OVERVIEW

Our Mission and Vision

We aspire to become the world's leading foundational infrastructure platform for Physical AI, connecting artificial intelligence with the physical world ("我們致力於成為全球領先的物理AI基礎設施平台，連接AI與物理世界").

Global leader pioneering 3D visual perception solutions

We are the global leader pioneering 3D visual perception solutions. Through years of accumulating proprietary technology and deep domain expertise, we are building the foundational perception gateway, data infrastructure, and commercialization platform to empower the upcoming era of Physical AI and robotic intelligence. We design, develop, and manufacture a comprehensive suite of 3D vision sensors and a diverse range of consumer-grade and industrial-grade application devices, serving customers across robotics and other artificial intelligence of things ("**AIoT**"). In 2025, we ranked the first in the global robot 3D visual perception market in terms of revenue, with a market share of 29.0%.

The global robotics and artificial intelligence industries are extending from the digital world into the physical world. As artificial intelligence accelerates its monumental transition from the virtual realm into the physical world, the industry faces a new paradigm of challenges. The key hurdles of Physical AI are not limited merely to sheer computing power, algorithmic models, or simulated environments, but increasingly lie in accurately acquiring multi-modal real-world data, spanning vision, touch and other sensing modalities — particularly capturing data on dynamic interactions between humans and the physical world, understanding the dynamics of physical interactions in complex 3D environments, and seamlessly deploying AI capabilities across embodied-intelligence and other real-world applications.

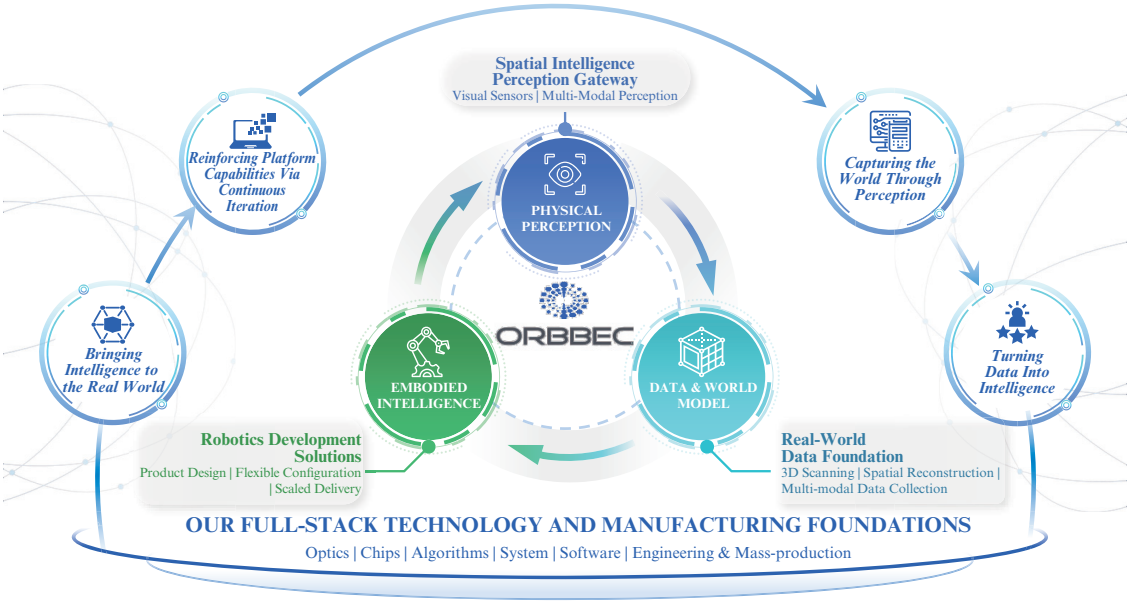
We focus on the critical infrastructure capabilities required for Physical AI to enter the real world, bridging spatial intelligence, embodied intelligence, and physical intelligence to build a core capability system connecting the real world, virtual training environments, and intelligent terminal devices:

- **Physical Perception: The Spatial Intelligence Perception Gateway.** Utilizing our full range of self-developed visual sensors and multi-modal perception solutions for real-time 3D perception for robots, we lay the spatial intelligence foundation for Physical AI to perceive the real world. Our visual sensors serve as the primary interface through which robots and intelligent devices acquire 3D awareness, enabling them to understand the 3D geometry of their surroundings, detect obstacles, recognize objects, and navigate complex environments.

- **Data and World Model: The Real-World Data Foundation.** Leveraging our 3D scanning, 3D reconstruction, and multi-modal data collection hardware platform, we address the critical challenge of having high-quality multi-modal 3D and tactile data required for Physical AI model training. Our data collection hardware platform consists of standardized robot-free data collection kit made up of newly released modules including EGO, UMI and WristCam, and supports access to third-party sensors. In addition, we provide a full-stack toolset supporting 3D modeling, cross-modal data integration, calibration and alignment, and hardware-level synchronization.

- **Embodied Intelligence: Engineering Delivery Capabilities.** Leveraging our integrated product design, engineering, and mass-production capabilities, we help customers bridge the gap from algorithms to hardware, driving embodied intelligence from digital models to real-world scenarios. This capability enables us to deliver not only standardized perception modules but also integrated system-level solutions for robotics and other AIoTs, which are designed to facilitate customers' integration processes and shorten the time to market of their products.

We aim to provide not only the "eyes" that enable Physical AI to perceive the real world, but also build a standardized multi-modal, real-world data collection infrastructure that captures complete dynamic physical interactions, creating an end-to-end closed loop system spanning perception, data collection, and embodied interaction. This infrastructure allows us to rapidly deploy and scale our technologies across diverse verticals.



Our Technology

The development of Physical AI does not rely on a breakthrough in any single piece of hardware or algorithm, but on the coordinated advancement of multiple underlying and cross-disciplinary technologies. Through sustained investment in visual perception and related intelligent-hardware technologies, we have established a full-stack technology platform covering optical design, chip design, algorithm development, system design, software development, and engineering and mass-production technologies. These capabilities can be flexibly combined for different products and application scenarios, providing a common foundation for our continued technology development, product innovation and scaled delivery.

Leveraging our long-standing R&D capabilities, we have independently developed depth-engine chips, specialized photosensitive chips, depth calculation algorithms and application algorithms, and accumulated technological capabilities across major visual perception pathways. Through the coordinated design of optics, chips, algorithms, systems and software, we are able to optimize perception accuracy, measurement range, power consumption, cost, product form factor and environmental adaptability based on different application requirements, providing tailored perception products and solutions for robotics, 3D digitalization, industrial measurement, and other intelligent terminals.

Building upon our 3D visual perception capabilities, we have developed related technologies in point-cloud processing, 3D reconstruction, 3D mapping, high-precision measurement and multi-modal data collection. We continue to advance R&D in monocular and multi-view vision, multi-sensor fusion, cross-modal calibration and hardware-level time synchronization, optical-deformation sensing, real-world data collection and 3D printing. These capabilities can be utilized to enhance 3D perception in complex environments, and support the continuous rollout of our 3D scanning, digital manufacturing, 3D digitalization, and standardized Physical AI data collection platforms.

In support of robotics and Physical AI applications, we are developing proprietary perception models while optimizing open-source vision-language, vision-language-action, as well as robotic motion-control models to enable broader robotic intelligence capabilities. Leveraging our established strengths in 3D and multi-modal perception, real-world data collection and intelligent-hardware engineering, we are focusing on improving the optimization, generalization, deployment and application of these models for specific robotic embodiments, tasks and real-world scenarios.

Beyond technology research and development, we have established a comprehensive engineering system covering prototype development, engineering validation, new product introduction, process development, automated calibration and testing, flexible manufacturing, quality management, supply-chain management and global delivery. This system successfully commercializes our optical, chip, algorithms and software innovations into reliable, manufacturable and scalable products. It enables the concurrent development and commercialization of our standardized perception products, 3D-digitalization devices, data collection hardware, and robotics and intelligent-device solutions.

Our Product Offerings

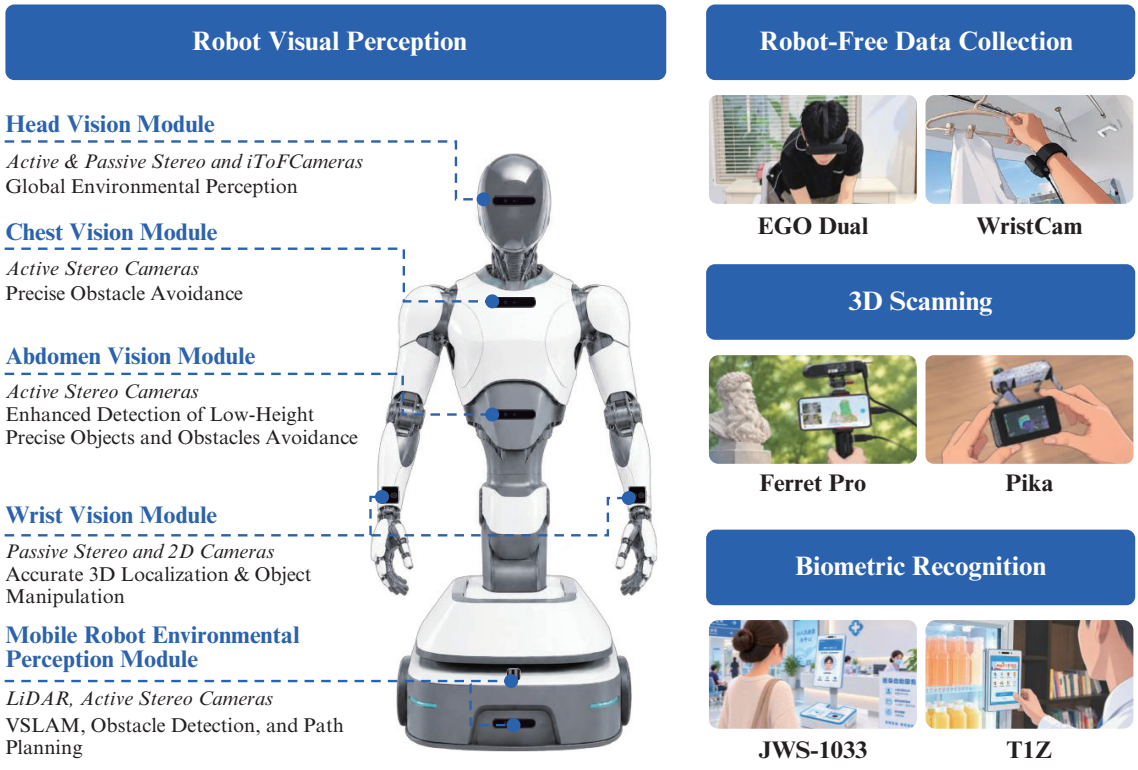
Leveraging our full-stack technology platform, we offer a comprehensive portfolio of 3D visual perception solutions spanning hardware, software, and integrated systems. We have mastered all the major 3D sensing technology pathways, positioning us as a "one-stop-shop" for robot manufacturers who require multi-sensor fusion, enabling us to deliver system-level optimization that achieves superior performance across diverse downstream applications. As of June 30, 2026, we have served over 7,000 customers globally, including over 1,000 robotic companies, and collaborated with world-leading AI computing infrastructure providers to participate in their AI ecosystems. According to Frost & Sullivan, we established clear industry leadership across multiple advanced technology sectors in China and globally in terms of revenue, as follows:

- The largest sensor provider globally in the robot 3D visual perception market in 2025;
- The largest solution manufacturer globally of dedicated consumer-grade 3D scanners in 2025;
- The largest sensor provider globally of biometrics recognition payment terminals in 2025.

Our solutions portfolio can be primarily divided into two segments.

- **Sensor Products.** Our sensor products represent the core of our hardware portfolio, comprising a comprehensive range of visual sensors designed to serve as the foundational "eyes" for Physical AI applications. Our flagship product lines include the Gemini, Astra, Femto and Physis series. These products leverage our proprietary depth-engine chips and full-stack optical technologies to deliver high-precision visual perception across diverse operating environments.
- **System-Level Devices and Solutions.** Our system-level devices and solutions comprise complete, ready-to-deploy products that integrate our visual sensors with hardware, software algorithms and application-specific functionality. These solutions primarily include robot-free data collection kits, consumer-grade and industrial-grade 3D scanners for application in 3D printing, and biometrics recognition payment terminals.

Advanced Vision Technologies Empowering Multiple Applications



For further details, see "Business — Our Products."

Our Financial Performance

During the Track Record Period, we achieved steady growth in both revenue and profitability. Our revenue amounted to RMB360.0 million, RMB564.5 million and RMB940.7 million in 2023, 2024 and 2025, respectively. We achieved a turnaround from net loss to net profit, with continued improvement in business scale and profitability. Notably, we recorded net profit of RMB127.6 million in 2025 and RMB40.8 million in the six months ended June 30, 2026, respectively, demonstrating the scalability of our business model and the sustained, development of our business.

COMPETITIVE STRENGTHS

Unrivaled Global Market Leadership in Full-Domain 3D Visual Perception Platform

We have established clear industry leadership across multiple advanced technology sectors in China and globally. Our market position reflects our commitment to technological excellence and our proven ability to deliver scalable, commercially viable 3D visual perception solutions. In 2025, we ranked the first in the global robot 3D visual perception market in terms of revenue, with a market share of 29.0%.

We are one of only a handful of companies worldwide that has mastered core 3D visual perception technologies and achieved million-unit mass production of 3D visual sensors. This rare combination of technological leadership and scaled manufacturing capability distinguishes us from competitors. Our commercialization track record demonstrates our ability to translate laboratory innovations into commercially viable products that meet the demanding requirements of real-world applications. The sales volume of our sensors increased from 846 thousand units in 2023 to 945 thousand units in 2025, driven by growing demand in the robotics industry and the commercialization of our new high-end sensor products. This growth trajectory continued into 2026, with sales volume increasing from 348 thousand units for the six months ended June 30, 2025, to 545 thousand units for the corresponding period in 2026, primarily due to the expansion of our robotics customer base.

Notably, shipment volumes for our Gemini sensors, which are widely utilized in embodied robots, grew by approximately 150% in the first half of 2026 compared to the same period in 2025. This unmatched ability to scale and commercialize advanced perception technologies reflects the maturity of our technology platform, the reliability of our manufacturing processes, and the strong demand for our solutions across the global robotics industry. As robots increasingly move from controlled industrial environments into homes, offices, retail spaces, and public areas, the demand for high-quality, cost-effective 3D perception solutions will continue to accelerate, and our proven commercialization capabilities position us to capture this growth.

Our technological excellence is protected by a broad and deep proprietary IP portfolio that spans the entire 3D visual perception technology stack. As of June 30, 2026, we had filed 2,082 patent applications and obtained 1,288 granted patents, including 574 invention patents and 151 overseas patents. Beyond patents, we have accumulated substantial proprietary know-how in areas such as optical design, precision calibration, chip-algorithm co-optimization, and manufacturing processes that are difficult to replicate without years of hands-on experience. Our technological achievements have received broad recognition from national, provincial, and industry authorities. We have been honored with the China Patent Excellence Award, first-prize science and technology awards from Guangdong Province and Shenzhen, and international industrial design awards such as the iF Design Award and Red Dot Design Award. These recognitions validate not only the technical merit of our innovations but also their practical commercial value and design excellence.

Full-Stack, Proprietary Technology System Spanning from Silicon to Algorithm Capabilities

We possess a full-stack, proprietary technology system that spans from silicon to algorithms and covers all major perception technology pathways, creating an unparalleled competitive moat in the 3D visual perception industry.

Horizontal Coverage Across Multiple Product Categories and Technology Roadmaps

We have mastered and commercialized all major perception technology pathways: structured light, active/passive stereo vision, iToF, dToF, and LiDAR. This comprehensive technology matrix represents years of sustained R&D investment across multiple disciplines and reflects our strategic commitment to providing complete solutions rather than point products. By covering all major perception technology pathways, we can deliver the optimal technology or combination of technologies for each customer's specific application requirements.

This multi-route capability allows us to act as a "one-stop-shop" for robot makers who require multi-sensor fusion. Modern robots increasingly require multiple perception modalities working together. Our customers can source all their perception needs from a single vendor with unified hardware interfaces, software SDK/APIs, and technical support. This one-stop-shop capability not only simplifies customers' development processes but also enables us to achieve system-level optimization that delivers high-performance solutions highly customizable for diverse downstream applications.

Vertical Integration from Chip to Algorithm

We possess a vertically integrated technology stack spanning from optical system design, chip design, proprietary algorithms, SDK development, and precision manufacturing. This vertical integration allows us to optimize system-level performance, power consumption, and cost. By controlling the entire stack, we can make holistic design decisions that balance trade-offs across optics, silicon, and software to achieve the best overall system performance.

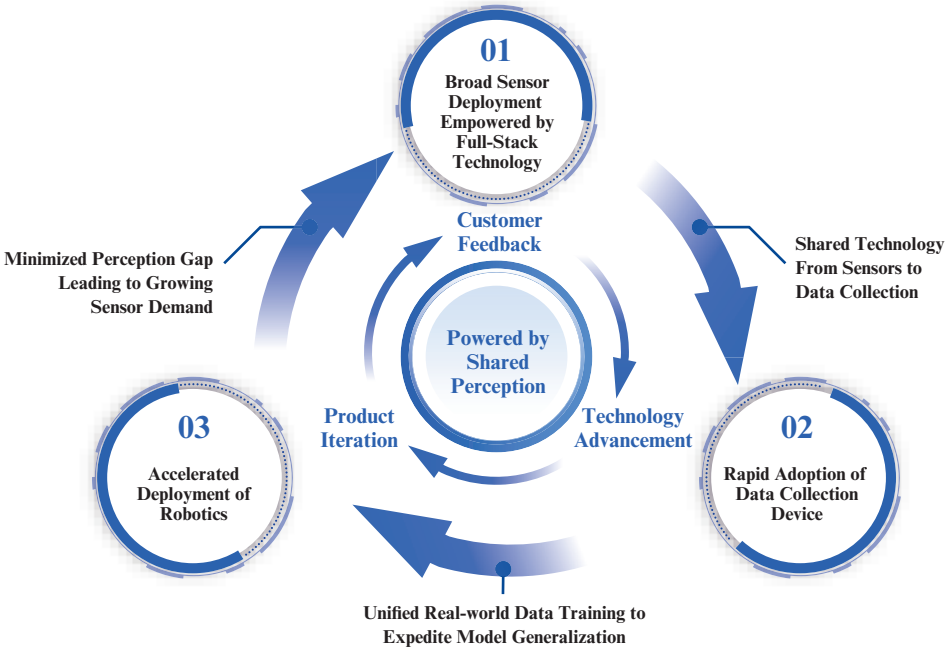
Optical Systems & Hardware. We possess proprietary capabilities in the design and development of optical emission and reception systems, lenses and optical paths, projection modules, filtering and photosensitive systems, and key optical components such as diffractive optical elements ("**DOEs**"), together with the related precision assembly, alignment, calibration, and testing capabilities. Our proprietary optical capabilities allow us to design custom optical systems optimized for specific applications, including robotics, and other AIoTs.

Proprietary Chips. We have developed and iterated proprietary ASICs, such as our MX series depth-engines, through multiple generations of continuous improvement. By baking our core 3D reconstruction algorithms directly into silicon, we achieve superior processing speeds and ultra-low power consumption at the edge. Our flagship MX6800 chip marks a China industry first by integrating active-passive stereo fusion onto a single chip, delivering stable, high-quality depth data across complex indoor and outdoor lighting conditions. This innovation addresses one of the most challenging problems in 3D perception: maintaining consistent performance as lighting conditions change.

Underlying Spatial Perception Algorithms. We develop our proprietary advanced 3D reconstruction algorithms and depth processing capabilities enhanced by deep learning. Our algorithm team has accumulated years of expertise in stereo matching, structured light decoding, time-of-flight signal processing, and point cloud processing. In this way, we can co-optimize hardware and software to enhance system-level performance.

A Self-Reinforcing Flywheel Powered by Real-World Feedback

Our business is powered by a self-reinforcing flywheel anchored by a comprehensive visual sensor technology stack. Our visual sensors are widely deployed across a broad range of customer applications, serving as the foundational "eyes" for Physical AI. This expansive installed base allows us to remain deeply integrated into real-world application scenarios and continuously receive customer feedback, enabling us to understand their evolving needs early. On this basis, we continuously enhance performance across successive generations of our products. In recent years, as the Physical AI era accelerated, we have observed rapidly growing demand among our customers for high-quality training data to power their AI models. This flywheel has enabled us to tap into the robot-free data collection devices market, as illustrated in the image below.



- **Broad Sensor Deployment, Empowered by Full-Stack Technology.** We offer a complete range of 3D visual sensors covering all major sensing technologies, supported by our full-stack technology capabilities. Our sensors have been widely adopted across diverse industries, establishing a large and growing installed base that forms the foundation of our flywheel.

- **Rapid Adoption of Data Collection Devices.** Building on our sensor platform, we have developed and launched data collection devices that share the same core sensing technology as our sensors. Leveraging our sensors' market-leading position and broad customer relationships, these devices are gaining rapid traction among customers who use them to train their robotics AI models.

- **Accelerated Deployment of Robotics.** AI models trained using data from our collection devices can be deployed directly onto robots equipped with our sensors with minimal or no recalibration. This seamless transition accelerates the pace at which our customers can bring robotic applications to market at scale, driving further demand for our sensors.

The core competitive moats of this flywheel lie in the data source homogeneity between our sensors and our data collection devices, and the associated scale effects. Our data collection devices and sensors share a unified perception front-end that ensures training data and real-world deployment data exhibit the same intrinsic camera characteristics, depth noise profiles, and spectral response. As a result, AI models trained on data from our devices are inherently calibrated to our sensors' perception parameters, achieving perception gap when deployed on robotic terminals in the real world. This visual and perception consistency incentivizes customers to adopt our solutions. Customers who have calibrated and trained their AI models using our data collection devices face significant switching costs and recalibration times if they transition to third-party sensors for mass production. Further, the growing scale of our sensor and data collection device deployments generates an increasingly dense corpus of real-world scenario feedback and engineering insights, continuously accelerating the iteration of our proprietary depth engine chips, perception algorithms, and products, making the flywheel spin faster with each successive cycle.

The commercial traction of our data collection devices provides early evidence of this flywheel effect: we delivered the first prototype sample of our data collection device in late July 2026 and officially launched the product in August 2026. Within less than two months since its launch, over 100 customers have already placed orders. Each new deployment further enriches the pool of real-world scenario feedback and engineering insights, which in turn feeds back into the iterative development of our proprietary depth-engine chips and algorithms, accelerating product innovation and enhancing cost efficiency.

Integrated Industrialization and Flexible Production Capabilities

We have successfully bridged the gap from laboratory innovation to industrial-scale manufacturing. Our integrated capabilities enable us to efficiently commercialize our core technologies while maintaining the highest standards of quality and reliability. Our Shunde manufacturing base can support million-unit-scale production of visual sensors and related devices. In addition, we are also building our overseas manufacturing base in Vietnam to support international delivery, enhance supply-chain resilience, and meet customers' localized sourcing requirements. Key highlights of our manufacturing facilities are summarized as follows:

Proprietary, End-to-End Industrialization Capabilities. We have established integrated capabilities spanning product engineering, production process development, precision manufacturing, calibration, testing, and quality control. We have independently developed specialized production equipment and proprietary processes for assembly, calibration, alignment, and testing, achieving levels of precision, efficiency, and quality that would be difficult to replicate using standard manufacturing approaches.

Flexible Manufacturing and Whole-Device Integration. Relying on our standardized technology platform, we combine and adapt pre-existing mature modules to meet customized demands, reducing delivery cycles while maintaining efficiency and quality. In addition to core sensors and optical modules, we have established capabilities in the design, assembly, testing, and delivery of complete intelligent devices and robotics.

Visionary Founder Supported by Elite Global R&D Team

Our leadership team and R&D capabilities provide the foundation for continued innovation and long-term competitiveness. The complementary backgrounds of our management team — combining deep technical expertise with strategic vision — have been instrumental in building our market position and will continue to guide our expansion in the Physical AI era.

Our founder, Dr. Huang, is a pioneer in the 3D vision field and an internationally renowned optical measurement expert. Since founding us in 2013, he has led the development of our strategic direction, technology roadmap, and full-stack capabilities, and driven the commercialization of our core technologies. Under his leadership, we have evolved from a startup focused on a single technology pathway to a comprehensive Physical AI infrastructure platform spanning multiple technology routes, products, and applications. His technical expertise and strategic foresight have been instrumental in establishing our market position and will continue to guide our innovation and long-term growth.

We have built a highly specialized, multi-disciplinary international R&D team covering core fields such as optics, chips, algorithms, software, hardware, system integration, calibration, and testing. This breadth of expertise reflects the inherently multi-disciplinary nature of 3D visual perception systems, which require simultaneous excellence across multiple technical domains to achieve competitive performance. Our R&D team, accounting for over 45% of our total workforce as of the Latest Practicable Date, includes experts recruited from leading global technology companies and research institutions, bringing diverse perspectives and world-class expertise to our product development efforts. As the Physical AI industry continues to evolve rapidly, our deep R&D bench provides flexibility and capability to adapt to changing market requirements and emerging technological opportunities.

BUSINESS STRATEGIES

As artificial intelligence accelerates its transition from the digital world into the physical world, the key challenges for Physical AI increasingly lie in acquiring high-quality multi-modal real-world data, deeply understanding 3D space, and achieving scaled engineering deployment. We are focused on building the critical infrastructure capabilities required for Physical AI to enter the real world — the foundational perception gateway, data infrastructure, and commercialization platform. We intend to pursue the following strategies:

Strengthen Our Full-Stack R&D Platform to Drive Continuous Innovation

- ***Modular Core Technologies.*** We will continue to advance the modularization and standardization of our six core R&D platforms — optics, chips, algorithms, software, systems, and engineering — to enhance R&D efficiency across different product types and scenarios. We will further deepen chip-optics-algorithm co-design to achieve system-level optimization in perception accuracy, power consumption, cost, and environmental adaptability.

- ***Perception Dimensions Expansion.*** Building on our established 3D visual perception technology pathways, we will continue to expand into pure-vision, optical-deformation sensing, and multi-modal perception fusion, enhancing the completeness, stability, and adaptability of perception capabilities for robots and intelligent terminals in complex environments.

- ***Multi-Modal Data Collection.*** We will focus on breakthrough technologies for cross-modal calibration and alignment, hardware-level time synchronization, and data standardization for multi-modal data spanning vision and touch. We aim to build a standardized data collection hardware platform supporting third-party multi-modal sensor integration (such as tactile gloves) and help establish industry standards for Physical AI multi-modal data collection.

- ***Scenario-Specific Robotic Intelligence.*** We focus on optimizing, adapting, and deploying AI models for specific robotic embodiments, tasks, and real-world scenarios, continuously improving environment understanding, task decision-making, and motion-control capabilities to strengthen our system-level engineering delivery foundation.

Expand Multi-Tier Product Matrix Covering Key Physical AI Stages

- ***Sensor Products.*** We will continue to iterate and expand our visual sensor portfolio to address differentiated requirements across robotics, industrial, and intelligent terminal applications. We will extend into industrial 3D cameras, and multi-modal perception products, building a multi-tier product portfolio covering short-to-long range, indoor-to-outdoor, and single-vision to multi-modal perception. In this way, we believe we can further strengthen our leadership position.

- ***System-level Devices and Solutions.*** We will extend our 3D scanning products to industrial measurement and inspection, 3D reconstruction, and mobile mapping applications. We will accelerate the development and commercialization of robot-free data collection hardware platforms (including EGO, UMI, and WristCam) and related data-processing and annotation tools to support Physical AI model training, evaluation, and scaled deployment.

- ***Engineering Delivery.*** We will extend our robotics and intelligent-device solutions toward multi-form-factor, system-level offerings and accelerate digital-manufacturing product development. Through deep participation in customers' product definition, system integration, engineering verification, and scaled delivery, we lower the barriers for customers to move from technical solutions to commercial products. Our system-level capabilities empower customers through joint definition and joint development, without competing with them.

Deepen Global Commercial Presence and Industry Influence

We will strengthen our commercial and technical service networks in key markets, accelerate the scaled replication of perception products and introduction of system-level solutions, and upgrade our global business from product export to capability export.

We will focus on key sectors including robotics, industrial intelligentization and 3D digitalization. We will deepen strategic partnerships with global industry leaders and key customers, evolving from single-product supply toward joint R&D and collaboration to increase partnership depth, customer stickiness, and industry demonstration effects.

We will continue to pursue compatibility certifications with global computing platforms, operating systems, cloud services, and development platforms to lower developer integration barriers. We will also deepen the integration of perception hardware with specialized models to provide customers with integrated solutions that accelerate perception and understanding deployment in real-world scenarios.

Upgrade Flexible Manufacturing and Global Supply Chain

We will continue to enhance the flexibility and intelligence of our production systems to address the differentiated manufacturing requirements of multi-category products and system-level solutions. We will strengthen the modularization, standardization, and flexible configuration of production processes, equipment, and production lines, improving rapid product switching, mixed-line production, and elastic delivery capabilities to form flexible manufacturing capacity suitable for multi-category, small-batch, and large-scale production.

We will continue to strengthen our supply-chain coordination and enhance diversified supply assurance for key components, and coordinate domestic and overseas production and delivery resources. We will improve our ability to flexibly allocate resources, providing stable support for global business expansion and scaled delivery.

Pursue Strategic Investments and Industry Partnerships

We will selectively pursue strategic investments, acquisitions, and diversified industry partnerships across the Physical AI, embodied intelligence, and spatial intelligence value chains. Our focus will be on strengthening key technology capabilities, enhancing our business portfolio, and integrating strategically synergistic technology, product, customer, and market resources. Through these initiatives, we aim to cultivate new growth opportunities and consolidate our core position and long-term competitive advantages in the global Physical AI value chain. As of the Latest Practicable Date, we had not yet identified any acquisition or investment targets.

OUR PRODUCTS

Leveraging our full-stack technology platform, we offer a comprehensive portfolio of visual perception products that serve customers across embodied robotics and other AIoTs. The table below sets forth our revenue by segment during the Track Record Period.

	For the year ended December 31,						For the six months ended June 30,			
	2023		2024		2025		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)						*(unaudited)*			
Sensors	229,867	63.9	215,170	38.1	303,889	32.3	138,004	31.7	206,946	47.3
System-level devices and solutions	118,513	32.9	339,037	60.1	616,897	65.6	289,664	66.5	202,547	46.3
Services and others[(i)]	11,626	3.2	10,252	1.8	19,958	2.1	7,801	1.8	28,113	6.4
Total	**360,006**	**100.0**	**564,459**	**100.0**	**940,744**	**100.0**	**435,469**	**100.0**	**437,606**	**100.0**

Note:

(i) Revenue generated from service and others primarily represented the robotics OEM services and R&D services in relation to 3D visual perception technology.

We generate revenue primarily through the sale of our products, which include sensors and system-level devices and solutions. Our product offerings comprise both standardized and customized products. We regularly introduce standardized products, primarily sensors, designed to address common applications across our customer base. These products are developed based on our assessment of broad market demand and are made available to customers on a ready-to-deploy basis. For customers with specialized requirements, we offer customized products. Where a customer requires sensor specifications that differ from our standardized offerings, we work closely with that customer to develop a customized sensor product that meets their specific needs. For customers that require system-level devices and solutions beyond standalone sensors, we develop integrated products that combine our sensors with additional hardware and software components to deliver a complete, application-ready system tailored to the customer's use case.

Sensors

Sensors are our core product category, representing sophisticated measurement devices capable of capturing 3D information, depth data, and environmental geometry. The following image illustrates the major categories of our visual sensor products.



Active Stereo Camera

The active stereo camera represents our advanced binocular 3D visual perception technology. These cameras utilize our MX6800 depth-engine chip and a high-performance active-passive fusion imaging system. The series supports measurement ranges from 4cm to over 20 meters with 3D accuracy of up to 0.5% at 2 meters, and depth frame rates up to 60fps. The cameras feature IP65/IP67 protection ratings, wide temperature operating ranges, and multi-mode perception capabilities with precise frame synchronization. The following table summarizes major product series of our 3D stereo camera with IR speckle projection sensors.

Product	Target Application Scenario	Key Features
Gemini 335 Series	Robotics and automation (robotic arms, AMRs, forklifts, humanoid robots), 3D scanning and drones	Powered by the MX6800 depth-engine chip, the Gemini 335 Series combines active and passive stereo vision for high-quality depth-engine. The series offers compact designs, extended-range depth sensing, and industrial-grade protection to meet diverse application needs.
Gemini 336 Series	AMRs in bright or reflective environments, retail shelf scanning, outdoor delivery, and 3D reconstruction	Built on the Gemini 335 platform, the Gemini 336 Series incorporates infrared filtering technology to reduce visible light interference, enabling reliable depth sensing in bright sunlight, reflective environments, and challenging lighting conditions.
Gemini 338 Series	Autonomous forklifts, AMR obstacle avoidance, palletizing and depalletizing, and industrial and logistics measurement	Featuring infrared bandpass optics and a highly stable optical design, the Gemini 338 Series delivers stable depth data in bright, reflective, and vibration-prone environments, with industrial-grade protection and high-speed, reliable data transmission.
Gemini 345 Series	Commercial lawn mowers, quadruped robots, agricultural machinery and low-speed autonomous vehicles	Features excellent high-temperature adaptability, vibration resistance, IP67 protection, and an ultra-wide field of view, with GMSL2/FAKRA high-speed connectivity for harsh outdoor environments.
Gemini 435 Series	Inspection robots, commercial cleaning robots, forklifts, and robotic arms	Features long-range, high-precision depth sensing and flexible depth presets, with M12 industrial interfaces, IP67 protection, vibration resistance, wide-temperature operation, electromagnetic interference resistance, and multimodal data synchronization.

Passive Stereo Camera

Our passive stereo cameras combine high-resolution color imaging with advanced depth sensing capabilities, providing comprehensive visual perception for intelligent systems. These cameras integrate industry-leading image sensors with our proprietary depth-engine technology, enabling simultaneous capture of rich color information and precise 3D data. Key applications include robotic arm grasping and manipulation, desktop 3D scanning, near-field obstacle avoidance, and industrial intelligentization. The product line offers various configurations optimized for different operating environments, featuring compact form factors for wrist-mounted robotic applications, industrial-grade protection ratings, and flexible connectivity options including GMSL2 interfaces for high-speed data transmission in dynamic environments.

Product	Target Application Scenario	Key Features
Gemini 305 Series	Collaborative robotic arms, humanoid robots, close-range grasping, and dexterous manipulation.	Lightweight near-field stereo 3D camera designed for robotic arm wrist mounting.Features 18mm short baseline with 4cm minimum working distance, achieving sub-millimeter precision at 15cm range.
Physis 257g	Humanoid robots, robotic arms and grasping, mobile manipulation robots, data collection and 3D perception	Features 63mm-baseline stereo RGB imaging and an AI depth-engine for high-precision, wide-FOV depth sensing. Supports GMSL2 high-speed transmission, industrial-grade connectivity, and IP67 protection for reliable operation in complex, dynamic environments.

Structured Light Camera

The Astra series is our foundational product line of structured light sensors. The series is built on speckle projection technology paired with our proprietary MX-series depth-engine chips, supporting both structured light and active stereo depth calculation. The Astra series is primarily deployed in AIoT applications including service robots, smart agriculture, 3D scanning, and has been extensively adopted in our system-level biometrics recognition payment products. The following charts illustrate our Astra series products.

Product	Target Application Scenario	Key Features
Astra Mini Series	Robot obstacle avoidance, motion-sensing interaction, 3D scanning	Monocular structured light 3D sensor featuring our proprietary VCSEL speckle projection and MX6000 depth-engine chip. Compact modular design optimized for embedded system integration.
Astra Series	Volume measurement,motion-sensing interaction and indoor scanning	Next-generation monocular structured light 3D sensor featuring our proprietary VCSEL speckle projection and MX6600 depth-engine chip. Enhanced optical system delivers improved measurement accuracy and multi-device synchronization.

ToF Camera

ToF technology powers our flagship Femto series of high-performance 3D cameras. This series include the Femto Bolt and Femto Mega, delivering megapixel-level depth resolution with a field of view exceeding 100 degrees. The Femto series is fully compatible with a leading technology company's depth sensing platform and is primarily deployed in embodied intelligence robotics, service robots, full-body motion capture, rehabilitation and fitness applications. The Femto Mega was awarded the German iF Design Award in 2024. The following chart illustrates details of our Femto series products.

Product	Target Application Scenario	Key Features
Femto Bolt	Developers, industrial robots, robotic arm grasping, smart manufacturing, healthcare, fitness, logistics	Integrates multi-mode depth camera, color video camera and inertial sensors with single-cable data and power delivery.
Femto Mega	Developers, industrial robots, robotic arm grasping, smart manufacturing, healthcare, fitness, logistics	Combines edge computing with iToF technology for direct depth image output. Features a 4K RGB camera, 6DoF IMU, industrial M12 Ethernet interface, PoE, IP65 protection, and multi-device synchronization, with 4× improved depth-to-color alignment accuracy.

Other Sensor Products

In addition to our major product categories, we also have a number of other sensor products under our solution portfolio, as illustrated in the table below.

Product	Target Application Scenario	Key Features
PulsarME450	Autonomous forklifts, logistics vehicles, lawn mowers and warehouse AMRs	dToF 3D LiDAR with MEMS pitch scanning and motor azimuth scanning for multi-mode configurable scanning. Features millimeter-level ranging precision, IP67 protection and resistance to vibration, ambient light and multi-device interference.
Physis 157g.	Humanoid robots, robotic arms and grasping, mobile manipulation robots, data collection and 3D perception	Features wide-angle monocular RGB global-shutter imaging and a lightweight, compact design for flexible robot head and wrist mounting and multi-camera synchronization. Supports GMSL2 high-speed transmission, industrial-grade FAKRA-Z connectivity, and IP67 protection.

System-Level Devices and Solutions

System-level products and solutions comprise complete, ready-to-deploy devices that integrate 3D visual sensors with hardware, software algorithms, and application-specific functionality. These products transform our core 3D visual perception capabilities into turnkey solutions optimized for specific market verticals. Our system-level offerings span three primary categories: (i) consumer- and industrial-3D scanners serving the 3D printing, reverse engineering and digital content creation markets; (ii) payment terminals integrating structured light sensors with biometrics recognition algorithms or NFC module for payment or verification purposes; and (iii) robot-free data collection hardware platform, including standardized data collection kits for modules. These system-level products enable us to capture greater value across the 3D vision supply chain while addressing downstream customer applications that require integrated hardware-software solutions. The following image illustrates the major categories of our system-level products.

Our System-Level Product Portfolio



3D Scanning Devices

Our 3D scanner portfolio comprises multiple product series spanning consumer-grade to industrial-grade applications. These products serve diverse use cases including 3D printing, reverse engineering, industrial inspection, digital content creation, VR/AR asset generation and cultural heritage preservation. Our 3D scanning business is developed through a strategic

partnership with a leading global 3D printing equipment provider. Under this collaboration, we provide ODM development, manufacturing, technical support and product certification services, while our partner is responsible for product requirements, brand operations, marketing and end-user sales. This partnership model allows us to leverage our core competencies in 3D visual perception technology while benefiting from our partner's established distribution channels and brand recognition in the consumer 3D scanning market.

Our key product offerings include:

- ***Ferret Series (Ferret Pro and Ferret SE).*** Entry-level consumer scanners designed for hobbyists and casual users, featuring wireless connectivity and portable form factors suitable for scanning medium-to-large objects.
- ***Otter Series (Otter and Otter Lite).*** Mid-range consumer scanners featuring quad-camera anti-shake technology, capable of scanning objects ranging from small items to full-body human subjects and vehicles.
- ***Pika.*** Compact, lightweight portable scanner optimized for mobile creativity and small object scanning, featuring wireless connectivity and AI-assisted model processing.
- ***Raptor Series (Raptor Pro and Raptor X).*** Professional-grade scanners utilizing dual-mode blue laser and infrared technology, designed for industrial applications including automotive scanning, reverse engineering and quality inspection.
- ***Sermoon Series (X1, S1 and P1).*** Industrial-grade scanners with multi-mode optical systems supporting high-speed scanning, deep-hole detection and standalone operation, targeting demanding quality control and precision measurement applications.

Under our 3D scanner collaboration, we are responsible for ODM development of complete 3D scanners including hardware, industrial design, mobile applications and PC software, as well as mold development, production, technical support and project progress reporting. Our partner specifies product requirements and packaging design. Upon completion of development, we deliver physical prototypes to our partner for testing and acceptance, and make modifications based on feedback. After product verification, we handle relevant certifications and transition to production. Our partner places purchase orders based on market demand, and we organize production and deliver products in batches through logistics providers to designated locations. We recognize revenue upon product delivery and acceptance. After product sales, our partner is responsible for brand operations, marketing and end-user customer service, while we provide repair, returns and exchanges, algorithm upgrades and technical support.

Payment Terminals

Our payment terminal business represents one of our earliest commercial applications of 3D visual perception technology, developed in strategic partnership with a leading payment solutions provider in China. These terminals integrate our proprietary Astra-series structured light sensors with financial-grade security algorithms to enable secure, contactless payment experiences across diverse retail and institutional settings. Since commercial deployment, we supplied over one million payment devices serving offline payment points throughout China, serving applications including self-service retail checkout, smart vending, campus and corporate cafeterias, hospital registration, supermarket self-checkout and medical insurance verification. In addition, we also launched an NFC payment terminal product in November 2024, which supports both NFC contactless and QR code payment method.

Under our payment terminal collaboration, we are responsible for camera and hardware design, prototype development, software integration, system adaptation, testing and certification, materials procurement and volume production. Our partner specifies the functional, design, branding and software requirements for biometrics recognition, identity verification and payment terminal products. Following prototype approval by our partner, purchase orders are placed through the partner's procurement platform. We then organize production, quality inspection and delivery to the partner or designated recipients, who complete acceptance testing for appearance, quantity, functionality and quality. Upon successful acceptance, we issue invoices and recognize product sales revenue.

Data Collection Kit

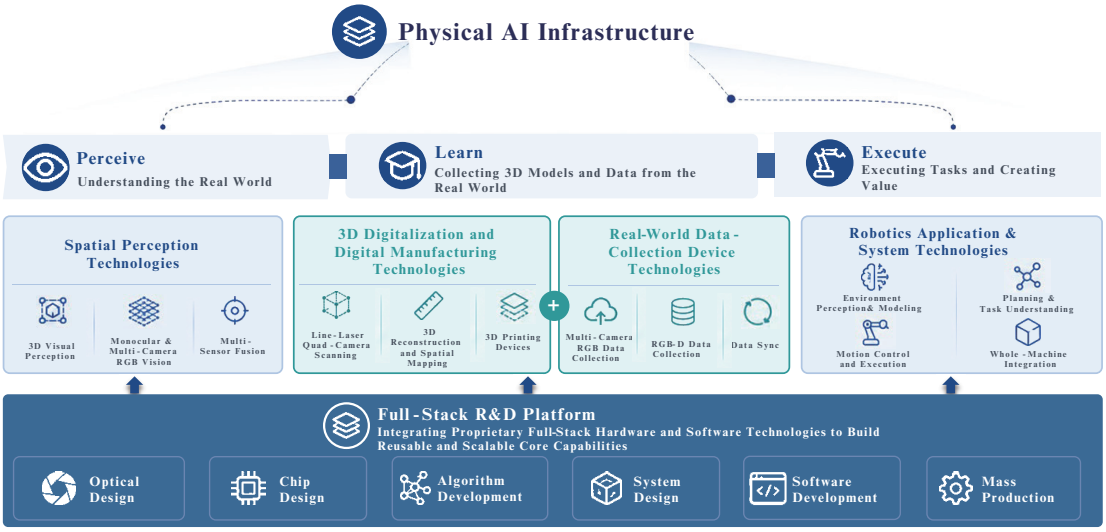
We officially launched and delivered our in-house developed data collection kits in August 2026. Our data collection kit business addresses the growing demand for high-quality multi-modal data collection solutions essential for training embodied intelligence and Physical AI models. We provide customers with a standardized robot-free data collection kit, including modules such as EGO, UMI and WristCam. Among them, EGO is designed for first-person visual data collection. It records first-person visual perception, task workflows and real-scene context when humans perform tasks, helping embodied intelligence and robot learning systems understand how humans perceive environments, complete tasks and interact with the physical world. UMI targets manipulation data collection. It captures human demonstration processes including grasping, moving, placing, assembling and organizing objects, with a focus on how tasks are accomplished. It can provide valuable manipulation data for embodied intelligence, robot learning and real-world task training. WristCam is for near-field wrist interaction data collection, focusing on recording detailed interactions between hands and objects, as well as between tools and objects. We have also developed a series of modular accessories designed for seamless compatibility with our data collection products. This includes advanced connectivity hubs and wearable backpack systems. Together, these modules empower customers to conduct extended, high-capacity data harvesting across diverse and unstructured real-world environments.

In addition, we also collaborate with our partners on data collection kit products through provision of contract manufacturing and joint design manufacturing services spanning product design, core camera modules, hardware and software development, SDK adaptation, prototype verification and volume production.

OUR TECHNOLOGIES

We are one of the few companies globally that have mastered all major 3D sensing technology routes and achieved million-unit-scale mass production of 3D visual sensors. After more than a decade of accumulation, we have established a 3D vision technology system. As the AI and robotics industries develop and underlying technologies continue to evolve, we have further upgraded this system into four core technology systems for Physical AI, with the aim of building Physical AI infrastructure for intelligent devices and robots across multiple industries and application scenarios.

The system is underpinned by a full-stack R&D platform comprising six platforms — optical design, chip design, algorithm development, system design, software development, and engineering and mass production — that are vertically accumulated and reusable across scenarios. Built upon this platform are four core technology systems: spatial perception technologies serve as the "eyes" of the physical world; 3D digitalization and digital manufacturing technologies transform the real world into a computable and replicable digital space; together with real-world data collection technologies, they supply "data fuel" to Physical AI; and robotics application and system technologies give robots a "brain" and a "body," enabling them to perceive, learn and act. Based on this architecture, we can develop new products without building R&D capabilities from scratch. At the same time, each new product feeds back into the platform, while real-world deployment feedback flows back continuously, forming a self-reinforcing innovation cycle.



Full-Stack R&D Platform

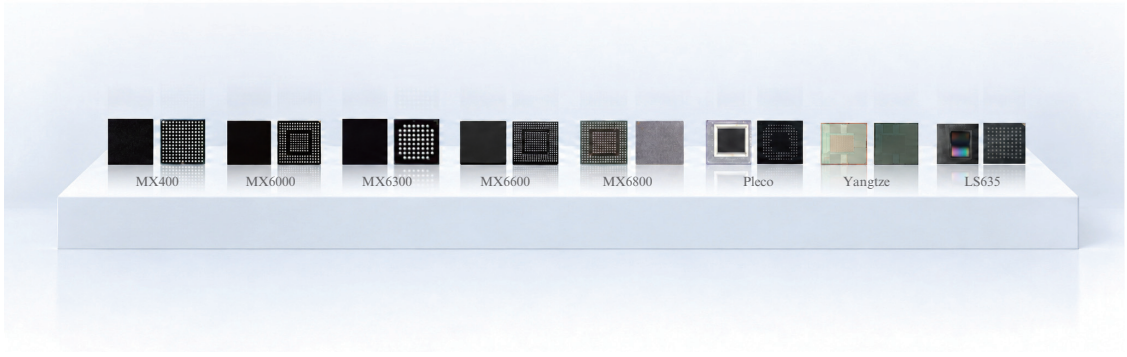
Our full-stack R&D platform consists of six platforms and serves as a readily deployable R&D toolbox. It enables us to retrieve, combine and adapt mature system solutions and modules for specific customer requirements, rather than developing each new product from scratch. This platform-based model has shortened the development cycle of 3D visual sensors and other products from more than seven months to approximately three months, significantly improving our overall R&D efficiency.

Optical Design Platform

3D visual perception is fundamentally an optical measurement technology, and optical design directly determines measurement accuracy, measurement range, power consumption and product dimensions. The platform covers the complete optical emission and reception chain, including VCSEL selection and design, customized DOE design, structured-light, stereo, iToF and dToF sensing systems, and optical safety and environmental adaptability. It supports cross-scale measurement requirements ranging from centimeter-scale close-range measurement to medium- and long-range measurement of more than 100 meters. In June 2018, we launched Astra P, which, according to Frost & Sullivan, was the China's first speckle structured-light module for Android smartphones.

Chip Design Platform

Depth calculation is the most compute-intensive part of 3D visual perception, and general-purpose processors cannot readily satisfy low-power, small-size and low-cost requirements simultaneously. We have independently developed and iterated five generations of depth-engine ASICs, from MX400 to MX6800, as well as our Pleco series iToF sensing chips and LS635 dToF single-photon avalanche diode (SPAD) SoC, which has a maximum measurement range of 350 meters, enabling coordinated optimization of chips, algorithms and systems. In 2015, we successfully taped out MX400, which, according to Frost & Sullivan, was China's first structured-light 3D sensing chip. Our latest flagship, MX6800, integrates active-passive stereo fusion on a single chip. The following image illustrates major categories of chips developed by us.



Algorithm Development Platform

The platform covers the full algorithm stack, from depth calculation, point-cloud processing and 3D reconstruction to visual understanding and interaction, multimodal perception fusion, and optimization of vertical VLM/VLA and motion-control models. We focus on optimizing, adapting and deploying third-party and open-source models for real-world scenarios and customer projects. Real-world deployment feedback from thousands of customers and developers accelerates our algorithm iteration. In January 2026, open-source spatial-perception model, "LingBot-Depth," was integrated, adapted, validated and deployed based on our Gemini 330 series stereo cameras, ultimately serving end customers. We acquire and use existing AI systems, test them and then integrate them with our hardware using software. We do not do integration design in the AI systems or models themselves, or modify, customize, configure or fine-tune them, or repurpose their performance, function or capability, nor do we do other activities that would constitute AI system development.

System Design Platform

3D visual sensors are systems in which optics, mechanics, electronics, chips, algorithms and software are tightly coupled, and optimized system architecture maximizes performance

and improves cost efficiency. The platform maintains a reference-design library covering all five mainstream 3D sensing routes and has supported more than 100 products, ranging from compact consumer electronics to wide-temperature, dust-resistant and shock-resistant industrial equipment. Gemini 330 series, launched in 2024, were one of the industry's first few 3D camera matrixes based on a single self-developed depth-engine chip and a unified optical platform.

Software Development Platform

The platform covers firmware, drivers, middleware, SDKs and APIs, scanning and reconstruction software, and data-processing tools. Orbbec SDK is compatible with Windows, Linux, Android, macOS, Unity, ROS and OpenCV and is co-designed with our proprietary chips and firmware. Our products have been integrated with leading ecosystems. More than a decade of serving thousands of customers and developers globally has built code-ecosystem stickiness and switching costs around our software platform.

Engineering and Mass Production Platform

We have independently developed calibration, alignment and automated-testing systems covering prototype development and engineering verification, NPI and process development, flexible manufacturing, quality control and global delivery. Phases I and II of our intelligent manufacturing base in Shunde, Guangdong commenced operations in 2024 and have a gross floor area of approximately 86,611 square meters. We are also in the process of establishing our first overseas manufacturing base in Bac Ninh, Vietnam.

Core Technology Systems

Relying on our full-stack R&D platform, we have formed four major technology systems corresponding to different links in the Physical AI value chain and to our five categories of products and solutions. Each system combines mature platform modules into directly deployable application capabilities, enabling us to respond rapidly to emerging customer requirements while retaining the efficiency and quality advantages of standardized development.

Spatial Perception Technology

We have commercialized all five mainstream robotic perception technology routes — structured light, active/passive stereo vision, iToF, dToF and LiDAR — and have extended our perception coverage to monocular and multi-camera RGB vision, RGB-D, multi-sensor fusion and optical-deformation sensing. We can therefore provide tailored perception solutions for different measurement ranges, precision requirements, lighting conditions and power constraints. These capabilities support our Astra, Gemini, Femto, Pulsar, and Physis series sensors. The Physis series robotic vision products, launched in August 2026, mark the formal extension of our perception coverage into the pure-vision route. Coverage of multiple technology routes also enables us to serve as a one-stop partner for robot manufacturers requiring multi-sensor fusion.

3D Digitalization and Digital Manufacturing Technology

This system transforms the physical world into high-precision digital assets and supports digital manufacturing processes. It covers line-laser scanning and quad-camera vision scanning, supporting metrology-grade scanning of objects ranging from millimeter scale to meter scale; point-cloud processing and 3D reconstruction; SLAM and mobile 3D mapping; 3D modeling and high-precision measurement; and 3D printing equipment system development in collaboration with digital-manufacturing partners. These technologies support our handheld 3D scanners and 3D-reconstruction and mobile-mapping solutions, serving applications ranging from 3D printing and digital content creation to industrial metrology and cultural heritage preservation.

Real-World Data Collection Device Technology

The shortage of high-quality real-world training data is one of the most important bottlenecks in the development of Physical AI. Based on whether data collection relies on a robot platform, embodied intelligence data collection device can be classified into teleoperation (robot-based data collection device) and robot-free data collection device. We

have self-developed robot-free data collection hardware platform and supporting data toolchains, forming a standardized robot-free data collection kit covering first-person (EGO), hand-held operation (UMI), wrist-mounted near-field (WristCam) and other modules. These solutions enable customers to capture authentic, high-fidelity data on dynamic interactions between people and the physical world, and provide supporting capabilities including cross-modal time synchronization and spatial calibration, data cleaning, labeling, alignment and processing. We deliver these capabilities through standardized products, customized solutions and other service models. We do not engage in the data collection business or collect data ourselves.

Robotics Application and System Technology

Leveraging our robotics application and system technology, we deliver standardized perception modules and system-level solutions, reducing customers' integration barriers and shortening their time to market without competing with them. The whole-machine implementation layer includes whole-machine product definition, mechatronic and embedded systems, control and communications systems, sensor and actuator integration and robot-body integration, reliability and whole-machine testing, and mass-production introduction supported by our engineering and mass production platform. The cognitive decision layer covers 3D semantics and task understanding, object and pose recognition, specialized VLA model optimization, grasping and manipulation strategies, visual servoing, and optimization of motion-planning and control models. Together, these capabilities form an integrated service offering to robot manufacturers from whole-machine product definition through mass production.

RESEARCH AND DEVELOPMENT

Research and development is fundamental to our business and a key contributor to our anticipated future growth. As a technology-driven enterprise operating at the forefront of Physical AI infrastructure, our competitive position, product development pipeline and long-term growth prospects are critically dependent on sustained and substantial investment in research and development. We have established a comprehensive research and development infrastructure spanning multiple locations, supported by a sizable and highly qualified research and development team.

We have consistently devoted significant financial resources to our research and development activities. Our R&D expenses amounted to RMB300.8 million, RMB204.3 million, RMB202.5 million, RMB91.2 million, and RMB111.4 million in 2023, 2024, 2025, and the six months ended June 30, 2025, and 2026, respectively, representing 59.6%, 52.9%, 54.5%, 53.1%, and 54.3% of our total operating expenses for the corresponding periods.

R&D Team

Our R&D team comprises dedicated professionals with extensive industry expertise, focusing on the development of our products that help sustain our technological capabilities and market position. As of the Latest Practicable Date, we had 509 R&D personnel, representing approximately 46.4% of our total employees. The R&D team includes PhD and master's degree holders from leading universities and research institutes, with over 30% holding master's degrees or higher, reflecting a highly educated and technically skilled workforce.

R&D Process

Our R&D process follows a streamlined Integrated Product Development ("**IPD**") framework tailored to our platform-based, full-stack technology strategy. The process begins with market and technology research, under which our product management and R&D team identify emerging customer needs, competitive dynamics and technology trends relevant to our six core technology platforms. Candidate projects are then submitted to our product committee for review and, upon approval, are classified into priority tiers based on strategic importance, expected commercial value and resource requirements.

Approved projects then progress sequentially through engineering verification test ("**EVT**"), design verification test ("**DVT**"), production verification test ("**PVT**") and mass production stages, with each stage having its own review before advancement to the next. During these stages, our engineering teams complete detailed design across optics, hardware,

algorithms and firmware and progressively validate the design through prototyping, small-batch pilot production and full production line trials, while our design quality engineers are assigned to each project team to review key performance indicators against target specifications and monitor quality risks throughout the project lifecycle.

Overall R&D project execution is overseen by a project management team, with dedicated project managers accountable for schedule, cost and quality. Our project management team convenes weekly project reviews and, at the strategic portfolio level, our leadership conducts regular reviews of progress across strategic directions, enabling timely reallocation of R&D resources and adjustment of project priorities. Our finance function separately tracks project-level financial performance to support R&D budget monitoring and post-project return assessment.

R&D Facilities

Our R&D activities are headquartered in Shenzhen and supported by additional R&D centers in Shanghai, Xi'an and Foshan. Our R&D function operates as a unified, centralized organization that consolidates shared engineering resources and capabilities across the business, with teams organized by discipline, including optics, electronics, mechanical engineering, chip design and software development, working alongside dedicated teams focused on robotics and 3D reconstruction solutions and on translating customer demands into product definition and designs.

We have established an R&D laboratory system that covers the entire 3D visual perception technology chain, including, among others, an optics laboratory, an algorithm laboratory, a hardware laboratory, an imaging laboratory and a reliability testing laboratory. These laboratories provide the equipment and testing environments necessary to support our research and development activities from early-stage design through validation and reliability testing.

R&D Roadmap

We intend to continue to invest in research and development across several principal directions. In sensors, we plan to continue developing our Gemini, Astra, Femto and Physis product lines to address differentiated requirements across robotics, industrial, and intelligent terminal applications. We will extend into industrial 3D cameras, LiDAR, and multi-modal perception products, building a multi-tier product portfolio covering short-to-long range, indoor-to-outdoor, and single-vision to multi-modal perception. In 3D scanners, we intend to expand into higher-precision industrial-grade scanners as well as more compact and portable consumer-grade scanners. We also plan to develop industrial-grade 3D cameras for welding, industrial inspection and other application scenarios, as well as next-generation 3D scanners benchmarked against leading mid-to-high-end products in the market. In addition, we are developing standardized robot-free data collection kit targeting embodied intelligence and world model applications, including modules such as EGO, UMI, WristCam. We are also developing embodied intelligence robotic system solutions, fully leveraging our integrated capabilities from whole-machine product definition to mass-production introduction.

INTELLECTUAL PROPERTY RIGHTS

Our proprietary intellectual property portfolio has been instrumental to our success and remains central to the sustainability of our competitive position. Since inception, we have systematically developed a comprehensive patent portfolio that spans the entire technology stack of 3D visual perception. This coverage extends across foundational chip architectures, optical system design, advanced algorithms, and mass production processes, reflecting the depth and breadth of our in-house research and development capabilities.

As of June 30, 2026, we had filed a total of 2,082 patent applications, including 1,019 invention patents, 212 Patent Cooperation Treaty ("**PCT**") invention patents, and 234 overseas patents. Of these applications, 1,288 have been granted, including 574 invention patents and 151 overseas patents. In addition, as of the same date, we held 150 registered trademarks in the PRC and 32 registered trademarks overseas. We had also registered 123 copyrights covering works developed in the course of our business. We consider these registered rights, taken together with our patent portfolio, to be important to the protection of our brand, technology, and know-how.

We believe our intellectual property rights collectively constitute a significant barrier to entry within our industry. The scope, quality, and integration of these rights across the full technology stack differentiate us from other market participants and reinforce our leadership in the 3D visual perception sector. We regularly review our portfolio to safeguard existing rights, pursue additional protection where appropriate, and align our innovation pipeline with evolving market and customer requirements.

During the Track Record Period and as of the Latest Practicable Date, we were not subject to any material disputes or claims of infringement upon third parties' intellectual property rights.

PRODUCTION

We have established our own manufacturing capabilities as an integral part of our full-stack technology strategy, enabling us to control the core processes that determine the performance and reliability of our products and to translate our proprietary optical, algorithm and chip technologies into consistent high-volume output. We commenced manufacturing at our Dongguan production base in August 2020. In October 2024, we relocated our production operations to our new Shunde production base and subsequently ceased production at our Dongguan base. We develop the core components of our products in-house, which allows us to maintain close coordination between design and manufacturing and to respond flexibly to a variety of customer requirements. We have developed a substantial body of proprietary process know-how and do not rely on third parties for the core process equipment used across the module-to-finished-sensor production chain.

Our Production Process

We continually refine our production processes and advance the automation and digitalization of our production lines. Our chip-on-board ("**COB**") infrared-red-green-blue ("**IRGB**") module line is highly automated.

Our production process for 3D visual sensors begins with COB packaging, followed by an assembly stage that comprises dispensing, assembly testing, and calibration and depth accuracy testing, and concludes with a packaging step. Calibration and depth accuracy testing are the most technically demanding steps within the assembly stage and the principal drivers of finished-product quality, and are supported by our proprietary calibration algorithms and self-developed test equipment. Under our current cycle, our modules typically take approximately 10 days to complete, our finished 3D visual sensors take approximately four to seven days, and our overall delivery cycle from raw material procurement to finished product shipment is approximately two months.

Contract Manufacturers

While we develop the core components of our products, we selectively engage third-party contract manufacturers for certain lower-technical-barrier processes and product categories, including surface mount technology ("**SMT**") processing for selected printed circuit board assembly ("**PCBA**") boards and complete unit assembly for selected consumer-facing products such as biometrics recognition payment terminals, tablet devices and identity verification devices. We select our contract manufacturers based on their scale, quality track record and industry standing, and have maintained our relationships with our principal SMT subcontractor and our principal unit-assembly subcontractor since 2018 and 2019, respectively, without any material disputes or batch quality incidents. We station our own quality and engineering personnel on-site at contract manufacturer facilities to oversee incoming materials, in-process production, finished product testing and after-sales handling on a full-lifecycle basis. For further details on our contract manufacturer arrangements, see "Business — Production — Contract Manufacturers."

Production Bases

During the Track Record Period, our production activities were mainly conducted through our Shunde base and Dongguan base. The table below sets forth key information regarding our production bases as of June 30, 2026.

Production Base	Location	Gross Floor Area	Primary Products	Production Period
Shunde Base	Shunde, Guangdong	Approximately 86,611 square metres	LDM modules, IR modules, RGB modules, finished product assembly and OEM processing	From October 2024 till now
Dongguan Base . .	Dongguan, Guangdong	Approximately 16,000 square metres	LDM modules, IR modules, RGB modules, finished product assembly and OEM processing	From August 2020 to October 2024

The table below sets forth the production capacity, production volume and utilization rate of our Shunde and Dongguan Base for the periods indicated. As the relocation of our Dongguan Base to Shunde Base was carried out as a whole-site transfer, we have treated the two bases as a single continuous production base for the purpose of calculating the production capacity and production volume in the table below.

	Year ended December 31,									Six months ended June 30,		
	2023			2024			2025			2026		
	Production Capacity[1]	Production Volume[2]	Utilization Rate[3]	Production Capacity[1]	Production Volume[2]	Utilization Rate[3]	Production Capacity[1]	Production Volume[2]	Utilization Rate[3]	Production Capacity[1]	Production Volume[2]	Utilization Rate[3]
	('000 units)		*(%)*	*('000 units)*		*(%)*	*('000 units)*		*(%)*	*('000 units)*		*(%)*
Sensors . .	3,600	1,056	29.3[4]	3,600	1,405	39.0	3,600	1,909	53.0	1,800	1,338	74.3
System-level devices .	325	95	29.2[4]	325	305	93.8	1,000[5]	952	95.2	500	398	79.5

Notes:

(1) Production capacity is the designed capacity of our production base to produce a representative product within a specific period.

(2) Production volume is calculated by dividing the actual standard working hours consumed during relevant period for the products produced by the standard working hours required to produce one unit of a representative product.

(3) Utilization rate is calculated by dividing the production volume for the relevant period by the production capacity for the same period.

(4) We set our production plans based on projected sales volumes. In 2023, sales of our sensors and system-level devices were relatively low, resulting in lower capacity utilization rates at our production base. As our sales and revenue grew in 2024 and 2025, capacity utilization rates at our production base continued to improve.

(5) The annual production capacity for system-level devices increased from 325 thousand unit in 2024 to 1,000 thousand unit in 2025 as new production lines commence operation.

We are also in the process of establishing our first overseas manufacturing base in Bac Ninh, Vietnam in two phases. In the first phase, we expect to commence small scale production on leased premises by the end of 2026. In the second phase, we expect to complete the construction of our own manufacturing facility and commence scaled production by the end of 2027. This new base is intended to enhance our global supply chain resilience and delivery capabilities, support international delivery, and meet customers' localized sourcing requirements. Once our Bac Ninh base in Vietnam is fully operational, we intend to position our Shunde base as our new product introduction center and global supply chain coordination hub, while our Vietnam base will serve as our production and delivery center for the global market.

Production Equipment and Machinery

We operate advanced production equipment and machinery that support the quality, cost-effectiveness and efficiency of our 3D visual sensors. At the core of our production lines are our COB packaging lines, together with proprietary calibration, alignment and depth accuracy testing equipment developed in-house, and a broad range of environmental, mechanical, electronic and wireless signal test equipment.

We developed our own core production equipment, including automated calibration and alignment equipment and laser dot performance testers used in the calibration and testing of laser emitter modules. General-purpose instruments such as oscilloscopes and thermal chambers are procured from third-party suppliers. Together, our in-house and procured equipment enables end-to-end production, from module fabrication to finished-product calibration and testing. As of the Latest Practicable Date, all of our major production assets and equipment were self-owned rather than leased, and were not subject to any mortgage, pledge, lien or other encumbrance, and have not been subject to any seizure, distraint or freezing order.

SALES AND MARKETING

We have established an efficient sales network focused primarily on direct sales. As of the Latest Practicable Date, we had a sales and marketing team of 98 personnel. Our sales and marketing team has profound industry knowledge and expertise and works closely with our customers as well as our internal operations teams to promote our products. Our sales team is organized regionally with further segmentation by vertical industry, such as robotics and scanning, in our major markets, and is supported by tiered technical and field-application-engineering support teams that work closely with our sales organization.

The following table sets forth a breakdown of our revenue by sales channel for the periods indicated.

	For the year ended December 31,						Six months ended June 30,	
	2023		2024		2025		2026	
	RMB	%	RMB	%	RMB	%	RMB	%
	(RMB in thousands, except for percentages)							
							(unaudited)	
Direct Sales . . .	355,247	98.7	548,065	97.1	902,880	96.0	403,336	92.2
Distribution . . .	4,759	1.3	16,394	2.9	37,864	4.0	34,270	7.8
Total	**360,006**	**100.0**	**564,459**	**100.0**	**940,744**	**100.0**	**437,606**	**100.0**

Sales Channels

Direct Sales

During the Track Record Period, we mainly conducted our sales through direct sales and generated most of our revenue domestically. We sell directly to enterprise customers, who typically integrate our products into their own end products across various industry sectors. We believe our direct sales model allows us to engage closely with customers throughout the product lifecycle, from initial technical evaluation and design-in support through to volume production, and to respond quickly to customer feedback and evolving technical requirements. This close engagement has also allowed us to build long-term relationships with our customers, and substantially all of our key accounts are supported under framework agreements or long-term cooperation arrangements with terms of one to three years.

The salient terms of our typical direct sales agreements with our customers include the following:

- **Product specifications.** We specify product models, technical parameters, quantities, quality standards and delivery requirements in each purchase order or framework agreement with our customers.

- **Credit period and delivery.** We typically provide our customers with a credit period from 0 to 120 days via wire transfer or bank acceptance bills. We are responsible for delivering products to customer-designated locations, and bear the transportation and handling costs prior to delivery.

- **Warranty.** We provide a standard warranty period of one year from the date of acceptance, during which we provide free repair services for qualifying product defects. We respond to fault reports within 24 hours. After-sales repair services beyond the warranty period are provided on a paid basis.

- **Intellectual property.** We retain complete, exclusive and proprietary intellectual property rights in our products, including patents, designs, trademarks and trade dress. Customers are prohibited from reproducing, reverse-engineering or registering any such intellectual property.

- **Confidentiality.** Both parties are required to maintain confidentiality of all technical, application and commercial information exchanged, including pricing, sales policies, source code, engineering designs and manufacturing processes.

- **Termination.** The agreements may be terminated by mutual agreement or upon material breach by either party. We may also terminate if the customer refuses to sign the delivery note without valid written reasons.

- **Dispute resolution.** Any disputes shall be resolved through friendly negotiation first, failing which either party may file a lawsuit with the competent people's court at the plaintiff's place of domicile.

Distributorship

We sell our products primarily through direct sales, with only a minor portion distributed via regional distributors. We believe this distribution model helps enhance our market penetration and improve our operational efficiency, particularly in overseas markets with diverse customer demands. Distributors provide local market knowledge, sales networks, and customer access, allowing us to accelerate market entry while reducing costs. Our distributors serve both our online and offline channels.

During the Track Record Period, we had 11, 20, 25 and 25 distributors as of December 31, 2023, 2024, 2025 and June 30, 2026, respectively, with relatively modest variations in line with our business growth and strategies. We generated revenue from distributors of RMB4.8 million, RMB16.4 million, RMB37.9 million and RMB34.3 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing approximately 1.3%, 2.9%, 4.0% and 7.8% of our total revenue in the corresponding periods. The increase in revenue from distributors was primarily due to the expansion of our distributor network, growing market demand for our sensor products, particularly in overseas markets, and our distributors' efforts in exploring new market opportunities. Our distribution sales are made under buy-out arrangements, under which the distributors purchase our products for resale to its own customers. Product returns or exchanges are generally limited to defective or non-conforming product. Revenue is recognized when control of the products is transferred, i.e. when products are delivered to the delivery point specified by our distributors. We monitor distributor activities through monthly reports covering end-customer sales. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material channel stuffing, inventory buildup or distributor disputes.

Our sales and marketing team screens and selects distributors whom we believe have the required qualifications and capabilities and are suited to our marketing strategy. We select our distributors based on a number of factors, including their qualification, location, business scale, sales experience, customer base, reputation, technical and sales capabilities. For overseas markets, we focus on introducing leading distributors and agents in the electronics and sensor industries. Our distributors are generally required to comply with all applicable laws, regulations and our policies for distributors. Distributors' business performance is primarily evaluated based on their annual sales performance.

The salient terms of our typical distributor agreements include the following:

- **Pricing.** Distributor purchase prices are set by us and specified in the agreement. Distributors are not permitted to publicly disclose their purchase prices.

- **Sales targets.** Certain of our distributor agreements include purchase amount targets. We do not impose mandatory penalties or forced exit mechanisms for failure to meet such targets.

- **Authorized regions and channels.** Each distributor is authorized to sell our products within specified regions and/or channels. Distributors are prohibited from cross-region, cross-channel or unauthorized sales without our prior written consent.

- **Payment terms.** Payment is generally required in full prior to shipment. For certain major overseas distributors, we grant credit terms of approximately 30 days, managed in accordance with our accounts receivable management policies, and we have purchased export credit insurance to cover credit-term customers.

- **Inventory.** Our distributor agreements generally do not impose minimum inventory level requirements. Upon termination of the agreement, our distributors may continue to sell remaining inventory for a certain period following termination, subject to the same authorized region and pricing restrictions.

- **Termination.** Either party may terminate the agreement by giving three months' prior written notice. Either party may also terminate immediately if the other party commits a material breach that remains uncured within 30 days of written notice, or upon certain other events including material deterioration of the other party's financial condition.

Our sales and marketing department monitors, manages and supports the activities of our distributors to help ensure that they comply with our guidelines, policies and procedures. We implement a unified regional pricing system and designate authorized operating regions and business channel scope to prevent cross-selling and unauthorized low-price sales. For major channel distributors, our sales team monitors project delivery and downstream expansion and tracks key projects and inventory turnover. We monitor distributor activities through sales reports covering end-customer purchasing details, including customer information, product models, purchase quantities and sales progress. We also track product sell-through and obtain sales information from our distributors.

We do not enter into agreements with or exercise management or control over any sub-distributors. We believe the existence of sub-distribution arrangements did not have a material impact on our business.

To our best knowledge, as of the Latest Practicable Date, except for one distributor, which is controlled by a former employee of our Group, all of our distributors are independent third parties. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disputes or claims with our distributors, any material product returns, product recalls or product liability claims relating to our distribution business, or any material channel stuffing, inventory buildup or distributor disputes that adversely affected our business.

Pricing

We price our products by considering a range of factors, including product positioning, competitive landscape and purchase amount of our customers. Our pricing strategy generally falls into two categories. For products in more highly competitive segments, we set prices primarily based on our target gross margin and market share objectives, adjusting pricing dynamically as competitive conditions evolve. For other products, we benchmark against comparable competitor offerings in the market and set our price at a level that is slightly lower than or otherwise competitive with those offerings on a similar performance basis.

Marketing

Our marketing efforts are focused on building brand recognition among enterprise customers in our target industries and on supporting the commercialization of our products in overseas markets. In China, we have established broad market presence and brand awareness. Overseas, we participate regularly in leading industry trade shows and exhibitions to showcase our products and engage with customers, and we plan to expand our brand-building efforts in North America and Europe over the coming years. We also invest in our developer ecosystem, including through partnerships with organizations such as OpenCV, and we intend to deepen our engagement with the broader Physical AI and embodied intelligence ecosystem over the coming years.

OUR CUSTOMERS

During the Track Record Period, our major customers primarily included enterprise customers across robotics, 3D scanning and biometric payment sectors, including certain of the largest and most established brands in their respective fields. Revenue generated from our five largest customers in each period of the Track Record Period was RMB135.7 million, RMB290.8 million, RMB601.3 million and RMB204.0 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, representing 37.6%, 51.5%, 63.9% and 46.6% of our total revenue in the corresponding periods. For the same periods, revenue generated from our largest customer in each period of the Track Record Period was RMB62.4 million, RMB159.7 million, RMB282.0 million and RMB119.6 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for 17.3%, 28.3%, 30.0% and 27.3% of our total revenue in the corresponding periods.

The following table sets forth details of our five largest customers in each period during the Track Record Period.

For the Year Ended December 31, 2023

Customer	Background	Products Purchased	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue
					(RMB in thousands)	*(%)*
Customer A	A public company listed on Hong Kong Stock Exchange, headquartered in China, and primarily engaged in Business Internet of Things (BIoT) solutions.	Biometric devices	60 days	2017	62,437.0	17.3
Customer B	A public company listed on Hong Kong Stock Exchange, headquartered in China, and primarily engaged in consumer 3D printing products and services.	3D scanning devices	25 workdays upon receipt	2023	32,820.9	9.1
Customer C	A private company headquartered in China and primarily engaged in Internet of Things (IoT) technology services.	Biometric devices	0 to 120 days	2019	18,517.0	5.1
Customer D	A private company headquartered in China and primarily engaged in healthcare IT solutions and services.	Biometric devices	0 to 120 days	2018	13,098.6	3.6
Customer E	A public company listed on Shanghai Stock Exchange, headquartered in China and primarily engaged in commercial cold chain equipment.	Biometric devices	0 to 60 days	2019	8,848.9	2.5
Total					**135,722.4**	**37.6**

For the Year Ended December 31, 2024

Customer	Background	Products Purchased	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue
					(RMB in thousands)	*(%)*
Customer B	A public company listed on Hong Kong Stock Exchange, headquartered in China, and primarily engaged in consumer 3D printing products and services.	3D scanning devices	25 workdays upon receipt	2023	159,662.9	28.3
Customer F	A private company headquartered in China and primarily engaged in digital payment and internet finance services.	Biometric devices	15 days upon receipt	2019	44,638.4	7.9
Customer G	A private company headquartered in China and primarily engaged in medical imaging and smart healthcare solutions.	Biometric devices	0 to 135 days	2018	38,244.3	6.8
Customer D	A private company headquartered in China and primarily engaged in healthcare IT solutions and services.	Biometric devices	0 to 120 days	2018	31,273.6	5.5
Customer H	A public company listed on National Equities Exchange and Quotations, headquartered in China and primarily engaged in identification terminal products and AI hardware solutions.	Biometric and AIoT devices	30 days	2018	16,968.4	3.0
Total					**290,787.6**	**51.5**

For the Year Ended December 31, 2025

Customer	Background	Products Purchased	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue
					(RMB in thousands)	*(%)*
Customer B	A public company listed on Hong Kong Stock Exchange, headquartered in China, and primarily engaged in consumer 3D printing products and services.	3D scanning devices	25 workdays upon receipt	2023	281,970.3	30.0
Customer F	A private company headquartered in China and primarily engaged in digital payment and internet finance services.	Biometric devices	15 days upon receipt	2019	252,525.3	26.8
Customer H	A public company listed on National Equities Exchange and Quotations, headquartered in China and primarily engaged in identification terminal products and AI hardware solutions.	Biometric and AIoT devices	30 days	2018	35,930.7	3.8
Customer D	A private company headquartered in China and primarily engaged in healthcare IT solutions and services.	Biometric devices	0 to 120 days	2018	16,220.7	1.7
Customer I	A private company headquartered in China and primarily engaged in R&D and manufacturing of commercial service robots.	AIoT devices	60 days	2020	14,702.4	1.6
Total					**601,349.4**	**63.9**

For the Six Months Ended June 30, 2026

Customer	Background	Products Purchased	Credit Terms	Commencement of Business Relationship (Since)	Revenue Contribution	% of Total Revenue
					(RMB in thousands)	*(%)*
Customer B	A public company listed on Hong Kong Stock Exchange, headquartered in China, and primarily engaged in consumer 3D printing products and services.	3D scanning devices	25 workdays upon receipt	2023	119,618.5	27.3
Customer F	A private company headquartered in China and primarily engaged in digital payment and internet finance services.	Biometric devices	15 days upon receipt	2019	52,949.9	12.1
Customer J	A private company headquartered in Singapore, primarily engaged in R&D and manufacturing commercial service robots.	Sensors and robotic OEM services	90 days upon shipment	2020	12,087.7	2.8
Customer H	A public company listed on National Equities Exchange and Quotations, headquartered in China and primarily engaged in identification terminal products and AI hardware solutions.	Biometric and AIoT devices	30 days	2018	9,844.1	2.2
Customer I	A private company headquartered in China and primarily engaged in R&D and manufacturing of commercial service robots.	AIoT devices	60 days	2020	9,529.2	2.2
Total					**204,029.4**	**46.6**

As of the Latest Practicable Date, except for (i) Customer F, which is the parent company of one of our Shareholders, and (ii) Customer A, in which Customer F holds a minority equity interest, none of our Directors, their associates or any of our shareholders (who owned or to the knowledge of Directors owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each period during the Track Record Period. Each of our five largest customers for each period during the Track Record Period was an independent third party.

OUR SUPPLIERS

Our Major Suppliers

During the Track Record Period, our major suppliers primarily consisted of providers of optical components, electronic components, structural components and other raw materials and services used in our products. Purchases from our five largest suppliers in each period of the Track Record Period were RMB43.2 million, RMB74.7 million, RMB99.8 million and RMB65.6 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for 24.4%, 18.9%, 19.9% and 22.4% of our total purchases in the corresponding periods. Purchases from our largest supplier in each period of the Track Record Period were RMB12.0 million, RMB18.6 million, RMB22.5 million and RMB25.2 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for 6.8%, 4.7%, 4.5% and 8.6% of our total purchases in the corresponding periods.

The typical salient terms of our standard agreements with our major suppliers include the following.

- **Product specifications.** We specify the product name, brand, model, specifications, quantity, unit price and total price in each purchase order sent to our suppliers. The supplier's technical parameter documentation forms an integral part of the agreement.

- **Payment and delivery.** We typically pay a portion of the contract price as an advance payment upon contract signing, with the balance payable upon acceptance and receipt of a valid VAT invoice. The supplier is responsible for delivering products to our designated location.

- **Quality control.** The supplier warrants that all products have obtained the requisite quality certifications from relevant government authorities and do not infringe the intellectual property rights of any third party. The supplier is required to conduct rigorous product inspection and testing to ensure conformity with the agreed technical specifications.

- **Warranty.** The supplier provides a product quality warranty period of 24 months from the date of delivery, during which the supplier is responsible for free repair or replacement of any products with quality defects and bears all associated costs. The supplier must address warranty issues within three days of notification.

- **Termination.** The agreements may be terminated by mutual agreement, or by either party upon material breach by the other party.

- **Dispute resolution.** Any disputes shall be resolved through friendly negotiation first, failing which either party may file a lawsuit with the competent people's court at the plaintiff's place of domicile.

Contract Manufacturers

We engage third-party contract manufacturers for certain non-core processes and product categories, including SMT processing for selected PCBA boards and complete unit assembly for selected consumer-facing products such as biometrics recognition payment terminals, tablet devices and identity verification devices. We have maintained long-term relationships with our principal contract manufacturers, which have consistently and reliably met our production needs. To manage the quality of our contract manufacturers, we station our own quality and engineering personnel on-site at their facilities to oversee incoming materials, in-process production, finished product testing and after-sales handling on a full-lifecycle basis. Where quality issues arise, they are jointly investigated and resolved by us and the relevant contract manufacturer. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material quality issues, delivery delays or disputes with our contract manufacturers.

The salient terms of our typical agreements with our contract manufacturers include the following:

- **Product specifications.** We specify the product description, quantity, required delivery date, delivery destination and applicable technical data and version numbers in each processing order. The contract manufacturer must use materials provided by us and may not substitute materials without our prior written consent.

- **Payment and settlement.** Processing fees are settled on a monthly basis, calculated at agreed rates based on accepted product quantities, placement points or actual hours worked, as applicable.

- **Warranty.** For defective products attributable to the contract manufacturer's processing within the agreed warranty period, the contract manufacturer is responsible for free repair and bears the associated costs, including labor, logistics and materials. For batch-level defects exceeding a certain percentage of the relevant batch, we are entitled to return the entire batch for full inspection or replacement.

- **Materials ownership and management.** All raw materials, components, semi-finished goods, tooling and equipment provided by us remain our property at all times. The contract manufacturer must store our materials in a designated area and may not use them for purposes other than fulfilling orders under the agreement. Excess material consumption beyond agreed wastage rates is deducted from processing fees.

- **Intellectual property.** All our existing intellectual property rights in the products, including any improvements or modifications arising during, or resulting from, the manufacturing process, remain exclusively ours. The contract manufacturer may use our intellectual property solely for the purpose of fulfilling the agreement and is prohibited from reverse-engineering, disassembling or otherwise misusing our proprietary technology.

- **Design and engineering changes.** We may modify product designs upon advance notice. The contract manufacturer may not make any material process or design changes that affect product performance without our prior written consent.

- **Termination.** Either party may terminate the agreement by giving prior written notice without cause. Either party may also terminate on prior notice if the other party fails to cure a material breach within a specified time of written notification. The agreement terminates immediately upon the bankruptcy or dissolution of either party.

- **Dispute resolution.** Any disputes shall be resolved through friendly negotiation first. If negotiation fails, the dispute shall be submitted to the competent court or arbitral institution.

Supplier Management

Most of the raw materials used in our products are readily available in the market from multiple suppliers, and we believe we have access to alternative sources with comparable quality and pricing. During the Track Record Period, we purchased our raw materials primarily from suppliers located in China and did not experience any significant difficulties in maintaining stable sources of supply, and we expect to continue maintaining adequate sources of qualified supplies in the future.

We have established a supplier management system covering supplier onboarding, ongoing evaluation and periodic review to help ensure the quality and reliability of our supply chain. New suppliers must pass a joint review by our quality, procurement and R&D departments before being onboarded, with each department scoring the candidate supplier against its own criteria. Following onboarding, we conduct quarterly business reviews of active suppliers, assessing them on dimensions such as delivery performance, service responsiveness, new product introduction capability and cost control. We also conduct annual reviews to evaluate each supplier's overall performance.

During the Track Record Period and up to the Latest Practicable Date, we had not encountered any disruption of business as a result of shortages or delays in procurement from our suppliers.

OVERLAPPING OF MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our major customers were also our suppliers. In 2023, 2024, 2025 and the six months ended June 30, 2026, we had one, one, one and one of our five largest customers that were also our suppliers, respectively. The overlapping customers and suppliers were Customer C, Customer F, and Customer I. The aggregate sales to these overlapping customers and suppliers amounted to RMB21.5 million, RMB61.9 million, RMB268.1 million and RMB62.7 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, and the aggregate purchase amounts from these overlapping customers and suppliers amounted to RMB12.1 million, RMB18.6 million, RMB6.5 million and RMB4.9 million in the same periods. These customers purchased biometric devices or AIoT devices from us, while we procured R&D components, application software and devices for manufacturing and display from them for use in our business. The

following paragraphs set forth the nature and amount of sales to, and purchases from, each of these overlapping customers and suppliers.

Customer C, is a private company headquartered in China and primarily engaged in IoT technology services. During the Track Record Period, Customer C purchased biometric devices from us and supplied us with R&D components. Our sales to Customer C amounted to RMB18.5 million, RMB12.8 million, RMB0.9 million and RMB0.3 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for 5.1%, 2.3%, 0.1% and 0.1% of our revenue during the same periods, respectively. Our purchase amounts from Customer C were RMB5.1 thousand, RMB3.5 thousand, nil and nil in the same periods, respectively.

Customer F, is a private company headquartered in China and primarily engaged in digital payment and internet finance services and is the parent company of one of our Shareholders. During the Track Record Period, Customer F purchased biometric devices from us and provided technology services to us. Our sales to Customer F amounted to RMB0.3 million, RMB44.6 million, RMB252.5 million and RMB52.9 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for 0.1%, 7.9%, 26.8% and 12.1% of our revenue during the same periods, respectively. Our purchase amounts from Customer F were RMB12.0 million, RMB18.6 million, RMB6.5 million and RMB4.9 million in the same periods, respectively.

Customer I, is a private company headquartered in China and primarily engaged in the research and development and manufacturing of commercial service robots. During the Track Record Period, Customer I purchased AIoT devices from us and supplied us with devices for manufacturing and display. Our sales to Customer I amounted to RMB2.7 million, RMB4.5 million, RMB14.7 million and RMB9.5 million in 2023, 2024, 2025 and the six months ended June 30, 2026, respectively, accounting for 0.7%, 0.8%, 1.6% and 2.2% of our revenue during the same periods, respectively. Our purchase amounts from Customer I were RMB0.1 million, nil, nil and nil in the same periods, respectively.

Our Directors confirm that all our sales to, and purchases from, the overlapping customers and suppliers were conducted at arm's length in the ordinary course of business, and under normal commercial terms. Except for Customer F, who is the parent company of one of our Shareholders, all these overlapping companies are independent third parties. Our directors also confirm that prices of the transactions with overlapping customers and suppliers are comparable to similar transactions conducted with other comparable customers and suppliers.

LOGISTICS AND INVENTORY MANAGEMENT

Logistics

We primarily engage reputable third-party logistics service providers to handle the delivery of our products from our production facilities and warehouses to the venue specified by our customers, as well as the procurement of raw materials. These logistics providers are responsible for customs clearance, where applicable, and the entire transportation process, with liability for any damage occurring in transit borne by the relevant provider.

Inventory Management

Our inventories consisted of (i) raw materials, (ii) finished goods, (iii) goods in transit, representing goods delivered to customers which have not yet been accepted by customers and for which revenue-recognition criteria have not been satisfied, (iv) work in progress, and (v) contract fulfilment costs. As of December 31, 2023, 2024, 2025 and June 30, 2026, our inventories amounted to RMB159.0 million, RMB219.9 million, RMB185.6 million and RMB256.2 million, respectively. Our inventory turnover days for the same periods were 265 days, 201 days, 135 days and 170 days.

We operate under a make-to-stock model rather than a make-to-order model. We procure and produce ahead of demand and maintain a steady level of finished goods inventory to serve our broad customer base. We have implemented a periodic inventory review mechanism to support disciplined inventory management. We refresh and monitor inventory data on a weekly basis and conduct a systematic review of raw material and finished goods turnover on a monthly basis. Based on the outcome of these reviews, we adjust our stocking

strategy in light of supply availability and prevailing market conditions. For finished products, we plan our production capacity in reference to finished goods inventory turnover days, in order to align production with market demand while meeting our quality management requirements. During the Track Record Period and up to the Latest Practicable Date, we did not experience any instances where a customer order could not be accepted or fulfilled due to material shortages or insufficient production capacity.

QUALITY CONTROL

We are committed to delivering high-performance products characterized by consistent quality and reliability, and we implement strict quality controls throughout our production and delivery processes. Our current manufacturing facility holds ISO9001, ISO45001 and ISO14001 certifications as well as SMETA social responsibility system certification, underscoring our commitment to quality control and management.

Under our integrated product development framework, we assign a design quality engineer to each project at the R&D stage. Our design quality engineers review key performance indicators against target specifications and monitor quality risks throughout the project lifecycle. When raw materials are introduced into production, a supplier quality engineer takes responsibility for raw materials quality management. During mass production, our in-process quality control personnel conduct rolling inline inspections at each production stage, our functional quality control personnel perform functional sampling on assembled units, and our shipping quality control personnel conduct opening inspections of packaged units before release from our warehouse. After sale, our after-sales quality team is responsible for follow-up and resolution of customer-facing issues. We have also adopted a dedicated contingency plan for quality-related incidents. When an incident is identified, our quality team coordinates root cause analysis, containment measures and corrective action, and continues to track the affected product's field performance in the market following resolution. During the Track Record Period and up to the Latest Practicable Date, there were no material product recalls related to our products. In addition, during the Track Record Period and up to the Latest Practicable Date, our products had not been subject to any material claim, litigation or investigation.

PRODUCT RETURNS AND WARRANTY

Our quality department serves as the centralized point of contact for handling customer complaints. We generally only permit returns of defective products or other reasonable requests for return that we approve on a case-by-case basis. During the Track Record Period, we did not receive any material quality-related customer complaints, product quality issues, product recalls or material returns.

We provide our customers and distributors with warranty coverage, during which we provide repair or replacement services for qualifying product defects at no additional charge. For consumer-facing products, we provide a standard warranty card in compliance with the PRC "Three Guarantees" policy. For enterprise customers, we typically provide warranty terms of one year. Any repair or other after-sales service requested after expiration of the applicable warranty period or beyond the covered proportion is provided on a paid basis. Our warranty expenses amounted to RMB104 thousand, RMB42 thousand, RMB362 thousand and RMB229 thousand, in 2023, 2024, 2025, and the six months ended June 30, 2026, respectively.

Where a product defect is attributable to raw materials or components supplied by a supplier, the relevant product quality liability is borne in principle by the supplier. Any inspection or quality control activities conducted by us do not relieve the supplier of its quality obligations. If a supplier-attributable defect causes third-party personal or property damage, the supplier bears the corresponding product liability. Where we advance compensation, repair, recall or other costs on behalf of a supplier for customer-relationship or market-management reasons, the supplier is required to reimburse us in full, including but not limited to indemnity payments, legal fees, travel expenses and other actual expenditures.

COMPETITION

The markets in which we operate, including robotics 3D visual perception, embodied intelligence data collection devices and dedicated 3D application devices, are highly competitive and are evolving rapidly. We compete with global and domestic providers of 3D

visual perception products and solutions, comprising both comprehensive providers with capabilities across multiple technology pathways and scaled mass production, and specialized providers focusing on specific technologies or application scenarios. As applications such as embodied intelligence robots, commercial service robots and industrial robots continue to expand, competition has extended beyond individual sensor performance to comprehensive capabilities in technology, product portfolio, customer coverage, scaled delivery and ecosystem compatibility. Leading players typically offer diversified technologies including binocular vision, structured light and ToF, supported by accumulated experience in product development, mass production and scenario adaptation, while specialized players differentiate through specific technologies, product forms or application scenarios. As robot applications become more complex and scaled deployment increases, companies with full-stack capabilities, broader product portfolios and large-scale delivery experience are expected to gain stronger competitive advantages. For details of the competitive landscape in our industry, please refer to "Industry Overview."

The global robot 3D visual perception market is relatively concentrated, with leading players accounting for a significant share of the market. Unlike ordinary cameras that primarily perform image capture and data transmission, robot 3D vision typically incorporates capabilities such as depth perception and data processing, enabling the real-time processing and analysis of captured visual data and converting such data into information that can support robots in environmental understanding, 3D assessment and task decision-making, thereby enabling the execution of more complex robotic tasks. Leading players have secured significant market shares through their long-term accumulation of capabilities in 3D visual perception technologies, product performance, scaled delivery and customer resources. For further details of the risks associated with competition in our industry, see "Risk Factors — Risks Relating to Our Business and Industry — The industries in which we operate are highly competitive and may become more competitive. If we fail to compete effectively, our business, financial condition and results of operations may be materially and adversely affected."

DATA PRIVACY AND SECURITY

We attach great importance to data security and protection. We have established a series of internal policies and procedures, including the Data Compliance Management Measures and the Information Security Incident Management Measures, to govern matters related to our data management. To safeguard the overall security of our data and IT systems, we have formulated the Data Classification, Grading and Confidentiality Management Measures and the Information Security Policy, and designated the Information Security and Data Compliance Committee as the management body responsible for supervising and inspecting the implementation of technical security measures and protection management systems across all departments.

We have implemented comprehensive management protocols for data based on its level of confidentiality. These protocols ensure that the collection, storage, transfer, duplication, backup, and destruction of data comply with our internal policies as well as applicable laws and regulations. We collect and store essential data integral to our business operations, which includes commercial and transactional information from our engagements with customers, suppliers, and other counterparties, as well as personal information of our employees, job applicants, and designated contacts within our partner organizations, primarily consisting of their names and contact information. We primarily collect the aforementioned business contact and transaction-related information through our enterprise email, official website, and ERP systems.

To safeguard information security and prevent unauthorized internal access, access to and management of the personal information database of employees and designated contact persons of our business partners are strictly limited to authorized personnel within the Group. Based on the terms of our agreements with customers and suppliers and in accordance with general commercial practice, the ownership of external business and transaction information we obtain belongs to the party providing such information.

Data backups are performed regularly, with access to backup files strictly restricted to authorized employees, following a rigorous approval process. All access is logged for accountability. The destruction of data requires approval from Information Security and Data Compliance Committee. Confidential-level data must be conducted under supervision with records maintained to ensures that the data is rendered irrecoverable.

Given that during the Track Record Period and up to the Latest Practicable Date, (i) we did not receive any complaints regarding our data privacy or security measures, (ii) to the best of our knowledge, there were no investigations, legal proceedings, or administrative penalties for violations of cybersecurity, data security, or personal information protection laws or regulations, nor were any such actions pending or threatened by competent authorities or third parties, and (iii) we have established and implemented comprehensive internal policies and protocols to govern our data management, our Directors are of the view that we have complied with the relevant laws and regulations on cybersecurity and data security and privacy during the Track Record Period and up to the Latest Practicable Date.

EMPLOYEES

As of the Latest Practicable Date, we had a total of 1,098 employees, a substantial majority of whom were based in the Chinese Mainland. The following table sets forth the number of our employees by function as of the same date.

Functions	Number of employees by function	Percentage (%)
R&D	509	46.4
Supply Chain	320	29.1
Administration	171	15.6
Sales	98	8.9
Total	**1,098**	**100.0**

We offer our employees a compensation package designed to be internally equitable and externally competitive, comprising base salary, performance-linked bonuses, benefits and long-term incentives, and we have also adopted a series of equity incentive arrangements to attract, retain and motivate key talent. We provide our employees with structured training, including onboarding programs, mentorship for new joiners, an internal online learning platform offering various courses and tiered leadership development programs for our management.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

INSURANCE

We consider our insurance coverage to be adequate for our business operations in accordance with the commercial practices in the industries in which we operate. Our employee-related insurance consists of statutory social insurance and overseas business travel insurance. We have also purchased export credit insurance, property insurance covering our headquarters building and our Shunde production base, product liability insurance for exports of selected customer products and motor vehicle insurance. Our Directors are of the view that our insurance policy complies in the material aspects with the relevant rules and regulations. See "Risk Factors — Risks Relating to Our Business and Industry — Our insurance coverage may not be sufficient to cover all losses, liabilities or risks incurred in the course of our operations."

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Governance

ESG Management and Strategy

We integrate ESG principles throughout our corporate governance and operational management processes, continuously enhance our ESG management mechanisms, and

promote the systematic implementation of environmental, social and governance initiatives. We have established an ESG management framework with clearly defined responsibilities for the oversight and implementation of ESG matters. The Board oversees key ESG matters and provides overall direction for our ESG management. The ESG Working Group, headed by our general manager with our Board secretary serving as deputy head, serves as the principal execution body for ESG matters and is responsible for coordinating and implementing ESG initiatives across our operations. Our Board Office supports the day-to-day implementation of ESG matters, including stakeholder communication, ESG information collection and consolidation, materiality assessment and ESG reporting. In addition, we maintain effective communication with government and regulatory authorities, shareholders and investors, employees, customers, suppliers and other stakeholders, and continuously seek to understand their expectations, views and recommendations, and enhance our ESG management priorities and related mechanisms in light of our business and operational development.

Green Synergy

Addressing Climate Change

We recognize the potential impacts of climate change on our operations and sustainable development and incorporate climate-related matters into our ESG and operational management systems. Taking into account the characteristics of our business and operations, we continue to advance environmental management, energy conservation, resource efficiency and greenhouse gas emissions management, while monitoring factors that may affect our operations, including extreme weather events, changes in environmental and carbon emissions policies and fluctuations in energy prices. Through these measures, we aim to strengthen our ability to address climate-related risks and capture potential opportunities arising from the transition toward green and low-carbon development.

Our key climate-related risks and corresponding mitigation measures are set out below:

Risk Type	Risk Event	Risk Level	Time Horizon	Potential Impact	Mitigation Measures
Physical Risk	Extreme weather events such as extreme heat, heavy rainfall and typhoons	Low	Short to medium term	May disrupt production and business premises, logistics and transportation, and employee safety, and increase equipment maintenance and operating costs	We have established contingency plans for major disasters, safety incidents and other emergencies, conduct relevant training and emergency drills, and carry out regular safety inspections and hazard rectification
Transition Risk	Energy price fluctuations and increasing requirements for green operations	Medium	Medium to long term	May increase production and operating costs and impose higher requirements on energy efficiency	We strengthen energy conservation management and conduct energy conservation assessments and acceptance inspections for the R&D project for the Robot Vision Industry Technology Platform and the 3D Vision Sensing Intelligent Manufacturing Base project to continuously improve energy efficiency

Our key climate-related opportunities and corresponding response measures are set out below:

Opportunity	Description	Potential Impact	Response Measures
Improved Energy Efficiency	Increasing energy conservation requirements and improvements in energy efficiency create opportunities to further optimize energy use	Helps reduce energy consumption and operating costs and improve energy efficiency	We continue to advance energy conservation management and conduct energy conservation assessments and acceptance inspections for the R&D project for the Robot Vision Industry Technology Platform and the 3D Vision Sensing Intelligent Manufacturing Base project to improve energy efficiency
Enhanced Green Operations Capabilities . . .	Increasing requirements for green and low-carbon operations and efficient resource utilization create opportunities to optimize production and operating practices	Helps improve water and other resource utilization efficiency and reduce the environmental impact of production and operations	We continue to optimize production and resource use management, promote the treatment and reuse of production wastewater, and regulate waste classification, collection and disposal through internal policies including the Waste Management Policy, thereby improving resource efficiency

With respect to greenhouse gas emissions management, we continue to strengthen our climate-related management practices and progressively enhance our GHG emissions management processes in light of our business characteristics. We refer to relevant requirements, including the Guidelines on Enterprise Greenhouse Gas Emissions Accounting Methods and Reporting issued by the Ministry of Ecology and Environment of the PRC, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories. Our GHG accounting covers Scope 1 direct GHG emissions, Scope 2 energy indirect GHG emissions and Scope 3 other indirect GHG emissions across the value chain, including emissions arising from office and R&D premises, vehicle use, purchased electricity, business travel, supply chain activities, raw materials and product transportation.

For the six months ended June 30, 2026, our total GHG emissions amounted to 4,831.9 tonnes of CO2 equivalent ("**tCO_2e**"), comprising 25.3 tCO_2e of Scope 1 direct GHG emissions, 2,535.2 tCO_2e of Scope 2 energy indirect GHG emissions and 2,271.4 tCO_2e of Scope 3 other indirect GHG emissions across the value chain. Our GHG emissions intensity was 11.0 tCO_2e per RMB million of revenue. Based on the above climate management measures and emissions performance, we have set 2025 as the base year and established phased GHG emissions reduction targets: by 2028, to reduce GHG emissions intensity by 1% compared with 2025; and by 2030, to achieve a cumulative reduction of 3% in GHG emissions intensity compared with 2025.

	For the years ended December 31			For the six months ended June 30
	2023	2024	2025	2026
Total GHG emissions (tCO_2e)	2,942.0	5,570.6	10,354.3	4,831.9
Scope 1 — Direct GHG emissions (tCO_2e)	14.0	46.3	63.1	25.3
Scope 2 — Indirect GHG emissions (tCO_2e)	267.2	2,365.6	4,532.5	2,535.2
Scope 3 — Other indirect GHG emissions across the value chain (tCO_2e)	2,660.8	3,158.8	5,758.8	2,271.4
GHG emissions intensity (tCO_2e/RMB million of revenue)	8.2	9.9	11.0	11.0

Pollutant Emissions Management

We place great importance on pollutant emissions management, strictly comply with applicable national and local environmental protection laws and regulations, and have established management mechanisms covering waste gas, noise, domestic wastewater and solid waste in light of our production and operational characteristics. We have formulated the Environmental Pollution Management Standards for Waste Gas, Wastewater and Solid Waste to regulate relevant pollutant emissions and clarify management responsibilities. For VOCs generated during production, we optimize production processes, collect and treat waste gas through dedicated collection systems and two-stage activated carbon adsorption units, conduct regular inspections and maintenance of treatment facilities, and engage qualified third-party institutions to carry out emissions testing. For solid waste, we classify and manage domestic waste, industrial waste and hazardous waste in accordance with our Solid Waste Control Procedures. Industrial and hazardous waste generated during production is separately collected, properly stored and disposed of by qualified third-party service providers in accordance with applicable requirements, thereby reducing the environmental impact of our production and operations.

Resource Management

We place great importance on the management of energy, water and other resources and integrate energy conservation and efficient resource utilization into our daily operations. In light of our production and operational characteristics, we continue to enhance relevant management mechanisms and strengthen the management of energy, water and waste materials to improve resource efficiency. In terms of energy management, we continue to advance energy conservation initiatives and conduct energy conservation assessments and acceptance inspections for the R&D project for the Robot Vision Industry Technology Platform and the 3D Vision Sensing Intelligent Manufacturing Base project to improve energy efficiency. In terms of water management, we strengthen the management of production and domestic water use. In accordance with the environmental impact assessment requirements of the relevant projects, production wastewater is fully reused after treatment without external discharge, while domestic wastewater is discharged into municipal sewer networks and subsequently treated at wastewater treatment plants after meeting applicable discharge standards. For other resources, we have formulated the Waste Materials Management Policy, which standardizes the centralized storage, classified collection and disposal of office, domestic and industrial waste materials to improve resource efficiency. Based on the above resource management measures, we have established a phased resource management target: by 2027, to reduce comprehensive energy consumption intensity by 1% compared with 2025.

	For the years ended December 31			For the six months ended June 30
	2023	2024	2025	2026
Water consumption (m^3)	6,619.0	14,090.0	43,879.0	28,270.0
Total energy consumption (tonnes of standard coal)	143.1	1,169.9	2,207.4	1,220.7
Energy consumption intensity (tonnes of standard coal/RMB million of revenue)	0.4	2.1	2.3	2.8

Creating Shared Value

Product and Service Safety and Quality

We place great importance on the safety, quality and compliance of our products and services and have established a comprehensive quality management system covering the full lifecycle of our products. We continuously strengthen product quality control, traceability, customer service and intellectual property protection to support the safety and reliability of our products and services. For further details, see "Business — Quality Control," "Business — Product Returns and Warranty" and "Business — Intellectual Property Rights."

Employee Development

We place great importance on employee development and talent cultivation and are committed to providing a fair, equal and inclusive working environment while safeguarding employees' lawful rights and interests. We have established employee development and training mechanisms covering onboarding, professional skills, management capabilities and mentoring to support employees' continuous development. For further details, see "Business — Employees." As of the Latest Practicable Date, we had a total of 1,098 employees, including 790 male employees and 308 female employees.

Occupational Health and Safety

We place great importance on employees' occupational health and personal safety and incorporate occupational health and safety management into our production and operational management system. We strictly comply with relevant laws and regulations and have established work safety and occupational health management mechanisms in light of our operational characteristics. We have established a Work Safety Leading Group and an occupational health and safety management system and obtained ISO 45001 occupational health and safety management system certification. We conduct work safety education, safety inspections, hazard rectification, relevant training and emergency drills, and have formulated contingency plans for major disasters, safety incidents and other emergencies. We have also established occupational disease prevention and labor protection requirements to safeguard employees' occupational health and safety. For further details on our employee arrangements and related insurance coverage, see "Business — Employees" and "Business — Insurance." As of June 30, 2026, we had no work-related fatalities.

Sustainable Supply Chain

We place great importance on the compliance, stability and sustainable development of our supply chain. We specify sustainability-related requirements through framework agreements and relevant commitment documents, including environmental impact assessment agreements and conflict-free minerals commitment letters, to promote environmental protection and responsible mineral sourcing among our suppliers. For further details on our supplier management, see "Business — Our Suppliers — Supplier Management."

Community Contribution

We actively fulfill our corporate social responsibilities and attach importance to creating social value through public welfare activities, industry-academia collaboration and talent development. Focusing on artificial intelligence and 3D vision, we uphold the philosophy of "industry-education integration and collaborative talent development" and jointly established the "Light-Chasing Space Station" industry-academia cooperation platform to provide university students with practical experience and exchange opportunities and support talent development in the 3D vision field. We also contribute to community and social development through charitable donations, consumption-based poverty alleviation initiatives and participation in industry ecosystem development.

Business Ethics

We place great importance on integrity and anti-corruption management and regard them as an important foundation for compliant governance and sound operations. We have established internal policies and management mechanisms to prevent corruption, commercial bribery, fraud and other misconduct, and continue to strengthen risk assessment, whistleblowing, supervision and compliance training. For further details, see "Business — Risk Management and Internal Control — Human Resources Risk Management." From time to time, we organize specialized anti-fraud trainings to our employees. As of June 30, 2026, there were no corruption-related litigation cases involving the Company.

PROPERTIES

Our headquarters is located in Shenzhen, China. As of the Latest Practicable Date, we owned three properties in Chinese Mainland, comprising our office, R&D center in Shenzhen and Shunde base in Guangdong for manufacturing, warehousing and related operations, with an aggregate gross floor area (GFA) of approximately 109,267.0 sq.m. We leased three properties as of the same date in Chinese Mainland, as our office and R&D center, with a GFA of approximately 644.7 sq.m. Outside Chinese Mainland, we leased one building in the United States and one building in Vietnam as our office and production base, respectively, with an aggregate GFA of approximately 7,901.0 sq.m., and one land in Vietnam for the construction of our production base, with a site area of approximately 45,000.0 sq.m.

As of June 30, 2026, none of the properties leased or owned by us had a carrying amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our Group's interests in land or buildings.

LICENSES, PERMITS AND APPROVALS

Our PRC Legal Advisors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations and such licenses, permits and certifications all remain in full effect in the Chinese Mainland. We had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation and compliance.

Compliance

We are subject to various regulatory requirements and guidelines issued by the regulatory authorities in the jurisdictions in which we operate. During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material non-compliance incidents that have led to fines, enforcement actions, or other penalties that we believe would have a material adverse effect on our business, results of operations, financial condition or reputation. According to our PRC Legal Advisors, the business operations we engaged in had been carried out in compliance with applicable PRC laws and regulations in all material respects as of the Latest Practicable Date.

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to developing and maintaining robust risk management and internal control systems tailored to our business operations, with a continuous focus on enhancing their effectiveness. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Financial Reporting Risk Management

Our financial reporting risk management involves a set of accounting policies. We have established procedures to effectively implement these policies, and our financial department regularly reviews management accounts based on these procedures. Additionally, we provide ongoing training to our finance department employees to ensure they are well-versed in and can effectively apply our financial management and accounting policies in our daily operations.

Internal Control Risk Management

To ensure compliance with applicable regulations and internal standards, we have instituted stringent internal procedures. Our compliance team collaborates closely with the finance and business departments to: (a) perform risk assessments and advise risk management strategies; (b) improve business process efficiency and monitor internal control effectiveness; and (c) promote risk awareness throughout our Company. We maintain rigorous internal procedures to secure all necessary licenses, permits, and approvals for our operations, with regular reviews by our internal control team to monitor the status and effectiveness of these authorizations. Our compliance team also coordinates with relevant departments to secure the necessary governmental approvals or consents for filings with appropriate authorities.

Human Resources Risk Management

We conduct regular and specialized training tailored to the diverse needs of our departments, ensuring that our staff's skills are current and aligned with our customer service objectives. We provide our employees with an employee handbook that outlines internal rules and guidelines on best commercial practices, work ethics, fraud prevention, negligence and corruption. Additionally, we have established a code of business conduct and ethics and an anti-bribery and corruption policy. These guidelines outline the best commercial practices and work ethics, providing clear anti-bribery guidance and measures. We maintain an open internal reporting channel for our staff to report any wrongdoing or misconduct, ensuring that all reported incidents and individuals are investigated, with appropriate actions taken based on the findings.

AWARDS AND RECOGNITION

During the Track Record Period, we received awards and recognitions in respect of our services, technology and innovation. The following table sets out the details of some of the notable awards and recognitions which we have received.

Award/Recognition	Award Time	Awarding Institution/Authority
First Prize, Science and Technology Progress Award, Guangdong Artificial Intelligence Industry Association (廣東省人工智能產業協會科學技術獎科技進步獎一等獎)	January 2023	Guangdong Artificial Intelligence Industry Association (廣東省人工智能產業協會)
Excellence Award, 10th Guangdong Patent Award (第十屆廣東省專利獎優秀獎)	August 2023	Guangdong Provincial People's Government (廣東省人民政府)
First Prize, Science and Technology Progress Award, Chinese Association of Automation (中國自動化學會科技進步獎一等獎)	October 2023	Chinese Association of Automation (中國自動化學會)
DIA China Design Award — Honorable Mention (DIA中國設計獎——佳作獎)	December 2023	China Design Intelligence Award Committee (中國設計智造大獎組委會)
iF Design Award (iF設計獎)	June 2024	iF International Forum Design GmbH (Germany) (德國iF國際論壇設計有限公司)
Red Dot Design Award (紅點設計獎)	June 2024	Red Dot Award Institution (Design Zentrum Nordrhein Westfalen, Germany) (德國紅點獎機構(威斯特法倫北威設計中心))
Science and Technology Progress Award, 4th Shenzhen Artificial Intelligence Award (第四屆「深圳人工智能獎」科技進步獎)	March 2025	Shenzhen Artificial Intelligence Society (深圳市人工智能學會)
First Prize, Beijing Science and Technology Invention Award (北京市科學技術發明獎一等獎)	May 2025	Beijing Municipal People's Government (北京市人民政府)
Second Prize, Artificial Intelligence Science and Technology Progress Award, Guangdong Outstanding Artificial Intelligence and Robotics Award (廣東省卓越人工智能與機器人獎 — 人工智能科技進步獎二等獎)	December 2025	Guangdong Artificial Intelligence Industry Association (廣東省人工智能產業協會)
Excellence Award, 11th Guangdong Patent Award (第十一屆廣東省專利優秀獎)	April 2026	Guangdong Provincial People's Government (廣東省人民政府)