participant in any of the following circumstances at the sole discretion of the Board:

- i. grants of “make-whole” Restricted Shares and/or Restricted Share Units to new Employees to replace the share options or share awards they forfeited when leaving his or her previous employer;
- ii. grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- iii. grants that are made in batches during a year for administrative and compliance reasons;
- iv. grants with a mixed or accelerated vesting schedule such as where the Restricted Shares and/or Restricted Share Units may vest evenly over a period of 12 months;
- v. grants with performance-based vesting conditions in lieu of time-based vesting criteria; or
- vi. grants of Restricted Shares and/or Restricted Share Units with a total vesting and holding period of more than 12 months.

(i) Non-transferability of the Awards

Any Awards granted shall be personal to the Participant, and no right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or a subsidiary, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or a subsidiary. Except as otherwise provided by the Board, no Award shall be assigned, transferred, or otherwise disposed of by a Participant.

OTHER INFORMATION

(j) Grant to Connected Persons

Any grant of Awards to a connected person (as defined in the Listing Rules) of the Company or any of his or her associates (as defined in the Listing Rules) shall comply with and shall be approved in accordance with the applicable requirements under the Listing Rules.

(k) Expiration of Options, Restricted Shares and/or Restricted Share Units

(i) An Option may not be exercised and (ii) a Restricted Share or a Restricted Share Unit may not be vested and will automatically lapse upon the occurrence of any one of the following events:

- (1) the earlier of ten years from the date it is granted and listing of the Shares on a recognized stock exchange, unless an earlier time is set in the Award Agreement;
- (2) upon the Participant's termination of employment or retirement as an Employee or cessation, retirement or vacation of directorship as a director of any member of the Group (as the case may be);
- (3) upon the Participant's disability or death, subject to other requirements as provided under the Post-IPO Share Incentive Scheme; and
- (4) upon the Participant being convicted of any criminal offense involving his or her integrity or honesty, or charged, convicted or held liable for any offense under the relevant securities laws, regulations or rules in force from time to time in Hong Kong or elsewhere.

(l) Amendment, Modification and Termination

At any time and from time to time, the Board may terminate, amend or modify the Post-IPO Share Incentive Scheme; provided, however, that (a) to the extent necessary and desirable to comply with applicable laws, or stock exchange rules, the Company shall obtain shareholder approval of any amendment of the Post-IPO Share Incentive Scheme in such a manner and to such a degree as required, and (b) shareholder approval is required for any amendment to the Post-IPO Share Incentive Scheme that (i) increases the number of Shares available under the Post-IPO Share Incentive Scheme (other than any adjustment as provided under the Post-IPO Share Incentive Scheme) to the extent permitted under the applicable laws, (ii) permits the Board to extend the term of the Post-IPO Share Incentive Scheme or the exercise period for an Option beyond ten years from the date of grant to the extent permitted under the applicable laws, (iii) results in a material increase in benefits or a change in eligibility requirements, (iv) is of material nature to the advantage of the Participants, or (v) changes the authority of the Board to alter the terms of the Post-IPO Share Incentive Scheme.

OTHER INFORMATION

Details of Grants of Awards during the Reporting Period

The number of Shares available for awards as of January 1, 2025 was 20,793,153.

On April 1, 2025, the Company granted Restricted Share Units underlying a total of 1,312,523 Shares to 47 eligible Participants, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme. The Shares underlying these Restricted Share Units shall vest within a period between one month and 49 months after the date of grant pursuant to the vesting schedule specified in the Award Agreement entered into between the Company and each Participant who are granted the Awards. For details of the grant of Awards, please refer to the Company's announcement dated April 1, 2025.

On June 4, 2025, the Company granted a total of 8,800,000 Share Options to 45 grantees, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme and subject to acceptance by the grantees. The Share Options shall vest and become exercisable by the relevant grantee in the proportion and at the schedule as specified in the Award Agreement upon satisfaction by the individual grantee of the performance-based vesting conditions imposed on him/her in 2025, 2026, 2027 and 2028. The Share Options will be vested in two batches in 2028 and 2029, respectively, with a total vesting period of more than 12 months. For details of the grant of Share Options, please refer to the Company's respective announcements dated June 4, 2025 and June 9, 2025.

Following the above grants and as of June 30, 2025, the number of Shares available for awards was 10,670,870.

None of the above grantees involved in these grants falls within any category described in Rule 17.06A(2) of the Listing Rules, namely (a) the Director, chief executive or substantial shareholder of the Company, or an associate of any of them; (b) a participant of whom the total number of options and awards granted and to be granted thereto exceeds the 1% individual limit as prescribed under Rule 17.03D of the Listing Rules; or (c) a related entity participant or service provider participant of whom the total number of options and awards granted and to be granted thereto in any 12-month period exceeds 0.1% of the relevant class of Shares in issue (excluding Treasury Shares).

Movement of the awarded Restricted Share Units or Share Options during the Reporting Period are set out as follows:

Category of grantees	Date of grant	Closing price immediately before the date of grant (HKD per Share)	Purchase price/exercise price of the Awards (HKD per Share)	Number of Shares underlying the Awards granted	Number of Awards that are not exercised or vested as of January 1, 2025	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed/ forfeited during the Reporting Period ⁽¹⁾	Number of Awards that are not exercised or vested as of June 30, 2025	Vesting period/ Exercise period ⁽²⁾
Employees	July 5, 2024	HK\$50.95	Nil	216,607	206,847	–	–	11,232	195,615	One year
Employees	April 1, 2025	HK\$38.15	Nil	1,312,523	–	126,456 ⁽³⁾	–	–	1,186,067	Between one month and 49 months
Employees	June 4, 2025	HK\$32.05	HK\$33.87	8,800,000	–	–	–	–	8,800,000	More than 12 months

OTHER INFORMATION

Notes:

- (1) Pursuant to the terms of the Post-IPO Share Incentive Scheme and in accordance with note 1 to Rule 17.03B of the Listing Rules, if any Awards are forfeited or lapsed, such Shares may again be optioned, granted or awarded under the Post-IPO Share Incentive Scheme.
- (2) The vesting period/exercise period of the grants refers to (in the case of RSUs) the period from the date of grant to the date of vesting or (in the case of Share Options) the period from the date of grant to the date of vesting upon which the Share Options can be exercised.
- (3) The weighted average closing price of the Shares immediately before the dates on which the Awards were vested was approximately HK\$35.36 per Share.
- (4) Details of the basis of measurement for the fair value of the RSUs and Share Options granted under the Post-IPO Share Incentive Scheme are set out in Note 25(d) to the financial statements for the Reporting Period as set out in this interim report. An expense of RMB15,859,000 were recognized during the six months ended June 30, 2025. The remaining expenses amounting to RMB25,908,000 is expected to be recognized for the future service over a weighted average period of 1.42 years since June 30, 2025, taking into consideration the projected forfeiture rate.
- (5) The number of Shares that may be issued in respect of Awards granted under all schemes of the Company as of the end of the Reporting Period divided by the weighted average number of Shares of the relevant class in issue (excluding Treasury Shares) as of the end of the Reporting Period was approximately 2.12%.
- (6) The accounting standard and policy adopted with respect to the awards granted during the Reporting Period are set out as follows. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award scheme reserve. When share awards are exercised, the amount previously recognized in share award scheme reserve will be transferred to share capital and share premium. When the shares awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share award scheme reserve will be transferred to accumulated losses.

Save as disclosed above, no other Award has been granted, exercised, cancelled, lapsed or remained outstanding under the Post-IPO Share Incentive Scheme during the six months ended June 30, 2025.

Details of Grant of Awards after the Reporting Period

On July 18, 2025, the Company granted Restricted Share Units underlying a total of 1,181,397 Shares to 26 eligible Participants, who are the employees of the Group, pursuant to the Post-IPO Share Incentive Scheme. The Shares underlying these Restricted Share Units shall vest within a period between one month and 48 months after the date of grant pursuant to the vesting schedule specified in the Award Agreement entered into between the Company and each Participant who are granted the Awards. For details of the grant of Awards, please refer to the Company's announcement dated July 18, 2025.

After this grant of Awards and taking into account the Awards lapsed after June 30, 2025, as of the Latest Practicable Date, 9,510,465 Shares are available for future grants under the Scheme Mandate Limit under the Post-IPO Share Incentive Scheme.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

To the Board of Directors of RoboSense Technology Co., Ltd
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 45 to 93, which comprises the interim condensed consolidated balance sheet of RoboSense Technology Co., Ltd (the “**Company**”) and its subsidiaries (together, the “**Group**”) as of June 30, 2025, the interim condensed consolidated statements of comprehensive income for the three months and six months periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information 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 International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers*Certified Public Accountants*

Hong Kong, August 21, 2025

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Three months ended June 30,		Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	455,365	366,125	783,207	727,094
Cost of sales	9	(329,239)	(312,054)	(580,071)	(628,541)
Gross profit		126,126	54,071	203,136	98,553
Research and development expenses	9	(163,837)	(164,789)	(308,712)	(313,352)
Sales and marketing expenses	9	(28,759)	(28,629)	(56,894)	(57,026)
General and administrative expenses	9	(37,729)	(43,955)	(78,317)	(82,247)
Net reversal/(losses) of impairment losses on financial assets		783	(393)	4,066	1,031
Other income	7	25,350	21,512	39,789	34,910
Other gains/(losses) – net	8	1,952	(694)	(217)	(3,939)
Operating loss		(76,114)	(162,877)	(197,149)	(322,070)
Finance income		29,867	27,070	54,037	55,656
Finance costs		(2,053)	(1,201)	(3,929)	(1,613)
Finance income – net		27,814	25,869	50,108	54,043
Share of net profit of an associate accounted for using the equity method	15	398	1,669	621	4,843
Fair value changes in financial instruments issued to investors		–	–	–	(2,799)
Loss before income tax		(47,902)	(135,339)	(146,420)	(265,983)
Income tax expenses	11	(1,918)	(1,511)	(2,186)	(1,538)
Net loss		(49,820)	(136,850)	(148,606)	(267,521)
(Loss)/profit attributable to:					
Owners of the Company		(51,387)	(137,365)	(150,980)	(269,151)
Non-controlling interests		1,567	515	2,374	1,630
		(49,820)	(136,850)	(148,606)	(267,521)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Notes	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Other comprehensive loss					
<i>Items that may be reclassified to profit or loss</i>					
Currency translation differences		(844)	(124)	(1,150)	(1,719)
<i>Items that will not be reclassified to profit or loss</i>					
Currency translation differences		(11,134)	17,051	(15,181)	(10,196)
Other comprehensive loss, net of tax		(11,978)	16,927	(16,331)	(11,915)
Total comprehensive loss		(61,798)	(119,923)	(164,937)	(279,436)
Total comprehensive (loss)/ income attributable to:					
Owners of the Company		(63,365)	(120,438)	(167,311)	(281,066)
Non-controlling interests		1,567	515	2,374	1,630
		(61,798)	(119,923)	(164,937)	(279,436)
Loss per share for loss attributable to the owners of the Company:					
Basic and diluted (expressed in RMB per share)	12	(0.22)	(0.31)	(0.33)	(0.62)

The above interim condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As of June 30, 2025	As of December 31, 2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	13	267,582	271,560
Right-of-use assets		32,428	41,144
Intangible assets	14	44,344	48,524
Investment in an associate accounted for using the equity method	15	65,403	65,238
Financial assets at fair value through profit or loss	5(b)	34,197	34,197
Other non-current assets		34,187	34,460
		478,141	495,123
Current assets			
Inventories	16	290,270	202,863
Trade and notes receivables	17	686,792	462,189
Prepayments, other receivables and other current assets	18	171,030	114,527
Financial assets at fair value through other comprehensive income ("FVOCI")	5(b)	15,708	23,254
Financial assets at fair value through profit or loss ("FVTPL")	5(b)	131,311	–
Financial assets at amortised cost	19	143,346	–
Restricted time deposits	20	71,483	–
Restricted cash	21	26,639	5,198
Cash and cash equivalents	22	2,921,297	2,835,984
		4,457,876	3,644,015
Total assets		4,936,017	4,139,138
EQUITY			
Share capital	23(a)	336	319
Other reserves	23(b)	13,496,578	12,581,298
Accumulated losses	23(b)	(9,675,278)	(9,524,298)
Capital and reserves attributable to owners of the Company		3,821,636	3,057,319
Non-controlling interests		18,234	15,860
Total equity		3,839,870	3,073,179

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As of June 30, 2025	As of December 31, 2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	26	75,100	28,200
Lease liabilities		18,680	27,791
Government grants		31,374	29,269
Other non-current liabilities		65,758	69,512
		190,912	154,772
Current liabilities			
Trade payables	27	412,194	475,825
Contract liabilities		22,603	16,379
Borrowings	26	233,200	121,200
Lease liabilities		16,225	15,172
Derivative financial instruments	5(b)	1,967	–
Other payables and accruals	28	219,046	282,611
		905,235	911,187
Total liabilities		1,096,147	1,065,959
Total equity and liabilities		4,936,017	4,139,138

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 45 to 93 were approved by the Board of Directors on August 21, 2025 and were signed on its behalf.

Dr. Qiu Chunxin
Chairman of the Board and Executive Director

Mr. Qiu Chunchao
Executive Director and Chief Executive Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company				Non-controlling interests	Total equity
		Share capital	Other reserves	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Note 23(a))	(Note 23(b))	(Note 23(b))			
(Unaudited)							
As of January 1, 2025		319	12,581,298	(9,524,298)	3,057,319	15,860	3,073,179
Net (loss)/profit		–	–	(150,980)	(150,980)	2,374	(148,606)
Other comprehensive loss, net of tax:							
– currency translation differences		–	(16,331)	–	(16,331)	–	(16,331)
Total comprehensive (loss)/income		–	(16,331)	(150,980)	(167,311)	2,374	(164,937)
Transactions with owners in their capacity as owners:							
Issuance of ordinary shares relating to placing, net of underwriting commissions and other issuance costs	23	16	912,193	–	912,209	–	912,209
Issuance of ordinary shares relating to restricted share units (“RSUs”)	23	1	(1)	–	–	–	–
Repurchase of ordinary shares		–	(16,630)	–	(16,630)	–	(16,630)
Employee share scheme:							
– value of employee services	23(b), 25	–	34,214	–	34,214	–	34,214
– vesting of RSUs	23(b)	–	1,835	–	1,835	–	1,835
Total transactions with owners in their capacity as owners		17	931,611	–	931,628	–	931,628
As of June 30, 2025		336	13,496,578	(9,675,278)	3,821,636	18,234	3,839,870

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company				Non-controlling interests	Total (deficits)/equity
		Share capital	Other reserves	Accumulated losses	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Note 23(a))	(Note 23(b))	(Note 23(b))			
(Unaudited)							
As of January 1, 2024		86	(56,719)	(9,029,044)	(9,085,677)	15,838	(9,069,839)
Net (loss)/profit		–	–	(269,151)	(269,151)	1,630	(267,521)
Other comprehensive loss, net of tax:							
– currency translation differences		–	(11,915)	–	(11,915)	–	(11,915)
Total comprehensive (loss)/income		–	(11,915)	(269,151)	(281,066)	1,630	(279,436)
Transactions with owners in their capacity as owners:							
Issuance of ordinary shares relating to initial public offering ("IPO"), net of underwriting commissions and other issuance costs	23	18	920,446	–	920,464	–	920,464
Employee share scheme:							
– value of employee services	23(b), 25	–	62,559	–	62,559	–	62,559
– vesting of restricted shares and RSUs	23(b)	–	13,827	–	13,827	–	13,827
Conversion of convertible redeemable preferred shares to ordinary shares	23(a)	208	11,498,878	(13,943)	11,485,143	–	11,485,143
Total transactions with owners in their capacity as owners		226	12,495,710	(13,943)	12,481,993	–	12,481,993
Appropriation to safety reserves		–	(516)	516	–	–	–
As of June 30, 2024		312	12,426,560	(9,311,622)	3,115,250	17,468	3,132,718

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Cash flows from operating activities		
Cash used in operations	(613,921)	(169,851)
Interest received	54,037	55,656
Interest paid	(4,047)	(1,488)
Income taxes paid	—	(27)
Net cash used in operating activities	(563,931)	(115,710)
Cash flows from investing activities		
Purchase of property, plant and equipment	(24,917)	(49,983)
Proceeds from disposal of property, plant and equipment	496	270
Receipt of government grants related to assets	14,690	2,845
Purchase of intangible assets	(2,576)	(7,797)
Receipt of premium from derivative financial instruments	7,270	—
Payment for settlement of derivative financial instruments	(1,235)	—
Purchase of financial assets at FVTPL	(378,029)	—
Proceeds from disposal of financial assets at FVTPL	243,559	—
Purchase of financial assets at amortised cost	(143,172)	—
Purchase of restricted time deposits and time deposits	(71,483)	(20,000)
Deposit of restricted cash	(50,110)	—
Refund of restricted cash	28,634	—
Interest received from time deposits	243	—
Net cash used in investing activities	(376,630)	(74,665)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Proceeds from bank borrowings	160,000	—
Repayment of bank borrowings	(1,100)	—
Repurchase of ordinary shares	(16,630)	—
Principal elements of lease payments	(6,365)	(7,243)
Principal elements of license fees payable	(5,394)	(5,229)
Proceeds from issuance of ordinary shares relating to the IPO	—	963,370
Proceeds from issuance of ordinary shares relating to placing	913,111	—
Payments for listing expenses	—	(39,074)
Payments for placing expenses	(1,485)	—
Net cash generated from financing activities	1,042,137	911,824
Net increase in cash and cash equivalents	101,576	721,449
Cash and cash equivalents at the beginning of the period	2,835,984	1,826,413
Effects of exchange rate changes on cash and cash equivalents	(16,263)	13,599
Cash and cash equivalents at the end of the period	2,921,297	2,561,461

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

RoboSense Technology Co., Ltd (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in (i) developing and producing LiDAR products for applications in advanced driver assistance systems (“**ADAS**”), as well as robotics and others, (ii) LiDAR perception solutions, combining LiDAR hardware and AI perception software, and (iii) services in the People’s Republic of China (the “**PRC**”).

The Company is an investment holding company and was incorporated in the Cayman Islands on June 23, 2021 as an exempted company with limited liability. The address of the Company’s registered office is the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Suteng Innovation Technology Co., Ltd. (“**Shenzhen Suteng**”), an indirect wholly owned subsidiary of the Company, was incorporated in the PRC in August 2014. The business of the Group was mainly carried out by Shenzhen Suteng and its subsidiaries.

On April 21, 2023, Dr. Qiu Chunxin, Dr. Zhu Xiaorui, and Mr. Liu Letian (collectively the “**Founders**”) entered into the Concert Party Confirmation, to formalize and confirm that they have been parties acting in concert in exercising directors and shareholders’ rights of the Group and aligning their votes in the board and shareholders’ meetings of the Group since the Founders become shareholders or directors of the relevant member of the Group (whichever is earlier).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 5, 2024.

This interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet of the Group as of June 30, 2025, the interim condensed consolidated statements of comprehensive income for the three months and six months periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months period then ended, and selected explanatory notes (the “**Interim Financial Information**”).

This Interim Financial Information is presented in Renminbi (“**RMB**”), unless otherwise stated. This Interim Financial Information has been approved for issue by the board of directors on August 21, 2025.

This Interim Financial Information has not been audited but has been reviewed by the independent auditor of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“IAS”) 34, “Interim Financial Reporting”. The Interim Financial Information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024 as set out in the annual report of the Company, which have been prepared in accordance with International Financial Reporting Accounting Standards (“IFRS”).

3 Material accounting policy information

The accounting policies applied in the preparation of the Interim Financial Information are consistent with those of the annual financial statements of the Company for the year ended December 31, 2024, except for the adoption of new and amended IFRS Accounting Standards effective for the financial period beginning on January 1, 2025.

(a) New and amended standards adopted by the Group

The following amendment to standard has been adopted by the Group for the financial period beginning on January 1, 2025:

Amendment	Subject of Amendment
Amendments to IAS 21	Lack of Exchangeability

The adoption of above amendment does not have material impact on the results and financial position of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 Material accounting policy information (Continued)**(b) New and amended standards and interpretations not yet adopted by the Group**

Certain amendments to standards have been issued but are not yet effective and have not been early adopted by the Group during the period. According to the assessment made by the director, these amendments are not expected to have a material impact on the Group when they become effective.

Amendments	Subject of amendments	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

4 Critical accounting estimates and judgments

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual report.

5 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

The Group's policies on financial risk management were set out in the annual report and there have been no significant changes in the financial risk management policies for the six months ended June 30, 2025.

(b) Fair value estimation

The Group analyzes its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 Financial risk management (Continued)**(b) Fair value estimation (Continued)**

The following table presents the Group's assets and liabilities that are measured at fair value.

	Level 1 RMB'000	Level 3 RMB'000	Total RMB'000
As of June 30, 2025 (Unaudited)			
Assets			
Financial assets at FVOCI	–	15,708	15,708
Financial assets at FVTPL			
– current	30,720	100,591	131,311
Financial assets at FVTPL			
– non-current	–	34,197	34,197
	30,720	150,496	181,216
Liabilities			
Derivative financial instruments	–	1,967	1,967
As of December 31, 2024			
Assets			
Financial assets at FVOCI	–	23,254	23,254
Financial assets at FVTPL			
– non-current	–	34,197	34,197
	–	57,451	57,451

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

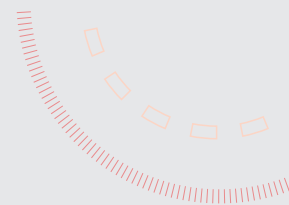
5 Financial risk management (Continued)

(b) Fair value estimation (Continued)

- (i) The following table presents the changes in level 3 items of financial assets at FVOCI, financial assets at FVTPL and derivative financial instruments six months ended June 30, 2025 and 2024.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Assets		
Financial assets at FVOCI		
At the beginning of the period	23,254	22,032
Additions	90,196	359,803
Disposals	(97,742)	(295,993)
At the end of the period	15,708	85,842
Financial assets at FVTPL		
At the beginning of the period	34,197	30,000
Additions	342,181	—
Disposals	(243,559)	—
Change in fair value	1,969	4,197
At the end of the period	134,788	34,197
Liabilities		
Derivative financial instruments		
At the beginning of the period	—	—
Additions	7,270	—
Disposals	(1,235)	—
Change in fair value	(4,068)	—
At the end of the period	1,967	—
Net unrealized gains recognized in profit or loss attributable to balances held at the end of the reporting period		
– Financial assets at FVOCI	—	—
– Financial assets at FVTPL	371	4,197
– Derivative financial instruments	—	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



5 Financial risk management (Continued)

(b) Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

The Group has a team that manages the valuation of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the investments on a case-by-case basis. External valuation experts will be involved when necessary.

The valuation of the level 3 instruments mainly included financial assets at FVOCI, financial assets at FVTPL and derivative financial instruments. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including:

- For financial assets measured at FVTPL or financial assets measured at FVOCI, discounted cash flow model is used and unobservable inputs are involved, mainly including assumptions of expected future cash flows and discount rate; and
- For the valuation of derivative financial instruments, option valuation model is used and the management assessed the change of fair value of derivative financial instruments for the six months ended June 30, 2025 was immaterial.

There was no change to valuation techniques during the six months ended June 30, 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 Revenue and segment information**(a) Segment information**

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM") who is the Chief Executive Officer of the Company. As a result of this evaluation, the CODM considers that the Group's operations are operated and managed as a single segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns the revenue from customers in the PRC and other geographic locations as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from:				
PRC	413,802	355,867	717,577	700,301
Others	41,563	10,258	65,630	26,793
	455,365	366,125	783,207	727,094

As of June 30, 2025 and December 31, 2024, substantially all of the non-current assets of the Group were located in the PRC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 Revenue and segment information (Continued)**(b) Disaggregation of revenue**

The breakdown of revenue for the three and six months ended June 30, 2025 and 2024 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from:				
Products				
For ADAS	271,433	303,176	500,320	609,035
For robotics and others	147,303	38,236	220,706	77,482
	418,736	341,412	721,026	686,517
Solutions	29,629	20,277	51,174	35,663
Services and others	7,000	4,436	11,007	4,914
	455,365	366,125	783,207	727,094

Timing of revenue recognition for the three and six months ended June 30, 2025 and 2024 is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue recognized at a point in time	455,365	366,125	783,207	727,090
Revenue recognized over time	—	—	—	4
	455,365	366,125	783,207	727,094

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 Other income

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Government grants	21,800	18,065	30,824	29,229
Value added tax ("VAT") refund	3,440	3,447	8,722	5,681
Interest income from time deposits	110	—	243	—
	25,350	21,512	39,789	34,910

8 Other gains/(losses) – net

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net foreign exchange losses	2,234	(5,836)	(737)	(7,160)
Net fair value gains on financial assets and liabilities at FVTPL	237	4,197	909	4,197
Net losses on disposal of property, plant and equipment	(341)	(168)	(523)	(1,502)
Others	(178)	1,113	134	526
	1,952	(694)	(217)	(3,939)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 Expenses by nature

The detailed analysis of cost of sales, research and development expenses, sales and marketing expenses and general and administrative expenses is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Changes in inventories of finished goods and work in progress	8,988	43,606	(41,669)	(1,824)
Raw materials and consumables used	271,613	216,276	527,229	535,231
Employee benefit expenses (Note 10)	196,562	175,796	382,344	360,347
Depreciation and amortization	24,866	29,783	53,137	56,117
Design and development expenses	18,531	26,664	28,203	35,270
Travel, office and freight expenses	15,072	13,528	26,166	22,530
Variable license fees	4,562	1,188	6,965	2,165
Professional service fees	4,196	7,982	7,206	10,706
Inventory provision (Note 16(c))	3,973	17,594	9,151	24,381
Warranty expenses	2,632	5,793	5,001	12,788
Audit remuneration				
– Audit service	1,114	3,954	2,239	6,194
– Non-audit service	–	–	–	161
Advertising and promotion costs	1,058	3,045	4,341	6,301
Other expenses (Note (a))	6,397	4,218	13,681	10,799
	559,564	549,427	1,023,994	1,081,166

- (a) Other expenses mainly include tax and levies, recruitment expenses, insurance expenses, bank charges and other miscellaneous expenses.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 Employee benefit expenses

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Wages, salaries and bonuses	145,819	133,701	294,357	254,382
Pension costs – defined contribution plans, housing funds, medical insurances and other social insurances (Note (a))	21,414	17,534	40,991	33,379
Share-based compensation expenses (Note 25)	26,120	18,795	34,214	62,559
Other employee benefits (Note (b))	3,209	5,766	12,782	10,027
	196,562	175,796	382,344	360,347

(a) Pension costs – defined contribution plans, housing funds, medical insurances and other social insurances

Full time employees of the Group in the PRC are members of a state-managed retirement benefit schemes operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs, subject to certain ceiling, as determined by local government authority to the pension costs – defined contribution plans, housing funds, medical insurances and other social insurances to fund the benefits. The Group's liabilities in respect of benefits schemes are limited to the contribution payable in each year.

No forfeited contributions were utilized during the three and six months ended June 30, 2025 and 2024 to offset the Group's contribution to the abovementioned retirement benefit schemes.

(b) Other employee benefits

Other employee benefits mainly include termination benefits, team building expenses, meal and traveling allowances.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 Income tax expenses

The income tax expenses of the Group for the three and six months ended June 30, 2025 and 2024 are analyzed as below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current income tax	1,918	1,511	2,186	1,538
Deferred income tax	—	—	—	—
	1,918	1,511	2,186	1,538

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 Loss per share**(a) Basic loss per share**

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

In determining the weighted average number of ordinary shares in issue, the unvested restricted shares and share options are excluded:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss attributable to the owners of the Company (RMB'000)	(51,387)	(137,365)	(150,980)	(269,151)
Weighted average number of ordinary shares outstanding	233,710,793	441,990,996	457,206,245	433,738,117
Basic loss per share (in RMB)	(0.22)	(0.31)	(0.33)	(0.62)

(b) Diluted loss per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the three and six months ended June 30, 2025 and 2024, the Company had one category of potential ordinary shares: share-based awards granted to employees. As the Company incurred losses for the three and six months ended June 30, 2025 and 2024, these potential ordinary shares were not included in the calculation of loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as basic loss per share for the three and six months ended June 30, 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 Property, plant and equipment

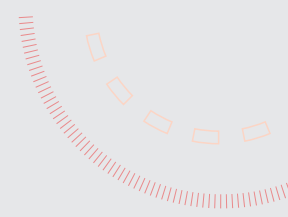
	Machinery and equipment RMB'000	Mold and tooling RMB'000	Computer, electronic equipment and others RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
At January 1, 2025							
Cost	175,644	29,377	102,426	11,164	81,782	55,659	456,052
Accumulated depreciation	(51,021)	(19,872)	(42,719)	(4,557)	(66,323)	–	(184,492)
Net book amount	124,623	9,505	59,707	6,607	15,459	55,659	271,560
Six months ended June 30, 2025 (Unaudited)							
Opening net book amount	124,623	9,505	59,707	6,607	15,459	55,659	271,560
Additions	–	–	5	–	4,966	28,830	33,801
Disposals	(357)	(198)	(27)	(435)	–	–	(1,017)
Transfers	8,645	4,833	3,683	879	6,512	(24,552)	–
Foreign currency translation adjustments	–	53	(51)	18	–	–	20
Depreciation charge	(13,753)	(6,535)	(11,548)	(1,355)	(3,591)	–	(36,782)
Closing net book amount	119,158	7,658	51,769	5,714	23,346	59,937	267,582
At June 30, 2025 (Unaudited)							
Cost	182,795	32,547	106,024	11,626	92,172	59,937	485,101
Accumulated depreciation	(63,637)	(24,889)	(54,255)	(5,912)	(68,826)	–	(217,519)
Net book amount	119,158	7,658	51,769	5,714	23,346	59,937	267,582

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 Property, plant and equipment (Continued)

	Machinery and equipment RMB'000	Mold and tooling RMB'000	Computer, electronic equipment and others RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
At January 1, 2024							
Cost	137,146	22,377	74,989	7,039	66,195	61,798	369,544
Accumulated depreciation	(26,969)	(5,262)	(23,005)	(2,474)	(43,750)	–	(101,460)
Net book amount	110,177	17,115	51,984	4,565	22,445	61,798	268,084
Six months ended June 30, 2024 (Unaudited)							
Opening net book amount	110,177	17,115	51,984	4,565	22,445	61,798	268,084
Additions	5,827	8,310	2,129	3,855	4,109	22,580	46,810
Disposals	(647)	(1,145)	(283)	–	–	(15)	(2,090)
Transfers	12,116	–	19,009	–	128	(31,253)	–
Foreign currency translation adjustments	–	–	2	1	–	–	3
Depreciation charge	(10,500)	(3,766)	(11,233)	(1,039)	(15,347)	–	(41,885)
Closing net book amount	116,973	20,514	61,608	7,382	11,335	53,110	270,922
At June 30, 2024 (Unaudited)							
Cost	153,238	29,091	95,420	10,848	70,432	53,110	412,139
Accumulated depreciation	(36,265)	(8,577)	(33,812)	(3,466)	(59,097)	–	(141,217)
Net book amount	116,973	20,514	61,608	7,382	11,335	53,110	270,922

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



14 Intangible assets

	Software RMB'000	Patent RMB'000	License rights RMB'000	Total RMB'000
As of January 1, 2025				
Cost	50,257	3,000	35,211	88,468
Accumulated amortization	(23,459)	(1,488)	(14,997)	(39,944)
Net book amount	26,798	1,512	20,214	48,524
Six months ended June 30, 2025 (Unaudited)				
Opening net book amount	26,798	1,512	20,214	48,524
Additions	5,201	—	—	5,201
Amortization charge	(7,274)	(149)	(1,958)	(9,381)
Closing net book amount	24,725	1,363	18,256	44,344
As of June 30, 2025 (Unaudited)				
Cost	55,458	3,000	35,211	93,669
Accumulated amortization	(30,733)	(1,637)	(16,955)	(49,325)
Net book amount	24,725	1,363	18,256	44,344
As of January 1, 2024				
Cost	36,903	3,000	35,211	75,114
Accumulated amortization	(11,296)	(1,188)	(11,085)	(23,569)
Net book amount	25,607	1,812	24,126	51,545
Six months ended June 30, 2024 (Unaudited)				
Opening net book amount	25,607	1,812	24,126	51,545
Additions	12,174	—	—	12,174
Amortization charge	(5,990)	(150)	(1,956)	(8,096)
Closing net book amount	31,791	1,662	22,170	55,623
As of June 30, 2024 (Unaudited)				
Cost	49,078	3,000	35,210	87,288
Accumulated amortization	(17,287)	(1,338)	(13,040)	(31,665)
Net book amount	31,791	1,662	22,170	55,623

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 Investment in an associate accounted for using the equity method

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Investment in an associate		
At the beginning of the period	65,238	55,439
Share of net profit (Note (a))	165	4,220
At the end of the period	65,403	59,659

As of June 30, 2025, the Group has equity interests in an associate, Dongguan Luxsense Innovation Electronics Co., Ltd (“**Luxsense**”), that are accounted for using the equity method.

In February 2023, Shenzhen Suteng invested in Luxsense. The paid-in capital of Luxsense is RMB100,000,000. Shenzhen Suteng owns 49% equity interest of Luxsense and has significant influence over Luxsense through its shareholding of Luxsense.

Luxsense is a manufacturer of modules. The country of incorporation in the PRC is also its principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 Investment in an associate accounted for using the equity method (Continued)

The amounts recognised in the interim condensed consolidated statement of comprehensive income are as follows:

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Share of net profit (Note (a))	165	4,220
Elimination of unrealised profit from upstream transactions for the period (Note (i))	456	623
Share of net profit of an associate accounted for using the equity method	621	4,843

- (i) Unrealised profits or losses resulting from upstream transactions are eliminated in the share of net profit of an associate accounted for using the equity method presented in profit or loss.

(a) Summarized financial information for Luxsense

Set out below is the Group's share of Luxsense's result.

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net profit	165	4,220
Other comprehensive income	—	—
Total comprehensive income	165	4,220

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**15 Investment in an associate accounted for using the equity method
(Continued)****(b) Reconciliation to carrying amount of the investment in an associate:**

	As of June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Opening net assets as of January 1, 2025 and January 1, 2024 of the investee	109,104	89,106
Total comprehensive income for the period	338	8,613
Closing net assets	109,442	97,719
Group's share in %	49%	49%
Group's share of net assets in RMB	53,627	47,883
Adjustment for notional goodwill	11,776	11,776
Carrying amount	65,403	59,659

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 Inventories

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Raw materials (Note (a))	111,069	58,605
Work-in-progress (Note (a))	70,057	42,973
Finished goods (Note (b))	118,064	109,788
Fulfillment cost	13,318	12,628
	312,508	223,994
Less: provision for inventories (Note (c))	(22,238)	(21,131)
– Raw materials (Note (c))	(9,816)	(8,375)
– Work-in-progress (Note (c))	(2,597)	(1,164)
– Finished goods (Note (c))	(9,825)	(11,592)
	290,270	202,863

(a) Raw materials and work-in-progress primarily consist of materials mainly for volume production as well as materials used for trial production.

(b) Finished goods primarily consist of products that are ready for sale at production factories or in transit to fulfil customer orders.

(c) Provision for inventories is recognized for the amount by which the carrying amount of the inventories exceeds the net recoverable amount, and is recorded in cost of sales in the interim condensed consolidated statement of comprehensive income. The provision for inventories recognized for six months ended June 30, 2025 amounted to RMB9,151,000 (six months ended June 30, 2024: RMB24,381,000).

(d) The cost of inventories recognized as cost of sales for six months ended June 30, 2025 amounted to RMB551,841,000 (six months ended June 30, 2024: RMB533,407,000).

(e) As of June 30, 2025 and December 31, 2024, no inventories were pledged as collaterals.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 Trade and notes receivables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade receivables (Note (a))	454,686	410,611
Notes receivables (Note (b))	247,952	72,512
	702,638	483,123
Less: credit loss allowances	(15,846)	(20,934)
	686,792	462,189

(a) As of June 30, 2025 and December 31, 2024, the ageing analysis of the trade receivables based on recognition date is as follows:

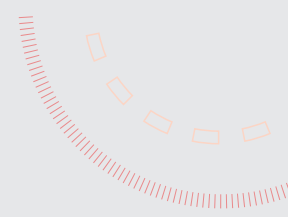
	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Up to 6 months	414,429	365,893
6 months to 1 year	14,759	17,924
1 to 2 years	12,958	19,264
Over 2 years	12,540	7,530
	454,686	410,611
Less: credit loss allowances	(15,846)	(20,934)
Trade receivables – net	438,840	389,677

(b) The maturity dates of notes receivables are normally within 6 months.

The Group's trade and notes receivables are mainly denominated in RMB and their carrying amounts approximated their fair value.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION



18 Prepayments, other receivables and other current assets

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Other receivables		
– Amounts due from employees	17,405	14,486
– Loan receivables (Note (a))	12,155	–
– Deposits	6,292	2,027
– Others	233	209
	36,085	16,722
VAT recoverable	65,668	69,764
Prepayment to a customer (Note (b))	36,464	–
Prepayments for products and services procurement (Note (c))	32,166	22,909
Right to returned goods (Note (d))	647	5,132
	171,030	114,527

- (a) The balance represents loans to a start-up entity and a Group's supplier. The loan receivables are unsecured, with effective interest rate of 2.00% and receivable in accordance with normal commercial terms. The start-up entity became a related party as the Group acquired minority equity interest in it subsequently (Note 32(a)).

As of June 30, 2025, management assessed credit risk is low and the expected credit loss is immaterial.

- (b) Prepayment to a customer represents a consideration prepaid to a customer that will be accounted for as a reduction of the transaction price in the future sales of specified products.
- (c) Prepayments for products and services procurement primarily consisted of prepayments for raw materials, consulting and other services to be provided by suppliers.
- (d) Right to returned goods were recognized for the products expected to be returned or exchanged within one year.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 Financial assets at amortised cost

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Senior notes	143,346	–

As of June 30, 2025, financial assets at amortised cost are senior notes issued by a reputable bank, denominated in USD, with fixed rate of 4.37% per annum.

20 Restricted time deposits

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Denominated in:		
– HKD	71,483	–

As of June 30, 2025, restricted time deposits are placed with a bank to guarantee the settlement of a foreign exchange swap contract, which are denominated in HKD with initial terms over three months.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 Restricted cash

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Deposits for guarantee on foreign exchange swap contract (Note (i))	21,476	—
Others	5,163	5,198
	26,639	5,198

(i) As of June 30, 2025, restricted cash of USD3,000,000 are placed with a bank to guarantee the settlement of a foreign exchange swap contract.

Restricted cash were denominated in the following currencies:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
USD	21,476	—
RMB	5,163	5,198
	26,639	5,198

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 Cash and cash equivalents

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Cash at banks	487,139	277,869
Time deposits with initial terms within three months	2,434,158	2,558,115
	2,921,297	2,835,984

Cash and cash equivalents were denominated in the following currencies:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
RMB	201,154	415,011
USD	2,499,887	1,447,077
HKD	197,875	973,431
Others	22,381	465
	2,921,297	2,835,984

As of June 30, 2025 and December 31, 2024, the Group's cash and cash equivalents includes cash at banks, time deposits with initial terms within three months.

The weighted average effective interest rate on bank deposits of the Group with initial terms within three months as of June 30, 2025 and December 31, 2024 was 4.30% and 4.28% per annum, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 Share capital and reserves

(a) Share capital

	Number of ordinary shares	Equivalent nominal value of ordinary share USD'000	Share capital RMB'000
Issued:			
As of January 1, 2025	460,939,423	46	319
Issuance relating to placing (Note (i))	22,000,000	2	16
Issuance relating to RSUs (Note (ii))	1,529,130	–	1
As of June 30, 2025	484,468,553	48	336
As of January 1, 2024	132,592,582	14	86
Issuance relating to IPO (Note (iii))	24,637,500	2	18
Conversion of convertible redeemable preferred shares to ordinary shares (Note (iv))	293,709,341	29	208
As of June 30, 2024	450,939,423	45	312

- (i) On March 5, 2025, the Company successfully completed the placing of 22,000,000 shares at HKD46.15 per placing share to not less than six placees. The total gross proceeds from the placing are approximately RMB936.6 million and the net proceeds after deducting the underwriting commissions and other issuance costs are approximately RMB912.2 million.
- (ii) On April 30, 2025, the Company issued 1,529,130 new ordinary shares with a par value of US\$0.0001 each relating to RSUs granted under a post-IPO share incentive scheme. As of June 30, 2025, 1,402,674 ordinary shares are issued but not outstanding.
- (iii) In January 2024, the Company successfully completed its Hong Kong public offering and international offering ("Global Offering") of 22,909,800 shares at HK\$43 per share on the Main Board of The Stock Exchange of Hong Kong Limited. In February 2024, the underwriters of the Global Offering partially exercised the over-allotment option, and an aggregate of 1,727,700 shares were newly allotted and issued by the Company. Netting off underwriting commissions and other issuance costs through equity with amount of RMB42,906,000, the Group received RMB920,464,000. Excluding the par value, the amount was recorded as share premium.
- (iv) All the 293,709,341 convertible redeemable preferred shares of the Company were converted into 293,709,341 ordinary shares at offering price HK\$43 per share upon the completion of Global Offering and were reclassified from liabilities to equity accordingly. The difference between HK\$43 and the par value of each share were capitalized as share premium. In addition, the cumulative fair value changes on convertible redeemable preferred shares due to own credit risk were transferred from other reserve to accumulated losses on the same date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 Share capital and reserves (Continued)

(b) Reserves movement of the Group

		Treasury shares RMB'000	Share premium RMB'000	Capital reserve RMB'000	Share-based compensation reserve RMB'000	Foreign currency translation reserve RMB'000	Subtotal RMB'000	Accumulated losses RMB'000	Total RMB'000
	Note	(ii)							
(Unaudited)									
At January 1, 2025		(150,956)	13,063,809	(67,112)	86,511	(350,954)	12,581,298	(9,524,298)	3,057,000
Loss for the period		-	-	-	-	-	-	(150,980)	(150,980)
Currency translation differences		-	-	-	-	(16,331)	(16,331)	-	(16,331)
Issuance of ordinary shares relating to placing, net of underwriting commissions and other issuance costs		-	912,193	-	-	-	912,193	-	912,193
Issuance of ordinary shares relating to RSUs	23(a)(ii)	-	(1)	-	-	-	(1)	-	(1)
Repurchase of ordinary shares	(i)	(16,630)	-	-	-	-	(16,630)	-	(16,630)
Employee share scheme:									
– value of employee services	25	-	-	-	34,214	-	34,214	-	34,214
– vesting of RSUs		1	39,495	-	(37,661)	-	1,835	-	1,835
At June 30, 2025		(167,585)	14,015,496	(67,112)	83,064	(367,285)	13,496,578	(9,675,278)	3,821,300

- (i) During the period ended June 30, 2025, the Company repurchased 617,000 of its own shares from the market. The shares were repurchased at prices ranging from HKD26.65 to HKD29.00 per share, with an average price of HKD27.97 per share. The total consideration of approximately RMB16,630,000 paid, including the transaction costs of the equity transaction, is deducted from equity attributable to owners of the Company as treasury shares.

As of June 30, 2025, 11,655,200 repurchased ordinary shares were included in treasury shares.

- (ii) As of June 30, 2025, 7,924,054 ordinary shares were issued related to RSUs and included in treasury shares.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 Share capital and reserves (Continued)

(b) Reserves movement of the Group (Continued)

						Foreign				
		Treasury	Share	Capital	Share-based	Own	currency	Safety	Accumulated	
		shares	premium	reserve	compensation	credit risk	translation	reserve	losses	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)										
At January 1, 2024		(23)	–	(67,112)	396,905	(13,943)	(373,062)	516	(56,719)	(9,029,044)
Loss for the period		–	–	–	–	–	–	–	(269,151)	(269,151)
Currency translation differences		–	–	–	–	–	(11,915)	–	(11,915)	(11,915)
Employee share scheme:										
– value of employee services	25	–	–	–	62,559	–	–	–	62,559	62,559
– vesting of restricted shares and RSUs		17	384,786	–	(370,976)	–	–	–	13,827	13,827
Issuance of ordinary shares relating to IPO, net of underwriting commissions and other issuance costs	23(a)(iii)	–	920,446	–	–	–	–	–	920,446	920,446
Conversion of convertible redeemable preferred shares to ordinary shares	23(a)(iv)	–	11,484,935	–	–	13,943	–	–	11,498,878	11,484,935
Reversal of safety reserves		–	–	–	–	–	–	(516)	(516)	516
At June 30, 2024										
		(6)	12,790,167	(67,112)	88,488	–	(384,977)	–	12,426,560	3,114,938

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

24 Dividends

No dividends have been paid or declared by the Company during the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

25 Share-based compensation

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Share-based compensation expenses-related to ESOP	26,120	18,795	34,214	62,559

A limited liability partnership (“**ESOP LLP**”), was established in August 2015 and holds ordinary shares of Shenzhen Suteng on behalf of Shenzhen Suteng for the purpose of ESOP. In May 2021, Shenzhen Suteng approved a share incentive plan (“**Suteng ESOP**”) to grant certain amounts of equity interests in the ESOP LLP to certain directors, executive officers and employees with vesting commencement date in December 2020. The awards include both service conditions and the occurrence of a qualified IPO as performance conditions. All of the RSUs shall become vested 36 months post the occurrence of a qualified IPO. Employees are required to provide continued services through the occurrence of a qualified IPO in order to retain the award.

During the reorganization, the pre-IPO share incentive scheme A (the “**ESOP A scheme**”) and the pre-IPO share incentive scheme B (the “**ESOP B scheme**”) have been established and approved pursuant to the Shareholders’ resolutions dated on December 30, 2021. On December 31, 2021, the Company issued 18,299,626 equity shares in proportion to ESOP LLP’s equity interests holding in Shenzhen Suteng. On the same day, the Company issued 17,210,526 shares for another new share incentive plan.

In addition, a post-IPO share incentive plan (“**ESOP C scheme**”) was approved pursuant to the Shareholders’ resolutions dated on October 27, 2022.

The Group’s ESOP platforms of the share incentive plans were designed and operated to grant equity interests in the form of restricted shares and RSUs with certain service conditions and/or performance conditions to eligible employees. Once the vesting conditions for the underlying restricted shares and RSUs are met, the shares will be released or exchanged to employees. The Group accounts for such awards in accordance with IFRS 2, Share-based payments.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share-based compensation (Continued)**(a) ESOP A scheme**

Movements in the number of equity awards granted under ESOP A scheme are as follows:

	Number of restricted shares	Number of RSUs	Total number of equity awards	Weighted average grant date fair value RMB
(Unaudited)				
Outstanding as of January 1, 2025	–	349,250	349,250	19.22
Vested during the period	–	(137,250)	(137,250)	18.58
Outstanding as of June 30, 2025	–	212,000	212,000	19.63
(Unaudited)				
Outstanding as of January 1, 2024	13,450	18,286,176	18,299,626	10.37
Vested during the period	(13,450)	(17,936,926)	(17,950,376)	10.06
Outstanding as of June 30, 2024	–	349,250	349,250	19.22

- (i) In January 2023, the Company granted 299,000 RSUs under the platforms of ESOP A scheme to an employee at a consideration of RMB12.00 per share, with both four years' service conditions and the occurrence of an IPO as performance condition. The difference of RMB2,861,000 between total consideration and the grant date fair value would be recognized over the vesting period.

If the employee leaves the Group during the vesting period, the prepayment for the non-vested portion will be refunded. The Group recorded the cash received by the Group as other payables and accruals and would transfer the portion to equity account upon vesting of each tranche. As of June 30, 2025 and December 31, 2024, the payables in relation to these grants (Note 28(a)) amounted to RMB2,731,000 and RMB4,566,000, respectively.

- (ii) An expense of RMB219,000 were recognized during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB4,672,000). The remaining expenses amounting to RMB403,000 is expected to be recognized for the future service over a weighted average period of 1.22 year since June 30, 2025, taking into consideration the projected forfeiture rate. The vesting period varied from 0.18 year to 4.00 years based on the IPO date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share-based compensation (Continued)

(b) ESOP B scheme

Movements in the number of equity awards granted under ESOP B scheme, after giving effect to the share subdivision and on an as if basis, are as follows:

	Number of restricted shares	Number of RSUs	Total number of equity awards	Weighted average grant date fair value RMB
(Unaudited)				
Outstanding as of January 1, 2025	–	4,547,463	4,547,463	24.70
Vested during the period	–	(1,284,593)	(1,284,593)	25.31
Forfeited during the period	–	(72,636)	(72,636)	19.93
Outstanding as of June 30, 2025	–	3,190,234	3,190,234	24.57
(Unaudited)				
Outstanding as of January 1, 2024	17,210	14,898,579	14,915,789	23.44
Vested during the period	(17,210)	(8,622,701)	(8,639,911)	22.66
Forfeited during the period	–	(116,337)	(116,337)	18.72
Outstanding as of June 30, 2024	–	6,159,541	6,159,541	24.62

An expense of RMB15,280,000 were recognized during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB57,887,000). The remaining expenses amounting to RMB25,363,000 is expected to be recognized for the future service over a weighted average period of 1.04 years since June 30, 2025, taking into consideration the projected forfeiture rate. The vesting period varied from 0.18 years to 4.28 years based on the IPO date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share-based compensation (Continued)

- (c) The discounted cash flow method and back-solve method were used to determine the underlying equity fair value of the Company and the fair value of the restricted shares and RSUs granted under the platforms of ESOP A scheme and ESOP B scheme or shares transfer among shareholders. The key assumptions in the model other than the underlying equity fair value of the Company at the date of grant were as follows:

Grant date	Discount rate	DLOM	Expected volatility	Risk-free interest rate	Terminal growth rate
January 3, 2023	19.00%	10.00%	53.91%	1.81%	2.00%
January 13, 2023	19.00%	10.00%	53.91%	1.81%	2.00%
January 20, 2023	19.00%	10.00%	53.91%	1.81%	2.00%
October 20, 2023	19.00%	5.00%	48.81%	2.23%	2.00%
October 31, 2023	19.00%	5.00%	48.81%	2.23%	2.00%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share-based compensation (Continued)

(d) ESOP C scheme – RSUs

Movements in the number of equity awards granted under ESOP C scheme are as follows:

	Number of RSUs	Weighted average grant date fair value RMB
(Unaudited)		
Outstanding as of January 1, 2025	206,847	14.62
Granted during the period (Note (i))	1,312,523	35.06
Vested during the period	(126,456)	35.06
Forfeited during the period	(11,232)	14.62
Outstanding as of June 30, 2025	1,381,682	32.16
(Unaudited)		
Outstanding as of January 1, 2024 and June 30, 2024	Not applicable (“N/A”)	N/A

- (i) In April 2025, 1,312,523 RSUs were granted under ESOP C scheme to eligible employees at nil consideration. The RSUs shall vest within a period between one month and 49 months from the grant date pursuant to the vesting schedule specified in the award agreement, which is based on performance conditions. The grant date fair value of the RSUs granted was determined based on the share price of the Company's shares at the grant date, which was HKD38.00 per share, and would be recognized over the vesting period.
- (ii) An expense of RMB15,859,000 were recognized during the six months ended June 30, 2025. The remaining expenses amounting to RMB25,908,000 is expected to be recognized for the future service over a weighted average period of 1.42 years since June 30, 2025, taking into consideration the projected forfeiture rate. The vesting period is 0.08 years to 4.08 years based on the grant date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share-based compensation (Continued)**(e) ESOP C scheme – share options**

Movements in the number of equity awards granted under ESOP C scheme are as follows:

	Number of share options	Weighted average exercise price RMB
(Unaudited)		
Outstanding as of January 1, 2025	–	–
Granted during the period (Note (i))	8,800,000	31.04
Outstanding as of June 30, 2025	8,800,000	31.04
(Unaudited)		
Outstanding as of January 1, 2024 and June 30, 2024	N/A	N/A

- (i) In June 2025, 8,800,000 share options were granted under ESOP C scheme to eligible employees. Each share option shall entitle the grantee to subscribe for one share upon exercise of such share option at an exercise price of HKD33.87 per share.

The share options shall vest and become exercisable by the relevant grantees in the proportion and at the schedule as specified in the award agreement, which is based on performance conditions. The share options will be vested in two batches in 2028 and 2029, respectively, with a total vesting period of more than 12 months. The share options are valid for exercise from the grant date until June 30, 2029 upon fulfilment of the vesting conditions.

The fair value at grant date is HKD16.56 per share option and it is independently determined using a binomial model. The fair value is recognised as an expense over the relevant service period, which is the vesting period of the options. The significant model inputs for options granted are as follows:

Exercise price determined at the grant date	HKD33.87
Expected option life	4.07 years
Share price at grant date	HKD33.10
Estimated volatility of the share price	64.77%
Estimated dividend yield	0.00%
Risk-free interest rate	2.05%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share-based compensation (Continued)**(e) ESOP C scheme – share options (Continued)**

- (ii) An expense of RMB2,856,000 were recognized during the six months ended June 30, 2025. The remaining expenses amounting to RMB121,365,000 is expected to be recognized for the future service over a weighted average period of 3.54 years since June 30, 2025, taking into consideration the projected forfeiture rate. The vesting period is 3.56 years to 3.66 years based on the grant date.

26 Borrowings

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Included in non-current liabilities		
– Non-current portion of long-term bank borrowings, unsecured	75,100	28,200
Included in current liabilities		
– Bank borrowings, unsecured	230,000	120,000
– Current portion of long-term bank borrowings, unsecured	3,200	1,200
	233,200	121,200
	308,300	149,400

- (a) As of June 30, 2025, the Group's unsecured bank borrowings were denominated in RMB with an effective interest rate of 2.20% to 3.10% (December 31, 2024: 3.00% to 3.10%) per annum.
- (b) As of June 30, 2025 and December 31, 2024, the carrying amounts of borrowings approximated their fair values.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

27 Trade payables

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade payables	412,194	475,825

The carrying amounts of trade payables approximate as their fair value due to their short-term maturity in nature.

As of June 30, 2025 and December 31, 2024, the ageing analysis of the trade payables based on the date of the goods and services received are as follows:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Up to 6 months	406,399	473,330
6 months to 1 year	3,048	307
Over 1 year	2,747	2,188
	412,194	475,825

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 Other payables and accruals

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Salaries and welfare payables	82,336	123,692
Accrued expenses	49,751	48,334
Payable for long-term assets	35,390	32,278
Warranty provision	14,992	18,155
Amounts due to a related party (Note 29(b))	11,819	8,814
Payable for customer rebates	8,327	20,975
Tax payables	5,561	8,561
License fees payable	4,041	5,104
Payables in relation to ESOP (Note (a))	2,731	4,566
Refund liabilities (Note (b))	1,044	8,158
Other payables	3,054	3,974
	219,046	282,611

As of June 30, 2025 and December 31, 2024, other payables and accruals were mainly denominated in RMB and the carrying amounts of other payables and accruals approximated their fair values.

(a) The outstanding balances in relation to equity-settled share-based payment transaction are as below.

As of June 30, 2025, a liability to an employee in relation to the grant of 212,000 RSUs under ESOP A scheme (Note 25(a) ESOP A scheme (i)) amounted to RMB2,731,000 (December 31, 2024: RMB4,566,000).

(b) Refund liabilities represented the variable consideration in relation to the estimated sales return and sales exchange with a corresponding adjustment to revenue.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

29 Related party transactions

The following is a summary of the transactions carried out between the Group and its related parties during the six months ended June 30, 2025 and 2024, and balances with related parties as of June 30, 2025 and December 31, 2024.

(a) Name and relationship with related parties

The following individuals/companies are related parties of the Group that had significant balances and/or transactions with the Group as of June 30, 2025 and December 31, 2024 or during the six months ended June 30, 2025 and 2024.

Name of related parties	Relationship with the Group
Luxsense	Associate of the Group
Mr. Qiu Chunchao	Executive Director and Chief Executive Officer
Dr. Qiu Chunxin	Founding shareholder
Mr. Liu Letian	Founding shareholder
Dr. Zhu Xiaorui	Founding shareholder

(b) Significant transactions and balances with related parties

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of goods and services		
Luxsense	150,879	219,834
Purchase of property, plant and equipment		
Luxsense	3,043	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

29 Related party transactions (Continued)**(b) Significant transactions and balances with related parties (Continued)**

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Trade payables		
Luxsense	118,191	192,606
Other payables		
Luxsense	11,819	8,814

(c) Key management compensation

Key management includes directors and senior managements. The compensation paid or payable to key management for employee services is shown below:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Share-based compensation expenses	2,638	6,277
Wages, salaries and bonuses	2,925	3,372
Pension costs – defined contribution plans, housing funds, medical insurances and other social insurances	166	148
	5,729	9,797

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As of June 30, 2025 RMB'000 (Unaudited)	As of December 31, 2024 RMB'000 (Audited)
Contracted but not provided for		
– Property, plant and equipment	39,530	5,982
– Intangible assets	4,548	5,808
	44,078	11,790

31 Contingencies

As of June 30, 2025 and December 31, 2024, the Group did not have any significant contingent liabilities.

32 Event occurring after the reporting period

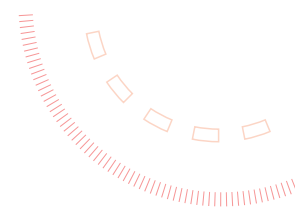
- (a) In July 2025, the Group acquired approximately 31.58% of the equity interests of a start-up entity with the Group's equipment, totalling to approximately RMB35.7 million as purchase consideration. The Group has one director on the board of the investee and can participate in its operating, investing and financing decisions. Therefore, the Group has significant influence over the investee through its shareholding.
- (b) On July 18, 2025, the Company granted RSUs underlying a total of 1,181,397 shares at nil consideration to eligible employees of the Group, pursuant to the post-IPO share incentive scheme. The shares underlying the RSUs shall vest within a period between one month and 48 months after the date of grant pursuant to the vesting schedule specified in the award agreement, which is based on performance conditions. The fair value of the RSUs granted was determined based on the share price of the Company's shares on the grant date, which was HKD33.35 per share, and would be recognized as expenses over the vesting period, with a corresponding increase in equity.

DEFINITIONS AND GLOSSARY

In this interim report, unless the context otherwise requires, the following expressions and terms shall have the meanings set out below:

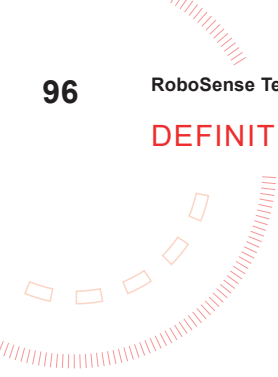
“ADAS”	advanced driver assistance systems, the groups of electronic technologies that assist drivers in driving and parking functions; it also refers to levels 1 to 3 autonomous driving as defined by the Society of Automotive Engineers
“AI”	artificial intelligence
“Audit Committee”	the audit committee of the Company
“Auditor”	PricewaterhouseCoopers, the independent auditor of the Company
“automotive OEMs” or “OEMs”	the original equipment manufacturer, which assembles and installs automotive parts during the construction of a new vehicle
“Board”	the board of Directors of the Company
“Chief Executive Officer”	the chief executive officer of the Company
“Company” or “our Company” or “the Company”	RoboSense Technology Co., Ltd (速騰聚創科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2498)
“Corporate Governance Code” or “CG Code”	Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
“December 2024 Placing”	the placing of 10,000,000 new Shares by the Company at a placing price of HK\$27.75 per placing share, the details of which are set out in the announcements of the Company dated December 11, 2024 and December 18, 2024
“Director(s)”	director(s) of the Company
“Dr. Qiu”	Qiu Chunxin (邱純鑫), our co-founder, chairman of the Board, executive Director and chief scientist of our Company

DEFINITIONS AND GLOSSARY



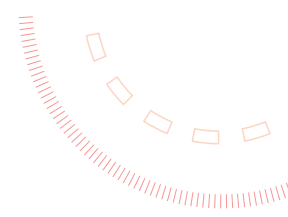
“Dr. Zhu”	Zhu Xiaorui (朱曉蕊), our co-founder, non-executive Director and scientific advisor of our Company
“ESOP Holding Entities”	Robust Limited, Ruby International Limited, and Hoping Dream International Limited
“February 2025 Placing”	the placing of 22,000,000 new Shares by the Company at a placing price of HK\$46.15 per placing share, the details of which are set out in the announcements of the Company dated February 26, 2025 and March 5, 2025
“FOV”	the field of view
“FPGA”	field-programmable gate array
“Global Offering”	the Hong Kong public offering and the international offering of the Company, details of which are set out in the Prospectus
“Group” or “our Group” or “the Group” or “RoboSense” or “we” or “us” or “our”	the Company and its subsidiaries from time to time
“HKD” or “HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“IFRS”	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
“Latest Practicable Date”	September 19, 2025, being the latest practicable date for the purpose of ascertaining certain information in this interim report prior to its publication
“LiDAR”	a remote sensing method that uses light to measure the distance or range of objects
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange

DEFINITIONS AND GLOSSARY



“Listing Date”	January 5, 2024, the date on which our Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luxsense”	Dongguan Luxsense Innovation Electronics Co., Ltd. (東莞立騰創新電子有限公司), a company incorporated under the laws of the PRC, and an entity held by Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), a wholly-owned subsidiary of the Company, as to 49% and Dongguan Cowell Optic Electronics Co., Ltd. (東莞高偉光學電子有限公司), an independent third party, as to 51%
“L4”	level four of driving automation, namely high automation level. Vehicles with L4 autonomy are capable of driving fully autonomously in proper settings such as highways and urban roads without the assistance or intervention of a human driver. A human driver is only required in limited scenarios where the road conditions are not met
“L5”	level five of driving automation, namely full automation level. Under L5, vehicles do not require human attention and can drive under all conditions
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
“Mr. Liu”	Liu Letian (劉樂天), our co-founder, executive Director and chief technology officer of our Company
“Mr. Qiu”	Qiu Chunchao (邱純潮), our executive Director and Chief Executive Officer
“perception solution”	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors

DEFINITIONS AND GLOSSARY



“Post-IPO Share Incentive Scheme”	the post-IPO share incentive scheme of the Company adopted and approved by the Shareholders with effect from June 29, 2023, the principal terms of which are set out in Prospectus. The maximum aggregate number of Shares which may be issued pursuant to all awards to be granted after Listing under the Post-IPO Share Incentive Scheme shall not exceed 21,000,000 Shares or a lesser number of Shares as determined by the Board (the “ Scheme Mandate Limit ”). The Post-IPO Share Incentive Scheme is subject to Chapter 17 of the Listing Rules
“PRC” or “Mainland China” or “China”	the People’s Republic of China, which, for the purpose of this interim report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Pre-IPO Share Incentive Scheme A”	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
“Pre-IPO Share Incentive Scheme B”	the pre-IPO share incentive scheme of the Company adopted and approved by the then Shareholders with effect from December 30, 2021, the principal terms of which are set out in the Prospectus
“Prospectus”	the prospectus of the Company dated December 27, 2023 in relation to the Company’s Global Offering and Listing
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RoboSense HK”	RoboSense HongKong Limited, a company incorporated under the laws of Hong Kong on July 16, 2021, and an indirectly wholly-owned subsidiary of the Company
“Robotaxi”	a driverless shared mobility vehicle built in with L4 and L5 autonomous driving technology
“R&D”	research and development
“Securities and Futures Ordinance” or “SFO”	Securities and Futures Ordinance, Chapter 571 of Laws of Hong Kong

DEFINITIONS AND GLOSSARY

“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“SOC”	systems on a chip
“SOP”	start of production, which signifies the transition from the development and testing phase to manufacturing and commercialization, when the product is ready for mass production and delivery
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Shenzhen Suteng”	Suteng Innovation Technology Co., Ltd. (深圳市速騰聚創科技有限公司), a company incorporated under the laws of the PRC on August 28, 2014, and an indirectly wholly-owned subsidiary of the Company
“Tier 1 supplier”	a company that supplies parts or systems directly to automotive OEMs
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules
“U.S. dollar(s)” or “USD” or “US\$”	United States dollars, the lawful currency of the United States of America

This report contains certain forward-looking statements. These forward-looking statements are based on information currently available to the Group or the current belief, expectations and assumptions of the Board. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements. In light of the risks and uncertainties, the inclusion of forward-looking statements in this report should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and Shareholders and investors of the Company should not place undue reliance on such statements.