Geek+

北京極智嘉科技股份有限公司
Beijing Geekplus Technology Co., Ltd.

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

Stock Code: 2590

2025 ANNUAL REPORT

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Yong
(Chairperson and Chief Executive Officer)
Mr. Li Hongbo
Mr. Liu Kai
Mr. Chen Xi

Non-Executive Directors

Mr. Xia Zhijin
Mr. Bai Jin
Mr. Li Ke
Mr. Chan Wo Kong

Independent Non-Executive Directors

Ms. Chen Chen
Mr. Chen Shaohua
Mr. Han Yu
Mr. Liu Dacheng

SUPERVISORS

Mr. Huang Zheng
Mr. Duan Yongxin
Mr. Xie Yi

STRATEGY COMMITTEE

Mr. Zheng Yong *(Chairperson)*
Mr. Li Hongbo
Mr. Liu Dacheng

AUDIT COMMITTEE

Mr. Chen Shaohua *(Chairperson)*
Mr. Han Yu
Mr. Xia Zhijin

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Liu Dacheng *(Chairperson)*
Mr. Chen Shaohua
Mr. Zheng Yong

NOMINATION COMMITTEE

Mr. Han Yu *(Chairperson)*
Ms. Chen Chen
Mr. Zheng Yong

CORPORATE GOVERNANCE COMMITTEE

Ms. Chen Chen *(Chairperson)*
Mr. Han Yu
Mr. Liu Dacheng

JOINT COMPANY SECRETARIES

Ms. Liu Hongyan
Mr. Ng Tung Ching Raphael *(FCG, HKFCG)*

AUTHORISED REPRESENTATIVES

Mr. Zheng Yong
Mr. Ng Tung Ching Raphael *(FCG, HKFCG)*

AUDITOR

KPMG

Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

REGISTERED OFFICE

Room 501, 5/F, Unit 4,
Artificial Intelligence Industry Park,
No. 164 Yining Avenue,
Initiation Zone, Xiongan Area
of China (Hebei) Pilot Free Trade Zone

CORPORATE INFORMATION

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Shunyi District
Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

LEGAL ADVISORS

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Central
Hong Kong

As to PRC law:
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COMPLIANCE ADVISOR

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Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor Hopewell Centre
183 Queen's Road East
Wai Chai
Hong Kong

PRINCIPAL BANKERS

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Beijing Media Village Branch
1st Floor, Building C
Tianlang Garden
Beiyuan Road
Beijing
PRC

STOCK CODE

2590

COMPANY WEBSITE

www.geekplus.com

LISTING DATE

July 9, 2025

CHAIRPERSON'S STATEMENT

Dear Shareholders, Partners and Colleagues,

The year 2025 marked a milestone for Geekplus as the Company achieved **historic leaps and all-round advancement**. Amid a complex and challenging global economic environment, we remained committed to our original aspiration of technological innovation and stayed firmly on the course of global development. As a result, we delivered remarkable high-quality development results with **major breakthroughs in revenue, profit and cash flow**. For the full year, the Company's revenue reached RMB3,171 million, representing a year-on-year increase of 31.6%; its adjusted net profit crossed a milestone to reach RMB43.80 million; and operating cash flow turned significantly positive. New orders signed exceeded RMB4,100 million, up 31.7% year on year. These outstanding achievements are attributable to the dedication and perseverance of all Geekplus employees, and would not have been possible without the long-standing trust and strong support of our valued customers, partners and shareholders.

I. IN-DEPTH BREAKTHROUGHS IN GLOBAL LAYOUT AND COMPREHENSIVE UPGRADE OF GROWTH MOMENTUM

We have always adhered to our development philosophy of innovation as the sail and technology as the helm, steadfastly advancing our global layout and striving for high-quality advancement. In 2025, the Company's globalisation strategy achieved industry-leading growth, with overseas revenue accounting for 75.3% and overall gross margin reaching as high as 46.6%. Our core markets including the Americas and Europe recorded significant growth outpacing the industry. The successful implementation of a series of landmark projects worldwide fully demonstrates the global leadership, scenario adaptability and large-scale delivery capability of Geekplus' solutions. Looking ahead, we will continue to expand our global and localised service network, comprehensively build a world-class ecosystem with broader coverage, faster response and stronger resilience, and lay a solid foundation for long-term steady growth.

II. TECHNOLOGICAL INNOVATION LEADING INDUSTRY TRANSFORMATION, EMBODIED INTELLIGENCE UNLOCKING NEW GROWTH CURVE

As a market leader ranking first in global AMR market share for seven consecutive years, Geekplus has continued to lead the industry as a pioneer. In 2025, the Company achieved major strategic breakthroughs in technological innovation and formally forayed into the new track of embodied intelligence. We launched the world's first embodied intelligence foundation model for warehousing scenarios, Geek+Brain, as well as a new generation of unmanned sorting workstations, among other flagship products. A series of disruptive innovations have driven the global warehousing and logistics industry to undergo a profound transition towards full-process intelligent and unmanned operations.

III. CONTINUOUS OPTIMISATION AND UPGRADE OF PROFITABILITY, HISTORIC LEAP IN OPERATIONAL QUALITY

Supported by AI-enabled operational efficiency improvement and full-chain lean management, the Company's operational quality achieved an all-round upgrade. Overall gross margin rose to 35.5% and the expense ratio decreased by 3.4 percentage points year-on-year. The significant turnaround in operating cash flow further marks that Geekplus has formally shifted from high-speed scale expansion to a new development stage of high-quality and sustainable growth. Going forward, we will continue to deepen refined management, constantly optimise the profit mix, enhance operational efficiency, and create long-term, steady and sustainable value for shareholders.

IV. 2026 STRATEGIC OUTLOOK: DEEPEN EMBODIED INTELLIGENCE AND BUILD AN OPEN AND WIN-WIN INDUSTRIAL ECOSYSTEM

In 2026, Geekplus will take "the R&D of embodied intelligence technologies and large-scale commercialisation" as its core strategy. We will fully advance the mass production and scenario-based application of the Gino1 humanoid robot, establishing a global benchmark for humanoid robots in warehousing and fulfilment. We firmly believe that only through sustained innovation can we lead industry transformation. The Company will continue to invest in R&D of new technologies, focus on their commercial application and drive the creation of incremental customer value. By deeply integrating large AI models with robotic technologies, we will build an open, collaborative and win-win industrial ecosystem. Together with global partners, we will promote the inclusive development of embodied intelligence technologies and jointly shape a new future of intelligent supply chains.

Finally, I would like to express my sincere gratitude to every dedicated Geekplus employee, as well as our valued customers and investors for their trust and support. Standing at a new starting point, we will set sail with technology as our sail and globalisation as our course, strive to scale new heights in intelligent technology, and jointly create a new era for the smart unmanned warehouse.

Mr. Zheng Yong
Founder and Chief Executive Officer of Geekplus
April 23, 2026

BUSINESS REVIEW AND OUTLOOK

BUSINESS REVIEW

2025 marked a milestone year for the Company as it was listed on the capital market, achieved in-depth breakthroughs in hard technologies, and fully advanced high-quality development. Over the year, the Company successfully delivered rapid revenue growth, a substantial leap in profit[1] scale, and a significant positive turnaround in operating cash flow. Meanwhile, committed to its core development philosophy of "breaking technological boundaries and leading the transformation of embodied intelligence in warehousing", the Company focused on its core autonomous mobile robot (AMR) business and deepened its presence in the intelligent warehousing sector. It realized full-stack breakthroughs in unmanned warehouse technologies for embodied intelligence, cementing its leading position in the global warehousing robot industry.

I. COMPREHENSIVE BREAKTHROUGH IN OPERATING PERFORMANCE

In 2025, the Company successfully achieved **rapid revenue growth, a substantial leap in profit[1] scale, and a significant positive turnaround in operating cash flow,** marking a leapfrog improvement in operational quality. Strong performance growth and healthy cash flow demonstrate the maturity of the Company's business model, profitability resilience and capacity for sustainable development. The Company has thus officially entered a new stage of high-quality growth.

(i) In 2025, the Company recorded revenue of RMB3,171.0 million, representing a year-on-year increase of 31.6%. Revenue from countries/regions outside Chinese Mainland amounted to RMB2,387.1 million, accounting for 75.3% of total revenue, with gross margin at 46.6%. The high revenue growth was mainly driven by the large-scale sales of the Company's robotics solutions, continuous upgrading of its standardization capabilities, coupled with strong global market demand and steady growth in customer repurchase rates, which together fueled high-quality revenue growth.

(ii) The Company's adjusted net profit (non-IFRS measure)[2] amounted to approximately RMB43.8 million, representing a significant improvement as compared with 2024, with an increase of 136.1 million. This was mainly attributable to the expansion of revenue scale, which drove a substantial increase in gross profit, achieving a historic milestone of turning from a loss to a profit.

(iii) The Company's net cash inflow from operating activities was RMB85.7 million, representing a substantial improvement as compared with the net cash outflow from operating activities of RMB108.1 million in 2024. This was mainly attributable to the improvement in the Company's operating profit and the continuous enhancement of its working capital management. The abundant and healthy positive cash flow has provided solid financial support for the global business expansion and increased investment in R&D and innovation, consolidating the foundation for long-term development.

Notes:

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

2 See the section entitled "Non-IFRS Measure: Adjusted Net Profit (loss)" for more information about the non-IFRS measure in this report.

II. STRONG GROWTH IN GLOBAL ORDERS, OUTPERFORMING THE MARKET

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

(i) AI technology-enabled system upgrades: The widespread application of AI technology in upgrading goods-to-person systems has led to continuous improvements in RMS robot scheduling capabilities and WES order forecasting and inventory optimization strategies, thereby achieving differentiated competitiveness and better customer acquisition. At the same time, leveraging the AI-assisted IOP data intelligence service platform, the Company helps customers achieve better digital operations and AI-assisted decision-making, significantly enhancing the operational efficiency of warehouse supply chains and customer stickiness, which has driven a surge in subscription-based service orders.

(ii) Embodied technology-driven differentiated advantages: The robotic arm picking unmanned station, developed based on the Company's proprietary embodied intelligence technology, has not only enhanced the Company's technological brand power but also provided global core customers with a comprehensive path to fully unmanned warehouses and potential opportunities for deeper co-innovation. This has gained greater favor from core customers, led to a comprehensive upgrade of strategic cooperation, further strengthened customer stickiness, achieved scalable repeat purchases, and opened up new avenues for sustained growth.

(iii) Expansion into emerging markets and new tracks: The Company has strategically deployed in emerging markets such as Latin America and Eastern Europe, successfully securing multiple major orders exceeding RMB100 million each, injecting new momentum into sustained high growth. Furthermore, leveraging rapid iterative upgrades of core product solutions, the Company has achieved significant breakthroughs in emerging sub-sectors such as food and beverage, in addition to its traditional strength sectors including e-commerce, fast-moving consumer goods (FMCG), and third-party logistics, providing more comprehensive support for rapid order growth.

III. GLOBAL MARKET SHARE MAINTAINED A LEADING POSITION

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

(i) The Company has ranked first in global autonomous mobile robot (AMR) market share for seven consecutive years[3], with its leading position firmly established.

(ii) Its global market share in the warehouse fulfillment market reached 23%, approximately equivalent to the combined market share of the second and third largest players[4], forming a significant market competitive barrier.

(iii) In the global "Shelf-to-Person" sub-segment solution, its market share reached as high as 48.5%, making it the absolute leader in this sub-segment[4].

(iv) The Company maintains a leading position in key overseas regions such as EMEA, APAC, and the US[4], demonstrating outstanding global market expansion and enjoying a world-renowned brand influence.

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

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

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

IV. COMPREHENSIVE BREAKTHROUGHS IN TECHNOLOGICAL INNOVATION

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

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

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

  (ii) In August, the Company launched the world's first Geek+ Brain embodied intelligence foundation model for warehouse scenarios, introducing a new general-purpose robotic arm operation solution, thereby providing core technological support for the intelligent upgrade of warehouse environments.

  (iii) In October, the Company officially unveiled its unmanned picking workstation and unmanned picking solution, solving the industry challenge of efficient and accurate picking for massive SKUs, filling the gap in full-process intelligence for the warehouse picking link, and propelling warehouse intelligence from partial intelligence to full-process intelligence.

- ***Three Major Solutions Innovated and Upgraded, Setting a New Benchmark for Warehouse Efficiency***

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

  (i) Tote-to-Person Picking Solution: The innovative introduction of the RS Air robot enables intelligent multi-robot collaboration with the RS robot and the P40 robot, supporting flexible adjustment of robot ratios to readily accommodate varying traffic demands.

  (ii) Pallet-to-Person Picking Solution: Equipped with an upgraded ultra-thin storage robot that can efficiently navigate through rack aisles, achieving a 30% improvement in operational efficiency. This robot is integrated with a unified RMS system that enables multi-floor and cross-floor robot cluster scheduling.

  (iii) Shelf-to-Person Picking Solution: The extremely lightweight PopPick Lite workstation innovatively introduces a "shelf-following" function, enabling continuous "goods-to-person" operations. Coupled with automated restocking capabilities, it flexibly responds to SKU fluctuations. It also supports rapid deployment, helping enterprises deploy nimbly and seize opportunities in a rapidly changing market.

BUSINESS REVIEW AND OUTLOOK

BUSINESS OUTLOOK

I. Deepen Core Technologies in Embodied Intelligence

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

II. Optimize the Integrated Unmanned Warehouse Solution

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

III. Deepen Global Market Layout

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

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

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

IV. Practice High-Standard ESG Concepts

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

FINANCIAL HIGHLIGHTS

The financial highlight of the Group for the Reporting Period, together with a comparison to the corresponding period last year, is set out below:

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

1. For more details, please refer to the section headed "Non-IFRS Measure" in this report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Revenue

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

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

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

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

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

Cost of sales

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

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

Gross profit and gross margin

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

Research and development expenses

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

Selling and marketing expenses

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

Administrative expenses

The Group's administrative expenses increased from approximately RMB220.3 million for the year ended December 31, 2024 to approximately RMB270.6 million for the year ended December 31, 2025, primarily due to an increase in (i) administrative employee compensation, including equity-settled share-based payment expenses and (ii) professional service and other consulting fees related to our Hong Kong IPO.

Other income and loss, net

Other income and loss, net increased from the loss of approximately RMB1.6 million for the year ended December 31, 2024 to the income of approximately RMB25.9 million for the year ended December 31, 2025, primarily due to the increase in interest income.

Impairment loss recognized on trade and other receivables

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

Profit (loss) from operations

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

Finance costs

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

Changes in the carrying amount of redemption liabilities

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

Share of profits of an associate

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

Income tax

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

Loss for the year

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

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

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

Non-IFRS Measure: Adjusted Net Profit (Loss)

To supplement our consolidated results which are prepared and presented in accordance with all applicable IFRS Accounting Standards issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), we used adjusted net profit (loss) (non-IFRS measure) ("**Adjusted Net Profit (Loss)**"), which is not required by, or presented in accordance with IFRS Accounting Standards. We believe that these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company. We believe that these measures provide useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they help management. However, presentation of adjusted net profit (loss) (non-IFRS measure) for the Reporting Period may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and investors should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards. The non-IFRS measure does not have a standardised meaning prescribed by IFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.

We define adjusted net loss (non-IFRS measure) as loss for the Reporting Period, adjusted for share-based compensation, listing expenses, and changes in the carrying amount of redemption liabilities. Share-based compensation relates to the share-based awards that we grant to participants of our share incentive schemes and is a non-cash expense. Listing expenses relate to our global offering. Changes in the carrying amount of redemption liabilities arise from the shares with special rights that we issued to certain pre-IPO investors in the past. Such special rights have been automatically terminated upon the Listing. Changes in the carrying amount of redemption liabilities are non-cash in nature.

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

	The year ended December 31,	
	2025	2024
	(RMB in thousands)	
Profit (loss) for the year	**(10,407)**	(831,501)
Adjusted for:		
Equity-settled share-based payment expenses	**42,107**	29,494
Listing expenses	**33,285**	23,963
Changes in the carrying amount of redemption liabilities	**(21,163)**	685,807
Adjusted net profit (loss) (non-IFRS measure)	**43,822**	(92,237)

Liquidity, Capital Structure and Financial Resources

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

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

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

	Year ended December 31,	
	2025	2024
	(RMB in thousands)	
Net cash flows generated from/(used in) operating activities	**85,663**	(108,101)
Net cash flows (used in)/generated from investing activities	**(155,996)**	48,044
Net cash flows generated from/(used in) financing activities	**2,437,059**	(56,148)
Net increase/(decrease) in cash and cash equivalents	**2,366,726**	(116,205)
Cash and cash equivalents at the beginning of the year	**635,977**	760,397
Effect of foreign exchange rate changes	**(27,861)**	(8,215)
Cash and cash equivalents at the end of the year	**2,974,842**	635,977

Net Cash Flows generated from Operating Activities

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

Net Cash Flows used in Investing Activities

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

Net Cash Flows Generated from Financing Activities

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

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

The Group continues to adopt a prudent treasury policy and has been regularly and closely monitoring its funding costs and loan maturity profile so as to facilitate refinancing whenever appropriate. As at December 31, 2025, our total borrowings were RMB357.9 million, compared to RMB413.9 million as at December 31, 2024. The decrease was primarily due to the decrease in bank loans. As at December 31, 2025, all of the Group's bank loans were denominated in RMB and interest-bearing at a fixed interest rate.

Significant Investments

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

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

Material acquisitions and disposals

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associated companies or joint ventures during the year ended December 31, 2025.

Pledge of assets

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

Future plans for material investment or capital asset

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

Total equity

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

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

Notes:

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

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

Current ratio

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

Gearing ratio

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

Foreign exchange exposure

With the global expansion of our Group's business and the establishment of overseas subsidiaries, our revenue is denominated in US dollars, Euro, Korean Won, and Renminbi, while the proceeds from the initial public offering are denominated in Hong Kong dollars.

The Company has established a system for foreign exchange risk management. On the one hand, a dedicated position has been set up to manage exchange rate risks, with responsibilities for tracking and analysing exchange rate trends, as well as formulating corresponding exchange rate risk management strategies. Additionally, an exchange rate early-warning mechanism has been implemented, relying on information and systems of experts and institutions to issue warnings when exchange rate fluctuations exceed certain thresholds, thereby providing support for proactive management of exchange rate risk.

On the other hand, adhering to the "risk-neutral" management principle, the Company will employ reasonable hedging instruments such as forward contracts to lock in portions of its risk exposure as and when appropriate. At the same time, the transaction costs can be reduced by deepening cooperation with professional financial institutions, including banks.

Contingent liabilities

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

Off-Balance Sheet Commitments and Arrangements

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

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Board consists of four executive Directors, four non-executive Directors and four independent non-executive Directors.

DIRECTORS

Executive Director

Mr. Zheng Yong (鄭勇), aged 46, is the Chairperson of our Board, an executive Director and the chief executive officer of our Company. Mr. Zheng founded our Company and has been serving as a Director since its inception in February 2015. Mr. Zheng was re-designated as an executive Director in November 2024. Mr. Zheng has also been concurrently serving as a director and/or general manager of various subsidiaries of our Company.

Mr. Zheng started his career in supply chain management at prominent global enterprises. After graduation, he was first with various subsidiaries of ABB Ltd, a globally recognized company in electrification and automation, offering solutions in robotics, machinery, and factory automation, from July 2004 to October 2009 as an operations manager, and then with a subsidiary of Compagnie de Saint-Gobain S.A. from April 2010 to April 2013 as a plant manager, overseeing comprehensive operations from engineering to quality control and logistics at major production sites in the PRC, ensuring seamless operations, which demonstrated his strategic capabilities and adept stewardship. Leveraging his industrial knowledge and expertise gained from both academy and prior working experience, Mr. Zheng joined New Horizon Capital as a senior manager in May 2013 and served until June 2015, where he was responsible for post-investment management of portfolio companies and new investments in the TMT and robotics sectors, gaining profound insights into both investments and robotics sector.

Mr. Zheng has been recognized for his business acumen as well as outstanding contributions to the industrial automation, digitalization, and smart logistics industries. Mr. Zheng was recognized as one of Fortune China's 40 under 40 business elites in September 2018. Mr. Zheng has obtained 25 invention patents relevant to robotics. Mr. Zheng was also honored with the China Smart Logistics Industry Elite Award at the Global Intelligent Logistics Industry Development Conference organized by Logistics Technology and Application magazine in 2020, awarded with the 9th LT China Logistics Technology Award (Person of the Year) by Soo56, a leading logistics portal in China, in 2020, as well as recognized as "Pioneer of the Year" by OFweek, a comprehensive web portal in Chinese high-tech industry, in the OFweek China Industrial Automation and Digitalization Industry Annual Awards in 2021.

Mr. Zheng obtained his bachelor's degree in management science and engineering from Tsinghua University (清華大學) in the PRC in July 2001. In July 2004, Mr. Zheng obtained a master's degree in management science and engineering from Tsinghua University in the PRC, and a master's degree in production engineering from RWTH Aachen University in Germany through its joint master's program with Tsinghua University.

Save as disclosed above, Mr. Zheng has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company.

Mr. Li Hongbo (李洪波), aged 45, is an executive Director, the chief technology officer and a vice president of our Company. Mr. Li co-founded our Company in February 2015, and has been serving as a Director since December 2015. Mr. Li was re-designated as an executive Director in November 2024. Mr. Li has also been concurrently serving as a director, supervisor and/or general manager of various subsidiaries of our Company.

Mr. Li is a senior engineer at the professor level recognized by Beijing Senior Professional and Technical Qualification Review Committee (北京市高級專業技術資格評審委員會) in May 2019, and a recipient of a special government allowance from the State Council since June 2024. Recognized as a Prominent Figure in the Zhongguancun High-level Talent Project, a Leading Talent in Capital Science and Technology, an Outstanding Youth in Technology by the China Federation of Logistics & Purchasing Technology (中國物流與採購聯合會), a Youth Beijing Scholar, and an Excellent Engineer in Beijing, he has dedicated many years to research and product development in the areas of intelligent robotics and swarm intelligence.

Before co-founding our Company, Mr. Li was a leading researcher and expert in multi-agent robotic systems. He served as a postdoctoral researcher and as an associate researcher in the Department of Computer Science and Technology at Tsinghua University (清華大學). With over 15 years of experience in both theoretical and applied research in navigation, perception and scheduling of large-scale advanced robotics and algorithms, Mr. Li has published over 50 papers in top scientific journals and holds over 130 authorized patents (including over 50 international invention patents).

Mr. Li's work has earned him numerous accolades, including the Natural Science Award (second prize) granted by the Ministry of Education of the PRC in January 2011, the Beijing Science and Technology Award (second prize) granted by the People's Government of Beijing Municipality in December 2014, the Natural Science and Technology Award granted by the Chinese Association of Automation (中國自動化學會) in October 2015, "Inventor Entrepreneurship Award – Project Award" (gold and silver medals) at International Invention Exhibitions (國際發明展覽會) granted by China Association of Inventions (中國發明協會) in September 2018, an Excellent Patent Award granted by China National Intellectual Property Administration of the PRC in July 2023, the Science and Technology Award (first prize) granted by China Federation of Logistics & Purchasing (中國物流與採購聯合會) in August 2023, the Science and Technology Innovation Award-Innovative Individual Award granted by China Industry-University-Research Institute Collaboration Association (中國產學研合作促進會) in 2024 and the first prize of Science and Technology Progress Award granted by China Institute of Electronics (中國電子學會) in March 2025.

Concurrently, Mr. Li has also been the editor of the International Journal of Control Automation and Systems since September 2013, the secretary-general of the Intelligent Services Committee of the Chinese Association for Artificial Intelligence (中國人工智能學會智能服務專業委員會) since November 2015, a director of the Chinese Association for Artificial Intelligence (中國人工智能學會) since March 2025, the director of the Beijing Logistics Robotics Innovation Center (北京市物流機器人創新中心) since December 2022, the vice chairman of the Intelligent Automation Committee of the China Association of Automation (中國自動化學會智能自動化專業委員會) since October 2023, the vice president of the Beijing-Tianjin-Hebei Smart Logistics Industry-Education Integration Alliance (京津冀智慧物流產教融合聯盟) since September 2024, and the vice president of Intelligent Manufacturing Branch of China Machinery Industry Federation (中國機械工業聯合會智能製造分會) since December 2024.

Mr. Li obtained his bachelor's degree in automation from Northeastern University (東北大學) in the PRC in July 2004, and his doctoral degree in computer science and technology from Tsinghua University (清華大學) in the PRC in July 2009.

Save as disclosed above, Mr. Li has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company.

Mr. Liu Kai (劉凱) (former name: Liu Yongqiang (劉永強)), aged 39, is an executive Director and a vice president of our Company. Mr. Liu co-founded our Company in February 2015, and has been serving as a Director since June 2016. Mr. Liu was re-designated as an executive Director in November 2024. Mr. Liu has also been concurrently serving as a director and/or general manager of various subsidiaries of our Company.

Mr. Liu is an expert with over ten years of experience in the R&D of intelligent robots and multi-agent systems, focusing on mobile robots, vision services, control systems, multi-agent algorithms. Prior to co-founding our Company, Mr. Liu worked at the Beijing Institute of Control Engineering (北京控制工程研究所) from August 2011 to July 2015 as an engineer.

Mr. Liu holds 144 patents, and received the Science and Technology Progress Award (second prize) from the China Federation of Logistics & Purchasing (中國物流與採購聯合會) in September 2019. He was named an "X•36Under36" S-Class Entrepreneur by 36Kr in June 2022 and recognized as one of the Hurun Under 40s China Entrepreneurs by the Hurun Research Institute in November 2023.

Mr. Liu obtained his bachelor's degree in electronic information engineering from the University of Science and Technology Beijing (北京科技大學) in the PRC in July 2008, and his master's degree in computer science and technology from Tsinghua University (清華大學) in the PRC in June 2011.

Save as disclosed above, Mr. Liu has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company.

Mr. Chen Xi (陳曦), aged 41, is an executive Director and a vice president of our Company. Mr. Chen co-founded our Company in February 2015, and has been serving as a Director since June 2016. Mr. Chen was re-designated as an executive Director in November 2024. Mr. Chen has also been concurrently serving as a director or supervisor of various subsidiaries of our Company.

Mr. Chen brings over a decade of applied robotics research experience, particularly in industrial automation and intelligent manufacturing. Furthering his expertise during his master's program, Mr. Chen contributed to the National High Technology Research and Development Program project on "High-Precision Positioning Technology for Underground Unmanned Mining Equipment and the Model Technology Research of Intelligent Unmanned Loaders", which allowed him to delve deeply into the industrial intelligent driving field, reinforcing his technical skills and understanding of cutting-edge technologies. These experiences collectively underscore Mr. Chen's extensive knowledge and competence in the areas of robotics, intelligent systems, and automation.

Prior to co-founding our Company, Mr. Chen worked at Raisecome Technology Development Co., Ltd. (瑞斯康達科技發展股份有限公司) from January 2010 to July 2015, where he accumulated extensive technical experience in the fields of high-speed fiber optic communication and wireless communication. Mr. Chen has also been a committee member of the automation committee (自動化專業委員會) under the Chinese Association of Automation (中國自動化學會) since January 2024.

Mr. Chen obtained a bachelor's degree in electronic information engineering and a master's degree in automotive engineering from the University of Science and Technology Beijing (北京科技大學) in the PRC, in July 2007 and January 2010, respectively.

Save as disclosed above, Mr. Chen has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company.

Non-executive Directors

Mr. Xia Zhijin (夏志進), aged 44, has been serving as a Director since May 2017 and was re-designated as a non-executive Director in November 2024.

Mr. Xia has been serving as an investment director, a partner, an executive partner and a managing partner successively at Singapore Vertex Investment Management Group Co., Ltd. Beijing Representative Office (新加坡祥峰投資管理集團有限公司北京代表處) ("**Vertex Beijing**"), Xiang'en Equity Investment Management (Shanghai) Co., Ltd. (祥恩股權投資管理(上海)有限公司) ("**Xiang'en Investment**") and Vertex Jiazi (Xiamen) Private Equity Fund Management Co., Ltd. (祥峰甲子(廈門)私募基金管理有限公司)("**Vertex Jiazi**") since January 2011. Mr. Xia has been a limited partner of Chengdu Xiangfeng Rongyuan Enterprise Management Partnership Enterprise (Limited Partnership)(成都市祥峰融元企業管理合夥企業(有限合夥)) ("**Xiangfeng Chengdu**") since December 2024. Vertex Beijing, Xiang'en Investment, Vertex Jiazi and Xiangfeng Chengdu are all related to Vertex Ventures China III, L.P., being one of our Shareholders. Mr. Xia also obtained a Fund Practitioner Qualification Certificate (基金從業資格證) from the Asset Management Association of China (中國證券投資基金業協會) in July 2018.

Mr. Xia obtained a bachelor's degree in electronic information engineering and a master's degree in communications and information systems from Tsinghua University (清華大學) in the PRC in July 2003 and July 2006, respectively.

Save as disclosed above, Mr. Xia has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Bai Jin (白津), aged 46, has been serving as a Director since December 2020 and was re-designated as a non-executive Director in November 2024.

Mr. Bai worked as a staff in Honeywell (China) Co., Ltd. Tianjin Branch (霍尼韋爾(中國)有限公司天津分公司) from July 2006 to June 2010. Mr. Bai served as a senior investment manager at Shanghai Panxin Equity Investment Management Co., Ltd. (上海磐信股權投資管理有限公司) from July 2012 to December 2018. Mr. Bai then served as a director of technology and industrial research and investment department at Tianjin Panmao Enterprise Management Partnership (Limited Partnership) (天津磐茂企業管理合夥企業(有限合夥)) from January 2019 to September 2020. He has been serving as a director of the key project management center at Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since October 2020, which controls Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)), being one of our Shareholders.

Mr. Bai obtained his bachelor's degree in industrial analysis and master's degree in control theory and control engineering from Beijing University of Chemical Technology (北京化工大學) in the PRC in July 2002 and June 2006, respectively. Mr. Bai then obtained his master's degree in business administration from Tsinghua University (清華大學) in the PRC in June 2012. Mr. Bai later obtained his EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in November 2024.

Save as disclosed above, Mr. Bai has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Li Ke (李珂), aged 38, has been serving as a Director since June 2023 and was re-designated as a non-executive Director in November 2024.

Mr. Li Ke served as a partner assistant and then an associate at Beijing Yida Law Firm (北京市億達律師事務所) from October 2012 to October 2016. From October 2016 to June 2021, Mr. Li Ke worked as an investment director and a deputy general manager of the first investment department at China Internet Investment Fund Management Co., Ltd. (中國互聯網投資基金管理有限公司), a general partner of China Internet Investment Fund (Limited Partnership) (中國互聯網投資基金(有限合夥)), being one of our Shareholders. Mr. Li Ke has been serving as an investment director and general manager at Zhongwan Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) since September 2021, a general partner of Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)), being one of our Shareholders.

Mr. Li Ke obtained his bachelor's degree in law from University of Science and Technology Beijing (北京科技大學) in the PRC in July 2009 and his master's degree in law from University of International Relations (國際關係學院) in the PRC in July 2011.

Save as disclosed above, Mr. Li Ke has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Chan Wo Kong (陳和江), aged 35, has been serving as a non-executive Director since November 2024.

Mr. Chan worked at Morgan Stanley as an investment banking analyst in the UK from July 2011 to March 2013. Mr. Chan then worked at Goldman Sachs as a private equity associate from June 2013 to July 2017. Mr. Chan joined Beijing Warburg Pincus Investment Consulting Co., Ltd. (北京華平投資諮詢有限公司) in August 2017 as a vice president and later transferred to Shanghai Warburg Pincus Private Equity Management Co., Ltd. (上海華平私募基金管理有限公司) in January 2020. Mr. Chan has served as a principal at Shanghai Warburg Pincus Private Equity Management Co., Ltd. (上海華平私募基金管理有限公司) since January 2021. Mr. Chan obtained his bachelor's degree in mechanical engineering from Imperial College London in the United Kingdom in October 2011.

Save as disclosed above, Mr. Chan has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Independent Non-executive Directors

Ms. Chen Chen (陳晨), aged 39, has been serving as an independent non-executive Director since November 2024.

Ms. Chen has held various positions in China Dongxiang (Group) Co., Ltd. (中國動向(集團)有限公司) ("**China Dongxiang**"), a company listed on the Stock Exchange (stock code: 3818.HK), where she started as a product planning representative in the apparel planning team from 2012 to 2013, and then promoted as the manager of the marketing department and the apparel design department and a vice president of the brand department in 2013. Subsequently, Ms. Chen has served in various capacities at China Dongxiang, including as an executive director and a member of the executive committee since December 2014, co-president since February 2018, co-chairman since March 2022, and as both the chief executive officer and president since September 2023.

Ms. Chen obtained her bachelor's degree in Fashion Design Technology (Surface Textiles for Fashion) from University of the Arts – London College of Fashion in the United Kingdom in June 2010.

Save as disclosed above, Ms. Chen has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Chen Shaohua (陳少華), aged 64, has been serving as an independent Director of our Company since March 2021 and was re-designated as an independent non-executive Director in November 2024.

Mr. Chen Shaohua has been working in Xiamen University (廈門大學) for over four decades, where he successively served as a teaching assistant of accounting from August 1983 to August 1989, a lecturer of accounting from August 1992 to November 1993, an associate professor of accounting from December 1993 to November 1998, a professor of accounting from December 1998 to December 2021, and a deputy director of accounting development research center from June 2000 to December 2021, and retired in December 2021. Mr. Chen Shaohua has been a return professor of accounting in Xiamen University from January 2022 to December 2025.

Mr. Chen Shaohua has been serving as an independent director at China National Investment and Guaranty Corporation (中國投融資擔保股份有限公司) since May 2021, a company listed on the National Equities Exchange and Quotations (stock code: 834777), an independent director and the chairman of the audit committee at SDIC Intelligence Xiamen Information Co., Ltd. (國投智能(廈門)信息股份有限公司) since August 2021, a company listed on the Shenzhen Stock Exchange (stock code: 300188.SZ), and an independent director at Hengerda New Materials (Fujian) Co., Ltd. (福建恒而達新材料股份有限公司) since November 2024, a company listed on Shenzhen Stock Exchange (stock code: 300946.SZ). He has gained extensive financial management expertise from acting as the chairman/a member of the audit committees of the listed companies above, and had been involved in, among others, (i) overseeing internal audit procedures, (ii) communications with auditors in relation to the auditing scope, measures, audited financials and material issues identified, (iii) reviewing of the auditors' reports and (iv) evaluation of the independence and professionalism of the accounting firms. Additionally, Mr. Chen Shaohua has been teaching accounting and financial related courses at Xiamen University. Therefore, our Company believes that Mr. Chen Shaohua has appropriate accounting and related financial management expertise under Rule 3.10(2) of the Listing Rules.

Mr. Chen Shaohua obtained his bachelor's degree in accounting from Xiamen University (廈門大學) in the PRC in July 1983, his master's degree in business administration from Dalhousie University in Canada in October 1987, and his doctoral degree in accounting from Xiamen University in the PRC in July 1992.

Save as disclosed above, Mr. Chen Shaohua has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Han Yu (韓愉), aged 67, has been serving as an independent Director of our Company since March 2021 and was re-designated as an independent non-executive Director in November 2024.

Before joining us, Mr. Han served as a staff at the National Archives Administration of the PRC (國家檔案局) from August 1982 to June 1986. From June 1986 to August 1993, he worked as an economic analyst at Beijing Everbright Industrial Company (北京光大實業公司). From September 1993 to September 2014, Mr. Han worked at ABB (China) Limited (ABB(中國)有限公司), where he successively served as ABB China head of human resources, ABB North Asia head of human resources, ABB South Asia head of human resources, and ABB North Asia manager of sustainability. Mr. Han also served as a general manager at Beijing New Moment of Growth Management Consulting Co., Ltd. (北京成長新時刻管理諮詢有限公司) from September 2015 to June 2022.

Mr. Han obtained his bachelor's degree in history from Renmin University of China (中國人民大學) in the PRC in July 1982, and his master's degree in business administration from China Europe Management Institute (中歐管理中心, currently known as China Europe International Business School (中歐國際工商學院)) in the PRC in July 1992.

Save as disclosed above, Mr. Han has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Liu Dacheng (劉大成), aged 57, has been serving as an independent Director of our Company since March 2021 and was re-designated as an independent non-executive Director in November 2024. Mr. Liu Dacheng has been with Tsinghua University since August 1997, serving various positions including, among others, associate professor, doctoral supervisor, Deputy Party Secretary of the Department of Industrial Engineering of Tsinghua University (清華大學工業工程系), an executive director of the Engineering Management Master Education Center of Tsinghua University (清華大學工程管理碩士教育中心), as well as the vice president of the Internet Industry Research Institute of Tsinghua University (清華大學互聯網產業研究院). Mr. Liu served as an independent director from January 2018 to July 2024 at Beih-property Co., Ltd. (京能置業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600791.SH), and an independent director from March 2018 to May 2024 at Guangdong Baolihua New Energy Stock Co., Ltd. (廣東寶麗華新能源股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000690.SZ), and a director of Shenzhen Prince New Materials Co., Ltd. (深圳王子新材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002735.SZ), from December 2018 to December 2024. Mr. Liu previously also served as an independent director at Qingdao Laf Technology Co., Ltd. (青島朗夫科技股份有限公司), an independent director at World Transmission Technology (Tianjin) Co., Ltd. (沃德傳動(天津)股份有限公司), a director at Jiangsu Pengxiang New Materials Technology Co., Ltd. (江蘇鵬翔新材料科技股份有限公司), a director at Jiuzhou Hengchang Supply Chain Management Co., Ltd. (九洲恒昌物流股份有限公司), a director at Beijing Huili Sidi Technology Development Co., Ltd. (北京匯力思迪科技發展有限責任公司), an independent director at China Railway Special Cargo Logistics Co., Ltd. (中鐵特貨物流股份有限公司), and a supervisor at Beijing Shuimu Qingda Management Consulting Co., Ltd. (北京水木清大管理諮詢有限公司), a supervisor at Beijing Xingheng Zhongcheng Science and Trade Co., Ltd. (北京星恒眾誠科貿有限公司) and a supervisor at Tsinghua AI Industry Research Institute (Wuxi) Co., Ltd. (清大智能製造科技研究院無錫有限公司).

Mr. Liu Dacheng has been serving as a director in Green Support Industry (Shanghai) Co., Ltd. (綠丞實業(上海)股份有限公司) since 2015, a director in Ma'anshan Jiangdong Lucheng Technology Co., Ltd. (馬鞍山江東綠丞科技有限公司) since April 2016, and an independent non-executive Director of ALSCO Pooling Service Co., Ltd. (stock code: 02649.HK), a company listed on The Stock Exchange of Hong Kong Limited, since March 2026.

Mr. Liu obtained his bachelor's degree in mechatronics engineering from Shenyang University of Technology (瀋陽工業大學) in the PRC in July 1989, his master's degree in pattern recognition and intelligent control from Shenyang Institute of Automation, Chinese Academy of Sciences (中國科學院瀋陽自動化研究所) in the PRC in July 1994, and his doctoral degree in mechanical manufacturing and automation from Tsinghua University (清華大學) in April 1999.

Save as disclosed above, Mr. Liu has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

SUPERVISORY COMMITTEE

Our Supervisory Committee consists of three Supervisors, including one employee representative Supervisor. The employee representative Supervisor is elected at the staff representative assembly for a term of three years, which is renewable upon re-election and re-appointment. The functions and duties of the Supervisory Committee include, among other things, reviewing periodic reports prepared by the Board, overseeing the financial conditions of our Group, and supervising the performance of our Directors and senior management members.

The establishment of the Supervisory Board was abolished in the extraordinary general meeting on December 22, 2025, and the original duties would be performed by the Audit Committee. More details can be referred to the announcement of our Company dated December 4, 2025, the circular of our Company dated December 5, 2025 and the poll result announcements dated December 22, 2025 published upon the conclusion of the Annual General Meeting.

The following sets out information in respect of the Former Supervisors from Listing Date to December 22, 2025.

Mr. Huang Zheng (黃政), aged 51, was the chairman of our supervisory committee and a Supervisor. Mr. Huang has also been serving as the senior officer of supply chain management department of our Company since December 2015.

Prior to joining our Company, Mr. Huang served as a product engineer of the product department at Beijing Jeep Automobile Co., Ltd. (北京吉普汽車有限公司) from August 1997 to July 2001. Mr. Huang then worked in Beijing Aiketai International Electronics Co., Ltd. (北京艾科泰國際電子有限公司) from August 2001 to March 2011 and served as its product line product specialist, product manager and product line manager. Mr. Huang later served as a global project manager at Beijing Lite-On Mobile Electronics and Telecommunications Components Co., Ltd. (北京光寶移動電子電信部件有限公司) from April 2011 to April 2014, a project manager for the senior supply chain at the research and development center at Nokia China Investment Co., Ltd. (諾基亞中國投資有限公司) from April 2014 to April 2015, and a project manager for the senior supply chain of the mobile division of Microsoft (China) Co., Ltd. (微軟(中國)有限公司) from April 2015 to September 2015.

Mr. Huang obtained his bachelor's degree in mechanical design and manufacturing from Beijing Union University (北京聯合大學) in the PRC in July 1997.

Save as disclosed above, Mr. Huang has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Duan Yongxin (段永欣), aged 49, was a Supervisor. Mr. Duan joined our Company in April 2016, and successively served as the responsible officer of onsite services, of administration, environment, health and safety, and of cost and procurement review since April 2016.

Prior to joining our Company, Mr. Duan worked at Xingtai Fangyuan Textile Printing and Dyeing Group (邢台方圓紡織印染集團) from July 2000 to December 2002. Mr. Duan then worked at Handan Third Cotton Textile Co., Ltd. (邯鄲第三棉紡織有限公司) from December 2002 to July 2010 and worked as a senior equipment supervisor at Saint-Gobain Abrasives Handan Co., Ltd. (聖戈班磨料磨具邯鄲有限公司) from August 2010 to April 2016.

Mr. Duan obtained his bachelor's degree in textile engineering from Hebei University of Science and Technology (河北科技大學) in the PRC in July 1999.

Save as disclosed above, Mr. Duan has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

Mr. Xie Yi (謝溢), aged 36, was an employee representative Supervisor. Mr. Xie joined our Company in April 2019, and has served various positions including manager and senior manager of service operation and system services, officer of strategic operations, officer of digital operations and IT management, and officer of service management.

Prior to joining our Company, Mr. Xie worked at ABB (China) Co., Ltd. (ABB(中國)有限公司) and ABB Engineering (Shanghai) Ltd. (上海 ABB 工程有限公司) (collectively, the "**ABB Group**") and served as a management trainee and subsequently a market analysis specialist at the power grid division from July 2016 to April 2019.

Mr. Xie obtained his bachelor's degree in mechanical engineering and automation from Tsinghua University (清華大學) in the PRC in July 2012. Mr. Xie then obtained his master's degree in mechanical engineering from Tsinghua University (清華大學) and his master's degree in production systems engineering from RWTH Aachen University in Germany through its joint master's program with Tsinghua University (清華大學) in June 2016.

Save as disclosed above, Mr. Xie has no other relationship with any other Directors, Supervisors, senior management, substantial and controlling Shareholders (as defined in the Listing Rules) and has not held any position with our Company, or any other member of our Group.

SENIOR MANAGEMENT

Mr. Zheng Yong (鄭勇), aged 46, is the Chairman of our Board, an executive Director and the chief executive officer of our Company. For details, please refer to the paragraph headed "Directors, Supervisors and senior management – Directors – Executive Directors" above.

Mr. Li Hongbo (李洪波), aged 45, is an executive Director, the chief technology officer and a vice president of our Company. For details, please refer to the paragraph headed "Directors, Supervisors and senior management – Directors – Executive Directors" above.

Mr. Liu Kai (劉凱) (former name: Liu Yongqiang (劉永強)), aged 39, is an executive Director and a vice president of our Company. For details, please refer to the paragraph headed "Directors, Supervisors and senior management – Directors – Executive Directors" above.

Mr. Chen Xi (陳曦), aged 41, is an executive Director and a vice president of our Company. For details, please refer to the paragraph headed "Directors, Supervisors and senior management – Directors – Executive Directors" above.

Ms. Liu Hongyan (劉紅岩), aged 43, is the chief financial officer and secretary to our Board. She has also been appointed as a joint company secretary of our Company effective from the Listing Date. Ms. Liu previously served as our Director and chief financial officer from January 2018 to March 2021. Since March 2021, Ms. Liu has been serving as chief financial officer and and secretary to our Board of our Company, Ms. Liu is also in charge of finance for some of our subsidiaries.

Prior to joining our Company, Ms. Liu served as a deputy financial director and a financial director successively at Zhejiang Yasha Decoration Co., Ltd. (浙江亞廈裝飾股份有限公司) from October 2008 to December 2014. Subsequently, Ms. Liu served as a risk control director in Xiamen Deep Century Investment Management Partnership (Limited Partnership) (廈門市深度世紀投資管理合夥企業(有限合夥)) from March 2016 to July 2017 and a fund operations manager at the financial department of Cathay Capital Investment Consulting (Shanghai) Co., Ltd. (凱輝投資諮詢(上海)有限公司) from July 2017 to November 2017. Currently, Ms. Liu is also the supervisor of Tianjin Shuzhi Jiachuang, Tianjin Yunzhi Jiachuang, Tianjin Huizhi Jiachuang and Tianjin Yuanzhi Jiachuang, being our Controlling Shareholders.

Ms. Liu graduated from Xiamen University (廈門大學) in the PRC and obtained her bachelor's degree and master's degree in accounting in July 2004 and December 2014, respectively.

Save as disclosed above, Ms. Liu has no other relationship with any Directors, Supervisors, other senior management, substantial and controlling Shareholders (as defined in the Listing Rules).

JOINT COMPANY SECRETARIES

Ms. Liu Hongyan (劉紅岩) is the chief financial officer and secretary to our Board, and a joint company secretary of our Company with effect from the Listing Date. For details, please refer to the paragraph headed "Directors, Supervisors and senior management – Directors – Senior Management" above.

Mr. Ng Tung Ching Raphael (吳東澄) is a joint company secretary of our Company with effect from the Listing Date.

Mr. Ng is a seasoned professional with over 15 years of extensive experience in the legal and company secretarial domains, specializing in corporate governance and compliance. He currently serves as the Assistant Vice President of Entity Solutions of Computershare Hong Kong Investor Services Limited. Mr. Ng is a fellow of both The Hong Kong Chartered Governance Institute (the "HKCGI", formerly known as the Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. He also possesses the practitioner's endorsement from HKCGI.

Mr. Ng earned his bachelor's degree in Law from Manchester Metropolitan University. He holds a master's degree in Chinese Business Law from The Chinese University of Hong Kong and a master's degree in Professional Accounting and Corporate Governance from The City University of Hong Kong.

CHANGES TO DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INFORMATION

Changes in information of our Directors, supervisors and chief executive's during the financial year ended December 31, 2025 and up to the date of this annual report, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

The establishment of the Supervisory Board was abolished in the extraordinary general meeting on December 22, 2025, and the original duties would be performed by the Audit Committee. More details can be referred to the announcement of our Company dated December 4, 2025, the circular of our Company dated December 5, 2025 and the poll result announcements dated December 22, 2025 published upon the conclusion of the Annual General Meeting.

Positions Held in our Group

Save as disclosed above, there is no change in the information of our Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at December 31, 2025 and up to the date of this annual report.

REPORT OF DIRECTORS

The Board is pleased to present this report of Directors together with the consolidated financial statements of our Group for the Reporting Period.

GENERAL INFORMATION

Our Company was established as a limited liability company in the PRC on February 3, 2015 and was converted into a joint stock limited company with limited liability on March 22, 2021 under the laws of the PRC. The H Shares were listed on the Main Board of the Stock Exchange on July 9, 2025.

PRINCIPAL ACTIVITIES

We are a leader in the global AMR market. We offer a series of AMR solutions to empower warehouse fulfillment and industrial material transport, enhancing supply chain efficiency while reducing reliance on manual labor.

USE OF PROCEEDS FROM LISTING

Our Company was listed on the Listing Date and issued 161,405,800 H shares, and subsequently issued 16,669,800 H shares on August 6, 2025 as a result of the partial exercise of the over-allotment option. After deducting the underwriting fees and relevant expenses, net proceeds from the listing (the "**Net Proceeds**") amounted to approximately HK$2,813.8 million (equivalent to approximately RMB2,570.5 million). There was no change in the intended use of net proceeds as previously disclosed in the Prospectus. As at December 31, 2025, our Group had utilised the proceeds as set out in the table below:

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

Note:

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

Our Company has placed the net proceeds exclusively in short-term interest-bearing accounts with licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). Our Company will comply with the laws of China in relation to foreign exchange registration and remittance of the proceeds.

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

Save as disclosed in the above, there was no other issue of equity securities (including securities convertible into equity securities) or sale of treasury shares (as defined under the Listing Rules) for cash during the Reporting Period.

BUSINESS REVIEW AND OUTLOOK

A fair review of the business of our Group during the Reporting Period and a discussion on our Group's future business development are set out in the "Chairperson's Statement" and "Business Review and Outlook" sections of this annual report. Particulars of important events affecting our Group that have occurred during the Reporting Period are included in the above mentioned sections. Also, the financial risk management objectives and policies of our Group can be found in Note 2 to the consolidated financial statements. An analysis of our Group's performance during the year using financial key performance indicators is provided in the "Business Review" and "Financial Summary" sections of this annual report. Description of principal risks and uncertainties that our Group may be facing can be found in the "Chairperson's Statement", "Business Review and Outlook" and "Principal Risks and Uncertainties" sections of this annual report.

In addition, discussions on our Group's environmental policies and performance, including compliance with the relevant laws and regulations that have a significant impact on our Group, and relationships with its key stakeholders (including employees, customers and suppliers and others) are included in the sections headed "Major Customers and Suppliers" and "Environmental Policies and Performance" in this annual report as well as the "Corporate Governance Report" contained in this annual report. All the review, discussions and analysis mentioned above form part of this annual report.

RESULTS

The results of our Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 92 of this annual report.

The Board has resolved not to declare the payment of final dividend as of December 31, 2025. (No final dividend was declared for the year ended December 31, 2024.)

There was no arrangement under which any Shareholder has waived or agreed to waive any dividend during the Reporting Period.

PRINCIPAL RISKS AND UNCERTAINTIES

The financial position, results of operations and business prospects of the Group may be affected by a number of risks and uncertainties relating directly or indirectly to the Group's business. Set out below are the principal risks and uncertainties identified by the Group. Save for those set out below, there may be other risks and uncertainties that are unknown to the Group or that may not be material at present but could become material in the future.

While demand in the global warehousing robotics market is expanding rapidly, the number of market participants has also increased. If the Group fails to sustain its competitive advantages, including technological leadership and product differentiation, it may face risks such as slower order growth, pressure on gross margins and volatility in market share.

Affected by factors including geopolitical tensions and conflicts, as well as changes in tariff policies, the Group has sought to continuously diversify its overseas business expansion and customer base as far as possible. Nonetheless, it cannot be ruled out that the Group may experience slower-than-expected market penetration, project implementation delays or increases in certain costs.

Robotics and artificial intelligence technologies evolve rapidly. If there is a lag in core technology R&D, errors in strategic direction selection, or failure to achieve key breakthroughs, our business growth and prospects may be adversely affected.

Global regulatory policies are becoming increasingly stringent, leading to rising compliance costs. Coupled with force majeure factors such as exchange rate fluctuations and geopolitical conflicts, this may have a significant adverse impact on the Group's financial position and results of operations.

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of our Group for the Reporting Period and details of the Shares issued (including selling treasury shares) during the Reporting Period are set out in Note 31 to the consolidated financial statements. During the year ended December 31, 2025, our Group did not hold or sell any treasury Shares.

RESERVES

As at December 31, 2025, the Company had no distributable reserves (2024: Nil). Details of movements in the reserves of our Group and our Company during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity on page 95 and in Note 31 to the consolidated financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of our Group during the Reporting Period are set out in Note 11 to the consolidated financial statements.

SUBSIDIARIES

Particulars of our Company's subsidiaries are set out in Note 14 to the consolidated financial statements.

DEBENTURE ISSUED

Our Group did not issue any debenture during the Reporting Period.

BANK LOANS AND OTHER BORROWINGS

As at December 31, 2025, our Group had bank borrowings of RMB357.9 million (December 31, 2024: RMB413.9 million), all of which were denominated in RMB and interest-bearing at a fixed interest rate. All bank borrowings of our Group are repayable within one year. The maturity profile of borrowings of our Group as at December 31, 2025 is set out in Note 25 to the consolidated financial statements. The effective interest rates of Group's borrowings ranged from 2.20% to 3.30% as of December 31, 2025 (December 31, 2024: 2.55% to 4.00%).

As at December 31, 2025, the Group had no secured bank loans (2024: Nil).

Our Group continues to adopt a prudent treasury policy and has been regularly and closely monitoring its funding costs and loan maturity profile so as to facilitate refinancing whenever appropriate.

DONATIONS

For the year ended December 31, 2025, the Group had no charitable donations (Nil in 2024).

FINANCIAL SUMMARY

A summary of the audited consolidated results, assets and liabilities of our Group for the last four financial years, as extracted from the audited consolidated financial statements, is set out on page 161 of this annual report. This summary does not form part of the audited consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

EMPLOYEES AND REMUNERATION

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

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

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

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

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

EQUITY-LINKED AGREEMENTS

Save for the Employee Incentive Platforms, no equity-linked agreements were entered into by our Group, or existed during the Reporting Period.

DIRECTORS

Our Directors who held office during the Reporting Period and up to the date of this annual report are:

Executive Directors

Mr. Zheng Yong (*Chairperson and Chief Executive Officer*)
Mr. Li Hongbo
Mr. Liu Kai
Mr. Chen Xi

Non-Executive Directors

Mr. Xia Zhijin
Mr. Bai Jin
Mr. Li Ke
Mr. Chan Wo Kong

Independent Non-Executive Directors

Ms. Chen Chen
Mr. Chen Shaohua
Mr. Han Yu
Mr. Liu Dacheng

BOARD OF DIRECTORS

Biographical details of our Directors are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of our Directors and Supervisors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years commencing from the date of appointment; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval.

Save as disclosed above, none of our Directors and Supervisors has or is proposed to have entered into any service contract with any member of our Group (excluding contracts expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

DIRECTORS' AND SUPERVISORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the Note 34 to the consolidated financial statements, none of our Directors, Supervisors nor any entity connected with our Directors and Supervisors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which our Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

PERMITTED INDEMNITY

Subject to the applicable laws and regulations, every Director and Supervisors shall be indemnified and secured harmless out of the assets and profits of our Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by the execution of he/she duty in their offices or otherwise in relation thereto. A permitted indemnity provision as required by the Hong Kong Companies Ordinance is currently in force and was in force for the benefit of our Directors and Supervisors throughout the year ended December 31, 2025.

Our Company has arranged appropriate insurance cover for our Directors in connection with the discharge of their responsibilities.

MANAGEMENT CONTRACTS

Save for service contracts of our Directors, no contract concerning the management and administration of the whole or any substantial part of the business of our Company was entered into by our Company or existed during the Reporting Period.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES

Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to our Directors, Supervisors and chief executives of our Company until the Listing Date. As of December 31, 2025, the interests or short positions of the following Directors, Supervisors and chief executive in the Shares, underlying Shares and debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or the interests or short positions were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or to be notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

Director	Position	Nature of interest	Number of Shares[1]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[2]	Approximate percentage of interest in the Unlisted Shares/ H Shares[2]	Approximate percentage of interest in our total share capital[2]
Mr. Zheng [3]	Chairperson, an executive director and the chief executive officer	Interest in controlled corporation	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.23%
			55,884,378 Class B Ordinary Shares (L) (listed)	5.00%	5.46%	4.18%
Mr. Li [4]	Executive director and the chief technology officer	Interest in controlled corporation	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.20%
Mr. Liu [5]	Executive director and a vice president	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Mr. Chen [6]	Executive director and a vice president	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on: (i) the total number of 218,560,434 Class A Ordinary Shares and 1,118,726,564 Class B Ordinary Shares in issue as of December 31, 2025, and (ii) the total number of 313,136,515 Unlisted Shares and 1,024,150,483 H Shares in issue as of December 31, 2025.

(3) Mr. Zheng wholly owned Tianjin Shuzhi Jiachuang, which is the general partner of Tianjin Geek Chuangxiang, Geek Hexing and Geek Gonghe. Mr. Zheng is the general partner of Geek Huijia. Mr. Zheng wholly owned Chuangzhi Jiachuang, which is the general partner of Geek Gongying, Geek Huiju and Geek Hechuang. Geek Hexing, Geek Gonghe, Geek Huijia, Geek Gongying, Geek Huiju and Geek Hechuang are our Employee Incentive Platforms. As such, under the SFO, Mr. Zheng and Tianjin Shuzhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Chuangxiang, Geek Hexing and Geek Gonghe as of December 31, 2025, Mr. Zheng is deemed to be interested in the Shares held by Geek Huijia as of the date of this annual report, and Mr. Zheng and Chuangzhi Jiachuang are deemed to be interested in the Shares held by Geek Gongying, Geek Huiju and Geek Hechuang.

(4) Mr. Li wholly owned Tianjin Yunzhi Jiachuang, which was the general partner of Tianjin Geek Chuangzhi. As such, Mr. Li and Tianjin Yunzhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Chuangzhi as of December 31, 2025.

(5) Mr. Liu wholly owned Tianjin Huizhi Jiachuang, which was the general partner of Tianjin Geek Juhe. As such, Mr. Liu and Tianjin Huizhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Juhe as of December 31, 2025.

(6) Mr. Chen wholly owned Tianjin Yuanzhi Jiachuang, which was the general partner of Tianjin Geek Heying. As such, Mr. Chen and Tianjin Yuanzhi Jiachuang are deemed to be interested in the Shares held by Tianjin Geek Heying as of December 31, 2025.

Save as disclosed above, as at December 31, 2025, none of our Directors, Supervisors and chief executive of our Company has or is deemed to have interests or short positions in the Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); (ii) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As of December 31, 2025, to the best of our Company's knowledge after making reasonable enquiries, the following persons (who are not our Directors, Supervisors or chief executive of our Company as disclosed above) have interests or short positions in the Shares or underlying Shares of our Company that are required to be disclosed to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, and recorded in the register required to be kept by our Company pursuant to section 336 of the SFO:

Director	Nature of interest	Number of Shares[1]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[2]	Approximate percentage of interest in the Unlisted Shares/ H Shares[2]	Approximate percentage of interest in our total share capital[2]
Tianjin Geek Chuangxiang	Beneficial owner	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	6.23%
Tianjin Shuzhi Jiachuang	Interest in controlled corporation	83,351,729 Class A Ordinary Shares (L) (unlisted)	38.14%	26.62%	4.18%
Tianjin Geek Chuangzhi	Beneficial owner	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.20%
Tianjin Yunzhi Jiachuang	Interest in controlled corporation	56,194,987 Class A Ordinary Shares (L) (unlisted)	25.71%	17.95%	4.20%
Tianjin Geek Juhe	Beneficial owner	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Tianjin Huizhi Jiachuang	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Tianjin Geek Heying	Beneficial owner	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%
Tianjin Yuanzhi Jiachuang	Interest in controlled corporation	39,506,859 Class A Ordinary Shares (L) (unlisted)	18.08%	12.62%	2.95%

Director	Nature of interest	Number of Shares[1]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[2]	Approximate percentage of interest in the Unlisted Shares/ H Shares[2]	Approximate percentage of interest in our total share capital[2]
Warburg Pincus & Co [4]	Interest in controlled corporation	137,520,423 Class B Ordinary Shares (L) (unlisted)	12.29%	13.43%	10.28%
Marcasite Gem Holdings Limited [4]	Beneficial owner	137,520,423 Class B Ordinary Shares (L) (unlisted)	12.29%	13.43%	10.28%
Daniel Sundheim [5]	Interest in controlled corporation	71,785,317 Class B Ordinary Shares (L) (unlisted)	6.42%	7.01%	5.37%
D1 SPV GK Master (Hong Kong) Limited [5]	Beneficial owner	71,785,317 Class B Ordinary Shares (L) (unlisted)	6.42%	7.01%	5.37%
Beijing V Fund Private Equity Fund Management Co., Ltd. (北京雲暉私募基金管理 有限公司) ("**Beijing V Fund**") [6]	Interest in controlled corporation	58,702,361 Class B Ordinary Shares (L) (unlisted)	5.25%	5.73%	4.39%
Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) ("**Ant Group**") [7]	Interest in controlled corporation	57,155,683 Class B Ordinary Shares (L) (unlisted)	5.11%	5.58%	4.27%
China Reform Foundation (中國經濟改革研究基金會) [8]	Interest in controlled corporation	53,315,075 Class B Ordinary Shares (L) (unlisted)	4.77%	5.21%	3.99%
Lujiang Kangjiang Construction Investment Co., Ltd. (廬江縣康江建設投資有限公司) ("**Kangjiang Construction Investment**") [8]	Interest in controlled corporation	53,315,075 Class B Ordinary Shares (L) (unlisted)	4.77%	5.21%	3.99%
Tian Yu (田宇) [9][10]	Interest in controlled corporation	79,343,202 Class B Ordinary Shares (L) (unlisted)	7.09%	25.34%	5.93%

Director	Nature of interest	Number of Shares[1]	Approximate percentage of interest in the Class A Ordinary Shares/Class B Ordinary Shares[2]	Approximate percentage of interest in the Unlisted Shares/ H Shares[2]	Approximate percentage of interest in our total share capital[2]
Nie Lei (聶磊) [9][10]	Interest in controlled corporation	79,343,202 Class B Ordinary Shares (L) (unlisted)	7.09%	25.34%	5.93%
CITIC Securities Co., Ltd. (中信証券股份有限公司) [9]	Interest in controlled corporation	40,182,870 Class B Ordinary Shares (L) (unlisted)	3.59%	12.83%	3.00%
Panxin (Shanghai) Investment Center (Limited Partnership) (磐信(上海)投資中心(有限合夥)) (“**Panxin Shanghai**”) [9]	Beneficial owner	40,182,870 Class B Ordinary Shares (L) (unlisted)	3.59%	12.83%	3.00%
Xiamen Yuanfeng Equity Investment Fund Partnership (Limited Partnership) (廈門源峰股權投資基金合夥企業(有限合夥)) [10]	Beneficial owner	39,160,332 Class B Ordinary Shares (L) (unlisted)	3.50%	12.51%	2.93%

Notes:

(1) Pursuant to Part XV of the SFO, our Shareholders of our Company are required to file disclosure of interests forms to the Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in our Company changes, it is not necessary to notify our Company or the Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Stock Exchange may be different from the latest shareholding of our Shareholders.

(2) The letter “L” denotes the person’s long position in the Shares.

(3) The calculation is based on: (i) the total number of 218,560,434 Class A Ordinary Shares and 1,118,726,564 Class B Ordinary Shares in issue as of December 31, 2025, and (ii) the total number of 313,136,515 Unlisted Shares and 1,024,150,483 H Shares in issue as of December 31, 2025.

(4) Marcasite Gem Holdings Limited’s shareholders include, among others, Warburg Pincus China, L.P., holding approximately 45.69% shares therein, with Warburg Pincus China GP, L.P. as its general partner. WP Global LLC is the general partner of Warburg Pincus China GP, L.P., and WP Global LLC is controlled by Warburg Pincus Partners II, L.P. Warburg Pincus Partners II, L.P. is controlled by Warburg Pincus Partners GP LLC, which in turn is controlled by Warburg Pincus & Co. As such, Warburg Pincus China, L.P., Warburg Pincus China GP, L.P., WP Global LLC, Warburg Pincus Partners GP LLC, Warburg Pincus Partners II, L.P. and Warburg Pincus & Co. are deemed to be interested in the Shares held by Marcasite Gem Holdings Limited under the SFO.

(5) D1 SPV GK Master (Hong Kong) Limited (“**D1 HK**”) was wholly owned by D1 SPV GK Master (Cayman) Ltd (“**D1 Cayman**”), which was in turn wholly owned by D1 Capital Partners Master LP (“D1 Master”). As of December 31, 2025, D1 Master’s general partner was D1 Capital Partners GP Sub LLC (“**D1 GP Sub**”), which was a wholly-owned subsidiary of D1 Capital Partners GP LLC (“**D1 GP**”). D1 HK, D1 Cayman, D1 Master, D1 Capital Partners Offshore LP (“**D1 Offshore**”), DI Capital Partners Intermediate LP (“**D1 Intermediate**”) and DI Capital Partners Onshore LP (“**D1 Onshore**”) are directly or indirectly controlled by D1 GP, as well as their investment manager, D1 Capital Partners L.P. (“**D1 Capital**”), both of which are ultimately controlled by Daniel Sundheim. As such, D1 Cayman, D1 Master, D1 Offshore, D1 Intermediate, D1 Onshore, D1 GP Sub, D1 GP, D1 Capital and Daniel Sundheim are deemed to be interested in the Shares held by D1 HK under the SFO.

(6) The general partner of Wuxi V Fund II New Automobile Industry Investment Management Partnership (Limited Partnership) (無錫雲暉二期新汽車產業投資管理合夥企業(有限合夥)) ("**V Fund II**") was Dongtai Yunchang Investment Management Partnership (Limited Partnership) (東台雲暢投資管理合夥企業(有限合夥)) ("**Dongtai Yunchang**"), which was in turn held by Beijing V Fund as general partner. The general partner of Wuxi V Fund IoT Investment Management Partnership (Limited Partnership) (無錫雲暉物聯網投資管理合夥企業(有限合夥)) ("**V Fund IOT**") was Dongtai Yunchang, which was held by Beijing V Fund as general partner. The general partner of Gongqingcheng Guanzheng Investment Management Partnership (Limited Partnership) (共青城觀崢投資管理合夥企業(有限合夥)) ("**Gongqingcheng Guanzheng**") was Beijing V Fund. As such, Beijing V Fund are deemed to be interested in the Shares held by V Fund II, V Fund IOT and Gongqingcheng Guanzheng under the SFO.

(7) Accelerator VI Ltd. was wholly owned by Ant Unicorn Fund, L.P. Ant Unicorn Fund, L.P. was managed by its general partner, Ant Unicorn Ltd., an indirect wholly-owned subsidiary of Ant Group. Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司) was a wholly-owned subsidiary of Ant Group. As such, Ant Group are deemed to be interested in the Shares held by Accelerator VI Ltd. and Shanghai Yunyang Enterprise Management Consulting Co., Ltd. (上海雲瑒企業管理諮詢有限公司) under the SFO.

(8) The general partner of Zhongwan Hezhi (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智(合肥)創業投資基金合夥企業(有限合夥)) ("**Zhongwan Hezhi**") and Zhongwan Hezhi No. 2 (Hefei) Venture Capital Fund Partnership (Limited Partnership) (中灣合智二號(合肥)創業投資基金合夥企業(有限合夥)) ("**Zhongwan Hezhi No. 2**") is Zhongwan Private Equity Fund Management Co., Ltd. (中灣私募基金管理有限公司) ("**Zhongwan Capital**"), which is in turn ultimately controlled by China Reform Foundation. Zhongwan Hezhi's limited partners include Kangjiang Construction Investment with approximately 87.41% partnership interests and wholly owned by Lujiang Bureau of Finance (廬江縣財政局). Zhongwan Hezhi No. 2's sole limited partner is also Kangjiang Construction Investment. As such, China Reform Foundation, Zhongwan Capital, Lujiang Bureau of Finance and Kangjiang Construction Investment are deemed to be interested in the Shares held by Zhongwan Hezhi and Zhongwan Hezhi No. 2 under the SFO.

(9) The general partner of Panxin Shanghai is Shanghai Panxin Mezzanine Investment Management Co., Ltd. (上海磐信夾層投資管理有限公司), which is a wholly-owned subsidiary of Sichuan Xingjun Industrial Investment Private Fund Management Limited Company (四川星鈞產業投資私募基金管理有限公司)(formerly known as CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司), which is in turn held by CITIC Securities Co., Ltd. (中信証券股份有限公司) as to 35.0%. Panxin Shanghai is managed by Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) ("**Beijing Panmao**"), which is ultimately controlled by Tian Yu (田宇) and Nie Lei (聶磊). As such, CITIC Securities Co., Ltd., Sichuan Xingjun Industrial Investment Private Fund Management Limited Company, Shanghai Panxin Mezzanine Investment Management Co., Ltd., Beijing Panmao, Tian Yu and Nie Lei are deemed to be interested in the Shares held by Panxin Shanghai under the SFO.

(10) The general partner of Xiamen Yuanfeng is Xiamen Yuanfeng Investment Co., Ltd. (廈門源峰投資有限公司). Xiamen Yuanfeng Investment Co., Ltd. is controlled by Beijing Panmao, which is ultimately controlled by Tian Yu and Nie Lei. As such, Tian Yu, Nie Lei, Beijing Panmao Investment Management Co., Ltd. and Xiamen Yuanfeng Investment Co., Ltd. are deemed to be interested in the Shares held by Xiamen Yuanfeng under the SFO.

Save as disclosed above, as at December 31, 2025, to the best of our Directors' knowledge, no other person (other than our Directors and chief executives of our Company) had interests or short positions in the Shares or underlying Shares which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to our Company, or which were recorded in the register required to be kept under Section 336 of the SFO.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC which would oblige our Company to offer new Shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

Our Directors are not aware of any tax relief and exemption available to our Shareholders by reason of their holding of our Company's securities.

WEIGHTED VOTING RIGHTS STRUCTURE

The Company has a weighted voting rights structure. Under our weighted voting rights structure, our share capital comprises Class A Ordinary Shares and Class B Ordinary Shares. As of December 31, 2025, each Class A Ordinary Share shall entitle the holder to exercise ten votes and each Class B Ordinary Share shall entitle the holder to exercise one vote, respectively, on any matters subject to the vote at general meetings of the Company, subject to Rule 8A.24 of the Listing Rules and the PRC Company Law that require the Reserved matters and the Special matters to be voted on a one vote per share basis.

The table below sets out the beneficial interests and voting rights that the WVR Beneficiaries hold in the Class A Ordinary Shares through their controlled entities as at December 31, 2025:

	Number of Class A Ordinary Shares held	Approximate percentage of beneficial interests in our total share capital	Approximate percentage of voting rights[1]
Mr. Zheng [2]	83,351,729	6.23%	25.22%
Mr. Li[2]	56,194,987	4.20%	17.01%
Mr. Liu [2]	39,506,859	2.95%	11.96%
Mr. Chen[2]	39,506,859	2.95%	11.96%

Notes:

(1) On the basis that each Class B Ordinary Share entitles the Shareholder to one vote per Share and each Class A Ordinary Share entitles the Shareholder to ten votes per Share.

(2) For details of the shareholding structure of our WVR Beneficiaries, please refer to the sections headed “INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES” and “INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES in this annual report.

Our Company adopts the WVR structure to enable the WVR Beneficiaries to exercise voting control over our Company. This enables our Company to benefit from the continuing vision and leadership of the WVR Beneficiaries who controls our Company with a view to its long-term prospects and strategy. Taking into account the WVR Beneficiaries’ contribution to the Group, such arrangement is in the best interests of the Company and its Shareholders as a whole.

Shareholders and prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiaries may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiaries will be in a position to exercise their higher voting power to influence the affairs of our Company and the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

Class A Ordinary Shares may be converted into Class B Ordinary Shares on a one to one basis subject to the procedures required under relevant PRC laws and regulations, the articles of association of the Company, and the Listing Rules. As at December 31, 2025, upon the conversion of all the issued and outstanding Class A Ordinary Shares into Class B Ordinary Shares, the Company will issue 218,560,434 Class B Ordinary Shares, representing approximately 19.54% of the total number of issued Class B Ordinary Shares (excluding any treasury Shares) or 16.34% of the issued share capital (excluding any treasury Shares) of the Company.

As at December 31, 2025, the H Shares comprise Class B Ordinary Shares only and all Class A Ordinary Shares are unlisted.

The weighted voting rights attached to Class A Ordinary Shares will cease when the WVR Beneficiaries cease to have beneficial ownership of any of Class A Ordinary Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

(i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiaries are: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

(ii) when the holders of Class A Ordinary Shares have transferred to another person the beneficial ownership of, or economic interest in, the Class A Ordinary Shares or the control over the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rule;

(iii) where a vehicle holding Class A Ordinary Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or

(iv) when all of the Class A Ordinary Shares have been converted to Class B Ordinary Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the China Securities Regulatory Commission (the "**CSRC**"), the holders of Unlisted Shares may, at their own option, authorize the Company to apply to the CSRC for conversion of their respective Unlisted Shares to H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the required filings with the CSRC for the conversion, listing and trading of such converted Shares have been completed. Additionally, such conversion, trading and listing shall meet any requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. Please refer to the section headed "CONVERSION OF OUR UNLISTED SHARES INTO H SHARES" under "SHARE CAPITAL" in the Prospectus for further details.

The functions of non-executive directors include participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; serving on the audit, remuneration, nomination and other governance committees, if invited; and scrutinising the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting. Independent non-executive Directors and other non-executive Directors, as equal board members, give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they also attend general meetings to gain and develop a balanced understanding of the views of Shareholders. They endeavour to make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Since the Listing Date and up to December 31, 2025, neither our Controlling Shareholders nor any of our Directors had any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business, which would require disclosure under Rule 8.10 of the Listing Rules. Our Directors are fully aware of, and have been discharging, their fiduciary duty to our Company. Our Company and our Directors would comply with the relevant requirements of the Articles of Association and the Listing Rules whenever a Director has any conflict of interest in the transaction(s) with our Company.

FINAL DIVIDEND

The Board has resolved not to declare the payment of final dividend as of December 31, 2025. (2024: Nil) The Board is not aware of any shareholders who have waived or agreed to waive any dividends.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Note 34 to the consolidated financial statements in relation to the related party transactions of our Group during the Reporting Period, no contract of significance, or contract of significance for the provision of services, between our Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries has been entered into during the Reporting Period or subsisted as at the end of the Reporting Period.

CORPORATE GOVERNANCE

Our Group is committed to maintaining high standards of corporate governance to safeguard the interests of our Shareholders and to enhance corporate value and accountability. Details about the corporate governance practices adopted by our Company are set out in the "Corporate Governance Report" contained in this annual report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Employee Incentive Platforms, at no time during the Reporting Period was our Company or its holding company of any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable our Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate; and none of our Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of our Company or any other body corporate, or had exercised any such right.

As at the date of this report, the Board comprises Mr. Zheng Yong, Mr. Li Hongbo, Mr. Liu Kai and Mr. Chen Xi as executive directors, Mr. Xia Zhijin, Mr. Bai Jin, Mr. Li Ke and Mr. Chan Wo Kong as non-executive directors, and Ms. Chen Chen, Mr. Chen Shaohua, Mr. Han Yu, Mr. Liu Dacheng as independent non-executive directors.

This report contains forward-looking statements relating to the business outlook, financial performance estimates, forecast business plans and growth strategies of our Group. These forward-looking statements are based on information currently available to our Group and are stated herein on the basis of the outlook at the time of this report. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond control of us. These forward-looking statements may prove to be incorrect and may not be realised in the future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this report should not be regarded as representations by the Board or our Company that the plans and objectives will be achieved, investors should therefore not place undue reliance on such statements.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Our Company had not entered into any non-exempt connected transaction or continuing connected transaction during the Reporting Year, which is required to be disclosed under the Listing Rules.

RELATED PARTY TRANSACTIONS

Details of related party transactions of our Group during the Reporting Year are set out in Note 34 to Consolidated Financial Statements. None of the related party transactions during the Reporting Year constitutes a connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

Major customers

We have a diverse and fast-growing global customer base across multiple industries, with a strong focus on the e-commerce, FMCG, and third-party logistics sectors. Our customers mainly include corporations and businesses seeking innovative and reliable warehouse automation solutions. These companies are adopting leading technologies to address rising costs and labor shortages, driving strong, long-term demand for automation. Additionally, our customers include (i) channel partners who integrate our AMR solutions as key components into their broader, customized warehousing solutions that they offer to end customers. We refer to these channel partners as integrators, and, during the Reporting Year, the substantial majority of our revenue generated from channel partner sales came from such integrators; and (ii) channel partners who directly promote and resell our AMR solutions to end customers based on their understanding and knowledge of our AMR solutions. In this process, they also provide a suite of supporting services to end customers, such as design,

The sales to our Group's five largest customers accounted for approximately 42.9% (2024: 42.1%) of our Group's revenue in the year ended December 31, 2025. Our Group's largest customer accounted for approximately 10.6% (2024: 15.5%) of our Group's revenue for the year ended December 31, 2025.

Major suppliers

Our key material mainly includes robot structure parts, motors, drive wheels, controllers and power batteries. We develop critical components in-house for better performance and cost efficiency over standard market options. For example, we have developed in-house proprietary safety controllers that integrate software to streamline hardware functions, lowering both size and costs. Additionally, we also contract specialized vendors to manufacture certain semifinished products, such as circuit boards and chassis components.

We use a centralized procurement model, where all direct and pre-ordered purchases are managed by our supply chain. Our supply chain oversee procurement, quality control, and coordination with sales. By combining planning, procurement, quality control, and production, our supply chain ensure cost-efficiency, product quality, and a balanced link between production and sales. We conduct negotiations with suppliers at headquarter level or through our local teams. Our procurement team collaborate with our R&D and production team to reduce costs and ensure production continuity, with quality as a key priority. This end-to-end approach promotes high standards of quality and cost-efficiency across R&D, production, and delivery.

For the Reporting Period, purchases from our Group's five largest suppliers accounted for approximately 17.3% (2024: 17.5%) of our Group's total purchase amount in the same year. Our Group's largest supplier for the Reporting Period accounted for approximately 5.1% (2024: 4.4%) of our Group's total purchase amount for the same year.

During the Reporting Period, none of our Directors, Supervisors their respective close associates, or any Shareholders who, to the knowledge of our Directors, owns more than 5% of our Company's issued capital, has any interest in any of our Group's five largest suppliers or customers.

During the Reporting Period, our Group did not experience significant disputes with its customers or suppliers.

AUDITOR

The consolidated financial statements of our Group have been audited by KPMG, who will retire and, being eligible, offer themselves for re-appointment at the Annual General Meeting. There has been no change in its auditors in the preceding three years.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

From January 1, 2025 and up to the date of this annual report, there was no important event or transaction affecting our Group and which is required to be disclosed by our Company to its Shareholders.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save for the Employee Incentive Platforms, for the year ended December 31, 2025, no other convertible securities, options, warrants or similar rights were issued or granted by our Company or any of its subsidiaries or were exercised. As at December 31, 2025, save for the outstanding share options and share awards under the Employee Incentive Platforms, no convertible securities, options, warrants or similar rights remained outstanding.

LOAN ARRANGEMENTS GRANTED TO ENTITIES

For the year ended December 31, 2025, our Group did not grant any loan to any entity which is subject to disclosure requirements under Rule 13.13 and Rule 13.20 of the Listing Rules.

BREACH OF LOAN AGREEMENTS

For the year ended December 31, 2025, there was no breach of the loan agreements by our Company in which the loan involved would have a significant impact on the business operations of our Company.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

For the year ended December 31, 2025, there was no financial assistance or guarantee to affiliated companies by our Company which is subject to disclosure under Rule 13.16 and 13.22 of the Listing Rules.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

For the year ended December 31, 2025, there was no Controlling Shareholder that had pledged all or part of its interest in the Shares to secure our Group's debts or to secure guarantees or other support of its obligations.

GUARANTEE REGARDING THE FINANCIAL PERFORMANCE OF A COMPANY OR BUSINESS ACQUIRED

For the year ended December 31, 2025, there was no guarantee regarding the financial performance of a company or business acquired which is subject to disclosure requirements under Rule 14.36B and/or Rule 14A.63 of the Listing Rules.

MATERIAL LITIGATION

Our Company was not involved in any material litigation or arbitration during the Reporting Period. Our Directors are also not aware of any material litigation or claims that are pending or threatened against our Group during the Reporting Period.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to the community and achieving sustainable growth. Our Directors are not aware of any material non-compliance with the environmental laws and regulations during the year ended December 31, 2025. Further information on our Group's environmental policy and performance will be set out in the "Environmental, Social and Governance Report" to be published on the same date as this report.

PUBLIC FLOAT

During the period from the Listing Date to the Latest Practicable Date, based on the information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float throughout the Relevant Period and as of the Latest Practicable Date as required under the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, our Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of our Group. During the Reporting Period, there was no material breach of, or non-compliance with, applicable laws and regulations by our Group.

By the Order of the Board
Mr. Zheng Yong
Chairman of the Board, Executive Director and Chief Executive Officer
Beijing
April 23, 2026

CORPORATE GOVERNANCE REPORT

The Board is pleased to report to our Shareholders on the corporate governance of our Company for the year ended December 31, 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of our Company and to enhance corporate value and accountability. Our Company has adopted the CG Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange to the extent applicable.

As our Company's shares have not been listed on the Stock Exchange as of June 30, 2025, the CG Code was not applicable to our Company prior to the date of Listing.

From the date of Listing up to the date of this annual report, except as stated below, our Company has complied with all code provisions of the CG Code to the extent applicable.

Separation of the Roles of Chairman of the Board and CEO

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Our Company does not have a separate chairman and chief executive officer and Mr. Zheng Yong currently performs the roles of the chairman of our Board and an executive Director. Mr. Zheng has assumed the role of chief executive officer of our Company since our establishment. He has extensive experience in the business operations and management of our Group. Our Board believes that, in view of his experience, personal profile and his roles in our Company as mentioned above, Mr. Zheng is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our general manager. The Board also believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of (i) ensuring consistent leadership within our Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for our Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable our Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Group as a whole.

CORPORATE GOVERNANCE REPORT

Further information of the corporate governance practice of our Company is set out in the corporate governance report in the annual report of our Company for the Reporting Year.

Our Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of our Company.

THE MODEL CODE FOR SECURITIES TRANSACTIONS

After the date of Listing, our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by our Directors. All Directors and Supervisors have confirmed, after making specific enquiries to our Directors and Supervisors that they have complied with the standards as set out in the Model Code since the Listing Date up to the date of this annual report.

BOARD OF DIRECTORS

The Board oversees our Group's businesses, strategic decisions and performance and should make decisions objectively in the best interests of our Company. The Board should regularly review the contribution required from a Director to perform his/her responsibilities to our Company, and whether the Director is spending sufficient time performing them. The Board recognizes the importance and benefits of conducting regular evaluation of its performance. An internal Board evaluation was conducted annually with the aim of soliciting valuable feedback, improving the effectiveness and enhancing accountability of the Board. The scope of the evaluation focused on the composition and diversity, as well as effectiveness of the performance of the Board. The evaluation results indicated that the members of the Board broadly agreed that the Board had operated satisfactorily. They were also satisfied, in general, with the composition and effectiveness of the Board.

CORPORATE GOVERNANCE REPORT

The Board has established our Group's purpose, values and strategy, and has satisfied itself that our Group's culture is aligned. Acting with integrity and leading by example, our Directors promote the desired culture to instill and continually reinforce across our Group the values of acting lawfully, ethically and responsibly. Our Group has adopted anti-corruption and whistleblowing policies to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

Our Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of our Group, while our Group will strive to extend its business to upstream and downstream of the industrial chain and further explore business opportunities. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of our Group.

BOARD COMPOSITION

As at the date of this annual report, the Board comprises 12 members as follows:

BOARD OF DIRECTORS

Executive Directors

Mr. Zheng Yong (*Chairman and Chief Executive Officer*)
Mr. Li Hongbo
Mr. Liu Kai
Mr. Chen Xi

Non-Executive Directors

Mr. Xia Zhijin
Mr. Bai Jin
Mr. Li Ke
Mr. Chan Wo Kong

Independent Non-Executive Directors

Ms. Chen Chen
Mr. Chen Shaohua
Mr. Han Yu
Mr. Liu Dacheng

SUPERVISORS

Mr. Huang Zheng
Mr. Duan Yongxin
Mr. Xie Yi

STRATEGY COMMITTEE

Mr. Zheng Yong (*Chairperson*)
Mr. Li Hongbo
Mr. Liu Dacheng

AUDIT COMMITTEE

Mr. Chen Shaohua (*Chairperson*)
Mr. Han Yu
Mr. Xia Zhijin

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Liu Dacheng (*Chairperson*)
Mr. Chen Shaohua
Mr. Zheng Yong

NOMINATION COMMITTEE

Mr. Han Yu (*Chairperson*)
Ms. Chen Chen
Mr. Zheng Yong

CORPORATE GOVERNANCE COMMITTEE

Ms. Chen Chen (*Chairperson*)
Mr. Han Yu
Mr. Liu Dacheng

Each of our Directors has obtained legal advice referred to in Rule 3.09D of the Listing Rules in November 2024, respectively. Each of them has confirmed that he or she understood his obligations as a director of our Company.

The biographical information of our Directors and Supervisors is set out in the section headed "Directors, Supervisors and Senior Management" of this annual report. Save as disclosed therein, none of the members of the Board and Supervisory Committee is related to one another, including financial, business, family or other material/relevant relationships.

Independent Non-executive Directors

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

Our Company has received written confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Our Company is of the view that all independent non-executive Directors are independent.

Our Company has put in place mechanisms to ensure independent views and input are available to the Board. This is achieved by giving Directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all independent non-executive Directors at all the meetings of the Board and its relevant committees held during the Reporting Period. The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

Terms of Directors and Re-election of Directors

Code provision B.2.2 of the CG Code states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Each of the executive Directors has entered into a service agreement with our Company for a term of three years, subject to renewal after the expiry of the then current term. Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with our Company for a term of three years, subject to renewal after the expiry of the then current term.

Under our Company's Articles of Association, every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which Directors are to retire by rotation. The retiring Directors shall be eligible for re-election thereat.

Our Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of our Company and shall then be eligible for re-election at that meeting.

Responsibilities and Accountabilities of our Directors

The Board is responsible for leadership and control of our Company, and is collectively responsible for directing and supervising our Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors our Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of our Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of our Company and may, upon request, seek independent professional advice in appropriate circumstances, at our Company's expenses for discharging their duties to our Company. Our Directors shall disclose to our Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of our Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of our Company are delegated to the management.

Our Company has arranged appropriate insurance coverage on Directors', Supervisors' (where applicable) and officers' liabilities in respect of any legal actions taken against Directors, Supervisors (where applicable) and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

The Company acknowledges the importance of directors participating in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company actively encourages the Directors to attend relevant training courses at the Company's expenses.

Directors should participate in appropriate continuing professional development to develop and refresh their knowledge and skills, which shall cover the following topics:

(a) the roles, functions and responsibilities of the Board, its committees and its Directors, and Board effectiveness;

(b) the Company's obligations and the Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties;

(c) corporate governance and ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business);

(d) risk management and internal controls; and

(e) updates on industry-specific developments, business trends and strategies relevant to the Company.

The Group will organize seminars regularly to provide Directors with the latest development and changes of Listing Rules and other relevant laws and regulations in a timely manner.

The Directors confirmed that they have complied with the Listing Rules on Directors' training and have provided a record of the training they received to the Company. All Directors have participated in continuous professional development by the following means to develop and refresh their knowledge.

During the year ended December 31, 2025, Directors' participation in continuous professional development is set out in the table below:

Name of Directors	Type of training (Note)	Completion/ participation in continuous professional development
Executive Directors		
Mr. Zheng Yong	A, B and C	✓
Mr. Li Hongbo	A, B and C	✓
Mr. Liu Kai	A, B and C	✓
Mr. Chen Xi	A, B and C	✓
Non-executive Directors		
Mr. Xia Zhijin	A, B and C	✓
Mr. Bai Jin	A, B and C	✓
Mr. Li Ke	A, B and C	✓
Mr. Chan Wo Kong	A, B and C	✓
Independent Non-Executive Directors		
Ms. Chen Chen	A, B and C	✓
Mr. Chen Shaohua	A, B and C	✓
Mr. Han Yu	A, B and C	✓
Mr. Liu Dacheng	A, B and C	✓

Notes:

A: Read relevant news alerts, newspapers, journals, magazines and other publications.

B: Obtained learning resources through the Internet.

C: Attended training sessions, including but not limited to briefings, seminars and conferences.

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee for overseeing particular aspects of our Company's affairs. All Board committees of our Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the websites of our Company (www.geekplus.com) and the Stock Exchange (www.hkexnews.hk) and are available to our Shareholders upon request. The list of the chairman and members of each Board committee is set out under the section "Board Composition" in this Corporate Governance Report.

The list of the chairman and members of each Board committee is set out under the section "Board Composition" in this Corporate Governance Report.

Audit Committee

The main duties of the Audit Committee include:

- assisting the Board in reviewing the financial information and reporting process of our Company;
- monitoring and reviewing risk management and internal control systems of our Company through the internal audit department;
- reviewing the effectiveness of the internal audit function of our Company;
- reviewing the scope of audit and appointment of external auditor of our Company; and
- supervising internal investigation and reviewing the anti-corruption policy and system and the whistleblowing policy and systems and other arrangements for employees of our Company to raise concerns about possible improprieties in any matters related to our Company.

During the Reporting Period, the Audit Committee met twice with all members of the committee attended. The Audit Committee's work performed during the Reporting Period included: reviewing our Company's annual financial results and annual report for the year ended December 31, 2025 and the interim report for the six months ended June 30, 2025, the significant issues on financial reporting, operational and compliance matters, risk management and internal control systems and internal audit function, terms of engagement and remuneration of external auditor, continuing connected transactions of our Group, and internal audit reports.

Remuneration and Appraisal Committee

The primary functions of the Remuneration and Appraisal Committee include:

- reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;

- reviewing and making recommendations to the Board on the remuneration of the non-executive Directors;

- establishing transparent procedures for developing our Company's policy and structure for the remuneration of all Directors and senior management (the "**Remuneration Policy**"); and

- reviewing and making recommendations to the Board on the Remuneration Policy whereby (a) no individual or any of his or her associates should participate in deciding his or her own remuneration; and (b) the remuneration of our Directors and senior management is determined with reference to their expertise and experience in the industry, level of responsibility, the performance and profitability of our Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of our Group and the individual's performance.

The model of the Remuneration and Appraisal Committee described in code provision E.1.2 (c)(ii) of the CG Code has been adopted by our Company.

During the Reporting Period, the Remuneration and Appraisal Committee met once with all members of the committee attended. The work performed by the Remuneration and Appraisal Committee during the Reporting Period included: assessing the performance of Directors and reviewing the remuneration policy and package of the executive Directors and senior management of our Group, and reviewing the remuneration of the non-executive Directors. The remuneration of our Directors and senior management are set out in Notes 8 and 34(i) to the consolidated financial statements in this annual report.

No material matters relating to share schemes under Rule 17.07A of the Listing Rules were required to be reviewed or approved by the Remuneration and Appraisal Committee during the Reporting Period.

Nomination Committee

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board;
- developing and formulating relevant procedures for the nomination and appointment of Directors;
- making recommendations to the Board on the appointment and succession planning of Directors;
- assessing the independence of independent non-executive Directors; and
- supporting our Company's regular evaluation of the Board's performance.

The Board will from time to time review these policies and monitor their implementation to ensure continuous effectiveness and compliance with the relevant regulatory requirements and good corporate governance practices. Our Nomination Committee is responsible for ensuring the diversity of our Board members. After the Listing, our Nomination Committee will review the Board Diversity Policy from time to time, develop and review measurable objectives for implementing the policy, and monitor the progress on achieving these measurable objectives to ensure its continued effectiveness. We have adopted a board diversity policy (the "**Board Diversity Policy"**) which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, race, cultural background, educational background, industry experience and professional experience.

Where a retiring Director, being eligible, offers himself or herself for re-election, the Nomination Committee will consider and, if appropriate, recommend such retiring Director to stand for re-election. A circular containing the requisite information on retiring Directors will be sent to our Shareholders prior to the general meeting at which such Directors are to be proposed for re-election, in accordance with the Articles of Association and the Listing Rules.

Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of business administration, mechanics, accounting, engineering, etc. Our four independent non-executive Directors have different industry backgrounds, with solid experiences in the fields of finance and accounting, investment and corporate governance and engineering, representing one-third of the members of our Board. Our Board Diversity Policy is well implemented as evidenced by the fact that there are Directors ranging from 35 years old to 67 years old and comprises one female Director and eleven male Directors. Pursuant to the Board Diversity Policy, we aim to maintain at least one female representation in the Board and the current composition of the Board satisfies this target gender ratio. We will implement policies to ensure gender diversity when recruiting staff to develop a pipeline of female senior management and potential successors to the Board. We will strive to enhance our female representation and achieve appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. Given the current composition and gender diversity of the Board, the Board is of the view that it is not necessary for the time being to set numerical targets and a specific timeline for achieving gender diversity. Nonetheless, the Board will endeavour to at least maintain female representation on the Board and will take opportunities to increase the proportion of female members of our Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices.

We believe that such merit-based selection process with reference to our Board Diversity Policy and the nature of our business will be in the best interests of our Group and our Shareholders as a whole.

As at December 31, 2025, as set out in the section headed "2025 Key Performance Indicators" in the "2025 Environmental, Social and Governance Report", among the 1,054 employees (including senior management) of our Group, the percentages of male employees and female employees are 71.7% and 28.3%, respectively. The Board considers that the current gender ratio of our Group's workforce (including senior management) is appropriate for its operations and our Group will aim to continue to maintain gender diversity in its workforce. The Nomination Committee reviewed the structure, size, and diversity of the Board, to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of skills, experience, and diversity that are relevant to our Company's strategy, governance, and business and contribute to the Board's effectiveness and efficiency reviewed the effectiveness of the Board Diversity Policy at least annually. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained. Our Company is committed to creating a fair, unbiased, equal and diversified recruitment and working environment. Information about the diversity, including the gender diversity, in the workforce during the Reporting Period are set out in the section headed "2025 Key Performance Indicators" in the "2025 Environmental, Social and Governance Report".

During the Reporting Period, the Nomination Committee met once with all members of the committee attended to review the structure, size and composition of the Board, the independence of the independent non-executive Directors, the diversity policy, and the nomination policy.

Corporate Governance Committee and Functions

Our Company has established the Corporate Governance Committee in compliance with Rule 8A.30 of the Listing Rules and the CG Code. The Corporate Governance Committee is responsible for performing the functions set out in code provision A.2.1 of the CG Code. In accordance with Rule 8A.30 of the Listing Rules and the Corporate Governance Code, the work of our corporate governance committee as set out in its terms of reference includes: (a) to develop and review our Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; (e) to review our Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; (f) to review and monitor whether our Company is operated and managed for the benefit of all its Shareholders; (g) to confirm, on an annual basis, that the beneficiaries of weighted voting rights have been members of the Board throughout the year and that no matters under Rule 8A.17 of the Listing Rules have occurred during the relevant financial year; (h) to confirm, on an annual basis, whether or not the beneficiaries of weighted voting rights have complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the year; (i) to review and monitor the management of conflicts of interests and make a recommendation to the Board on any matter where there is a potential conflict of interest between our Company, a subsidiary of our Company and/or Shareholders of our Company (considered as a group) on one hand and any beneficiary of weighted voting rights on the other; (j) to review and monitor all risks related to our Company's weighted voting rights structure, including connected transactions between our Company and/or a subsidiary of our Company on one hand and any beneficiary of weighted voting rights on the other and make a recommendation to the Board on any such transaction; (k) to make a recommendation to the Board as to the appointment or removal of the Compliance Adviser; (l) to seek to ensure effective and on-going communication between our Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules; (m) to report on the work of the corporate governance committee on at least a half-yearly and annual basis covering all areas of its terms of reference; and (n) to disclose, on a comply or explain basis, its recommendations to the Board in respect of the matters in sub-paragraphs (i) to (l) above in the report referred to in sub-paragraph (m) above.

The following is a summary of work performed by the Corporate Governance Committee since the Listing Date and up to the date of this annual report:

- Reviewed and monitored whether our Company is operated and managed for the benefits of all its Shareholders.

- Reviewed the policies and practices of our Company on corporate governance and on compliance with legal and regulatory requirements.

- Reviewed our Company's compliance with the CG Code and the deviation(s) from code provision C.2.1 of the CG Code, our Company's disclosure in the Corporate Governance Report and our Company's disclosure for compliance with Chapter 8A of the Listing Rules.

- Reviewed the remuneration, the terms of engagement and the re-appointment of our Company's compliance advisor.

- Reviewed and monitored the management of conflicts of interests between our Group/our Shareholders on one hand and the WVR Beneficiaries on the other.

- Reviewed and monitored all risks related to the weighted voting rights structure, including connected transactions between our Group/our Shareholders on one hand and the WVR Beneficiaries on the other.

- Reviewed the arrangement for the training and continuous professional development of Directors and senior management (in particular, Chapter 8A of the Listing Rules and knowledge in relation to risks relating to the weighted voting rights structure).

- Sought to ensure effective and on-going communication between our Company and its Shareholders, particularly with regards to the requirements of Rule 8A.35 of the Listing Rules.

- Reviewed our Company's compliance with the ESG Reporting Guide and annual management practices on material ESG issues (such as data security and privacy protection, circular economy and business ethics) and disclosure in the Environmental, Social and Governance Report.

- Reviewed our Company's progress in achieving the annual ESG management goals and provide guidance and supervision to the ESG team.

- Reported on the work of the Corporate Governance Committee covering all areas of its terms of reference.

The Corporate Governance Committee had reviewed our Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements, the compliance of our Company's Securities Dealing Code, and our Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

After its annual review, the Corporate Governance Committee confirms that since the Listing Date up to December 31, 2025 (1) the WVR Beneficiaries have been Directors; (2) the WVR Beneficiaries have complied with rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules throughout the period; (3) there is no potential conflict of interest between Group and/or Shareholders (considered as a group) on one hand and WVR on the other; (4) there are no connected transactions between our Group on one hand and WVR Beneficiaries on the other that requires disclosure under the Listing Rules; and that no matters under rule 8A.17 of the Listing Rules have occurred.

In particular, our Company has established a corporate governance committee pursuant to Rule 8A.30 which has adopted terms of reference consistent with Code Provision A.2.1 in Part 2 of Appendix C1 to and Rule 8A.30 of the Listing Rules effective upon Listing. The members of the corporate governance committee are independent non-executive Directors with experience in overseeing corporate governance related functions of private and listed companies. The primary duties of the corporate governance committee are to ensure that our Company is operated and managed for the benefit of all shareholders and to ensure our Company's compliance with the Listing Rules and safeguards relating to its WVR structure. Our Company has adopted the following corporate governance measures to avoid potential conflict of interests between our Group and our Controlling Shareholders:

(a) where a Shareholders' meeting is to be held for considering proposed transactions in which our Controlling Shareholders or any of their respective close associates has a material interest, our Controlling Shareholders will not vote on the resolutions and shall not be counted in the quorum in the voting;

(b) our Group has established internal control mechanisms to identify connected transactions. Upon the Listing, if any transaction is proposed between our Group and our Controlling Shareholders and their respective associates, we will comply with the requirements of the Articles of Association and the Listing Rules, including, where appropriate, the reporting, annual review by the independent non-executive Directors, announcement and independent shareholders' approval;

(c) our Board consists of a balanced composition of executive Directors and independent non-executive Directors, with independent non-executive Directors representing one-third of our Board to ensure that our Board is able to effectively exercise independent judgment in its decision-making process and provide independent advice to our Shareholders. Our independent non-executive Directors individually and collectively possess the requisite knowledge and experience to perform their duties. They will review whether there is any conflict of interests between our Group and our Controlling Shareholders and provide impartial and professional advice to protect the interests of our minority Shareholders;

(d) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expenses; and

(e) we have appointed Guotai Junan Capital Limited as our compliance adviser, who has provided advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules including various requirements relating to directors' duties and corporate governance, and inform us on a timely basis of any amendment or supplement to the Listing Rules or applicable laws and regulations in Hong Kong.

The Corporate Governance Committee recommended the Board to continue the implementation of these measures and to periodically review their efficacy towards these objectives.

Having reviewed the remuneration and terms of engagement of the compliance advisor, the Corporate Governance Committee confirmed to the Board that it was not aware of any factors that would require it to consider either the removal of the current Compliance Advisor or the appointment of a new compliance advisor. As a result, the Corporate Governance Committee recommended that the Board retain the services of the compliance advisor.

BOARD MEETINGS

The attendance records of our Directors at Board meetings, Audit Committee meetings, Remuneration and Appraisal Committee meetings, Nomination Committee meetings and the general meetings held during the Reporting Period are as follows:

	Board	Audit Committee	Remuneration and Appraisal Committee	Nomination Committee	Corporate Governance Committee	General Meeting
Executive Directors						
Mr. Zheng Yong	4/4	NA	1/1	1/1	NA	2/2
Mr. Li Hongbo	4/4	NA	NA	NA	NA	2/2
Mr. Liu Kai	4/4	NA	NA	NA	NA	2/2
Mr. Chen Xi	4/4	NA	NA	NA	NA	2/2
Non-Executive Directors						
Mr. Xia Zhijin	4/4	2/2	NA	NA	NA	2/2
Mr. Bai Jin	4/4	NA	NA	NA	NA	2/2
Mr. Li Ke	4/4	NA	NA	NA	NA	2/2
Mr. Chan Wo Kong	4/4	NA	NA	NA	NA	2/2
Independent Non-Executive Directors						
Ms. Chen Chen	4/4	NA	NA	1/1	2/2	2/2
Mr. Chen Shaohua	4/4	2/2	1/1	NA	NA	2/2
Mr. Han Yu	4/4	2/2	NA	1/1	2/2	2/2
Mr. Liu Dacheng	4/4	NA	1/1	NA	2/2	2/2

In addition, a meeting between the chairman and the independent non-executive Directors without the presence of other Directors was held.

Directors' and Supervisors' Remunerations

Details of the remunerations of our Directors and the Supervisors of our Company are set out in Note 8 to the financial statements.

None of our Directors or Supervisors has waived or agreed to waive any emoluments and there were no amounts paid by our Group to our Directors or Supervisors as an inducement to join, or upon joining our Group, or as compensation for loss of office.

Top Five Highest-Paid Employees

Details of the top five highest-paid employees of our Company during the Reporting Period are set out in Note 9 to the financial statements.

No remuneration was paid by our Group to any of the non-director and non-chief executive highest paid employees as an inducement to join or upon joining our Group or as compensation for loss of office for the year ended December 31, 2025.

DIVIDEND POLICY

We do not maintain a formal dividend policy or have a fixed dividend distribution ratio, and we may distribute dividends by way of cash or by other means that our Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of our Board and the approval of our Shareholders. Pursuant to the Articles of Association, our Board may recommend a distribution of dividends in the future after taking into account our results of operations, financial condition, operating requirements, capital requirements, Shareholders' interests and any other conditions that our Board may deem relevant. We cannot assure you that we will be able to distribute dividends of the above amount or any amount, or at all, in any year. The declaration and payment of dividends may also be limited by legal restrictions and by loan or other agreements that our Company and our subsidiaries have entered into or may enter into in the future. Under applicable PRC laws, dividends may be paid only out of distributable profits, which refer to after-tax profits less any recovery of accumulated losses and required allocations to statutory capital reserve funds. As advised by our PRC Legal Adviser, we cannot pay dividends to our Shareholders as there is no distributable profits in view of the accumulated losses. Furthermore, in the future, we may not have sufficient or any distributable profit to enable us to make dividend distributions to our Shareholders, including in years in which we are profitable. In addition, our ability to distribute dividends in the future also depends on whether we can receive dividends from our subsidiaries.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

Our Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to our Group. For further details of our Group's anti-corruption and whistleblowing policy and/or measures, please refer to the section headed "Integrity and Steadiness, Practicing Responsible Operations" of the "2025 Environmental, Social and Governance Report".

During the year ended December 31, 2025, the Company has no non-compliance events in relation to bribery.

RISK MANAGEMENT AND INTERNAL CONTROLS

Our Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Our Board oversees the effectiveness of our risk management and internal control systems, which we have structured with policies and procedures designed to meet our operational needs. We are committed to continually improving these systems to ensure they remain effective and thorough. We have also implemented broad risk management policies across critical areas of our business, including financial reporting, IT, compliance, intellectual property, human resources, and investment management.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving our Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Board oversees risk management functions directly and also through the Audit Committee and the senior management, and will assess the effectiveness of the risk management and internal control systems at least once a year.

The senior management is responsible for the overall implementation of risk management and internal control plans and policies determined by the Board and managing the risks in connection with all of our Company's business operations. The senior management identifies, assesses and takes measures against any significant risks that our Company is facing, and reviews the risk assessment report on a quarterly basis and reports to the Board on a semi-annual basis.

The Audit Committee assists the Board in leading the management and monitoring and overseeing the risk management and internal control systems through the internal audit department, and reporting and making recommendations to the Board where appropriate.

The internal audit department oversees the risk management and internal control systems under the supervision of the Audit Committee by performing independent audit on the effectiveness and completeness of the risk management and internal control systems. It identifies any material risks and makes recommendations on the improvement and rectification plans and measures and conducts follow-up audits with regard to the identified issues to ensure that the planned remedial measures have been duly implemented. The internal audit department operates independently from our Company's business centers and departments and directly reports the audit findings and follow-up status to the Audit Committee on a quarterly basis.

Disclosure of Inside Information

Our Company has developed its disclosure policy which provides a general guide to our Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

Risk Management

Our Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Our Company, on a regular basis, identifies and assesses risk factors that may negatively affect the achievement of its objectives, and formulates appropriate response measures. We have adopted, or expected to adopt, a series of changes in our internal control policies, programs and procedures to strengthen our risk management and internal control capability and prevent non-compliance event from happening. These measures include:

- the regular training to be provided by external legal advisor to our Directors and senior management after Listing on the subject of compliance of relevant Listing Rules requirements; and

- the establishment of our Audit Committee which comprised of non-executive Directors to oversee our risk management and internal control systems, and review the financial statements of our Company from the perspective of compliance with applicable rules and regulations.

Internal Control

Our Company has always valued the importance of the internal control systems, and has complied with the requirements under Appendix C1 (Corporate Governance Code) and Appendix D2 (Disclosure of Financial Information) of the Listing Rules.

Our Board oversees the effectiveness of our risk management and internal control systems, which we have structured with policies and procedures designed to meet our operational needs.

Our Company's internal control systems clearly define the roles and responsibilities of each party as well as the authorizations and approvals required for key actions of our Company. Policies and procedures are put in place for the key business processes. This information is also clearly conveyed to employees of our Company in practice and plays an important role in the internal control systems. All employees must strictly follow the policies which cover, amongst other things, financial, legal and operational issues that set the control standards for the management of each business process.

In addition, the internal audit department supervises the establishment of the risk management and internal control systems set up by management, ensures that management has implemented appropriate measures and reports the general situation of risk management and internal control of our Company to the Audit Committee. The internal audit department also conducts objective evaluation on the effectiveness of our Company's risk management and internal control systems and reports the results to the Audit Committee.

Effectiveness of Risk Management and Internal Control

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems.

The review process comprises, among other things, of meetings with management, and the external auditors, reviewing the relevant work reports and information of key performance indicators, internal audit department and external auditors' assessment on internal control and discussing the major risks with the senior management of our Company. The Board is of the view that throughout the Reporting Period, the risk management and internal control systems of our Group are effective and adequate.

In addition, the Board believes that our Company's accounting and financial reporting functions have been performed by staff with appropriate qualifications and experience and that such staff receive appropriate and sufficient training and development. The Board also believes that our Company's internal audit and financial reporting functions are adequate with sufficient resources and budget. The relevant staff have appropriate qualifications and experience, and receive sufficient training and development.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings by the internal audit department, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of our Company's accounting financial reporting and internal audit functions as well as those relating to our Company's ESG performance and reporting.

Arrangements are put in place to facilitate employees of our Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of our Company.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Our Directors acknowledge their responsibility for reviewing the financial statements of our Company for the Reporting Period.

Our Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Company's ability to continue as a going concern.

The statement of the independent auditor of our Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

Our Company has adopted various measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and the Controlling Shareholders. For details of the measures adopted, please refer to the section headed "Relationship with Our Controlling Shareholders – Corporate Governance Measures" of the Prospectus. The Corporate Governance Committee which comprises of independent non-executive Directors have conducted an annual review and nothing has come to their attention that there is any conflict of interests between our Group and our Controlling Shareholders.

Our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflict of interests that may arise between our Group and the Controlling Shareholders, and to protect the interests of our Shareholders as a whole.

AUDITOR'S REMUNERATION

The remuneration paid/payable to the Auditor, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Service Category	Fees Paid/Payable 2025 RMB'000
Audit Services	5,180
Non-audit Services	0
Total	5,180

The statement of the Auditor about their reporting responsibilities for the consolidated financial statements is set out in the section headed "Independent Auditor's Report" of this annual report. During the Reporting Period, the remuneration paid/payable to the Auditor was disclosed in Note 6(c) to the consolidated financial statements. The audit and audit-related services conducted by the Auditor mainly comprised statutory audits and reviews for our Group and certain of its subsidiaries, and the reporting on continuing connected transactions. The non-audit services conducted by the Auditor mainly included professional services, including ESG consulting service and service related to risk management review.

JOINT COMPANY SECRETARIES

The joint company secretaries of our Company are Ms. Liu Hongyan (劉紅岩) ("**Ms. Liu**") and Mr. Ng Tung Ching Raphael (吳東澄) ("**Mr. Ng**"). Mr. Ng, who is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, has been engaged by our Company as its company secretary to act jointly with Ms. Liu. Both Ms. Liu and Mr. Ng have informed our Company that they have taken no less than 15 hours of relevant professional training during the year ended December 31, 2025. Their trainings satisfied the requirements under Rule 3.29 of the Listing Rules. Ms. Liu is the primary contact person of Mr. Ng at the Company.

SHAREHOLDERS' RIGHTS

Our Company engages with Shareholders through various communication channels to ensure that Shareholders' views and concerns are appropriately addressed. Our Company is committed to ensuring that, among others, our Shareholders are provided with ready, equal, regular and timely access to material information about our Company in order to maintain an on-going dialogue with our Shareholders and to enable our Shareholders to exercise their rights in an informed manner.

Our Company communicates information to our Shareholders through different channels, including, among others, its periodical financial announcements and reports, annual general meetings and other general meetings (if any), all the disclosures submitted to the Stock Exchange and its corporate communications and other publications on our Company's website.

The mechanisms utilised by our Company for communication of information with our Shareholders include (i) communication through our Shareholders' enquiries; (ii) corporate communications with our Shareholders in the language and means chosen by our Shareholders; (iii) posting of relevant information on our Company's website; (iv) communication at our Shareholders' meetings; and (v) investment market communications, such as investor/analysts briefings and one-on-one meetings, roadshows, media interviews, marketing activities for investors and specialist industry forums. Shareholders may also at any time make a request for our Company's publicly available information through our Company's email address and enquiry hotlines.

To ensure that general meetings of our Company provides a useful forum for Shareholders to exchange views with the Board, our Shareholders' Communication Policy provides that, among other things, our Company shall provide our Shareholders with relevant information on the resolution(s) proposed at the meeting in a timely manner in accordance with the Listing Rules. In addition, the chairman of the Board or his delegates, other Board members, the chairmen of the Board committees and appropriate management executives will attend general meetings to answer our Shareholders' questions. Our Company will also monitor and review the process of its general meetings on a regular basis, and, if necessary, make changes to ensure that our Shareholders' needs are best served.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of our Company and the Stock Exchange after each general meeting.

Right to Call an Extraordinary General Meeting by Shareholders

Pursuant to Article 57 of the Articles of Association, Shareholders who individually or jointly, holding 10% or more of the voting rights of the Company (on a one vote per share basis and, for the avoidance of doubt, the Company's shares that have been repurchased but have not been transferred or cancelled shall have no voting right) may request the board of directors to convene an extraordinary general meeting and add resolutions to be considered to the agenda of the meeting, and such proposals shall be made to the board of directors in writing. For such proposal, the board of directors shall, in accordance with laws, administrative regulations and the Articles of Association, make a written response as to whether or not it agrees to convene an extraordinary general meeting, within 10 days upon receipt of such request. If the board of directors agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within 5 days after the resolution of the Board of Directors is passed. Changes made to the original request in the notice shall be approved by the relevant shareholder.

Putting Forward Proposals at General Meetings

Pursuant to Article 62 of the Articles of Association, the Shareholder(s) individually or jointly holding more than 1% of the Shares may submit the interim proposal in writing to the convener of a shareholders' meeting 10 days prior to the meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to our Company. Our Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders and the investment community may send their enquiries or requests for publicly available information of our Company as mentioned above to the following:

Address:	9/F, Building No. 5, Beijing GLP I-Park International Industrial Park, No. 12 Anxiang Street, Shunyi District, Beijing
	For the attention of: Board / Company Secretaries
Email:	Geekplus.IR@geekplus.com

Any shareholding matters, such as transfer of Shares, change of name or address, and loss of Share certificates should be address in writing to the H Share Registrar:

Computershare Hong Kong Investor Services Limited

Address:	Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Telephone:	+852-2862 8555
Facsimile:	+852-2865 0990

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above addresses and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

INVESTOR RELATIONS

Our Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of our Group's business performance and strategies. Our Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board and other Board members, in particular, the chairmen of Board committees (or their delegates as appropriate), appropriate management executives and external auditor will use all reasonable endeavours to attend annual general meetings and to answer enquiries of Shareholders.

The Articles of Association is available on the websites of our Company (www.geekplus.com) and the Stock Exchange (www.hkexnews.hk).

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In order to fully implement the requirements of the latest laws and regulations, and further improve our Company's governance structure and promote standardized operations, in accordance with the provisions of the currently effective Company Law and other laws, regulations and normative documents, and in light of the actual situation of our Company, our Company has abolished the Supervisory Committee, and the functions of the Supervisory Committee have been undertaken by the Audit Committee. Accordingly, the rules of procedure for the Supervisory Committee and other systems and provisions related to Supervisors or the Supervisory Committee has been abolished, and the Articles of Association has been revised.

The Amended and Restated Articles of Association has been approved by our Shareholders by way of a special resolution at our Company's extraordinary general meeting held on December 22, 2025. For details, please refer to the announcement published by our Company dated December 4, 2025, the circular published by our Company dated December 5, 2025 and poll result announcement published by our Company dated December 22, 2025 in relation to the proposed abolishment of the Supervisory Committee and amendments to the Articles of Association.

INDEPENDENT AUDITOR'S REPORT

KPMG

Independent auditor's report to the shareholders of
Beijing Geekplus Technology Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Beijing Geekplus Technology Co. Ltd. ("the Company") and its subsidiaries (together, "the Group") set out on pages 92 to 160, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(u).	
The Key Audit Matter	**How the matter was addressed in our audit**
The Group's revenue is mainly derived from the sale of robotics solutions. For the year ended 31 December 2025, the Group has recognised revenue of RMB3,168,550,000 from sale of robotics solutions, which accounted for 99.9% of total revenue of the Group. The Group recognises revenue when the robotics solutions are accepted by the customers which is the point at which the control of the robotics solutions are transferred to the customers according to the terms of sales agreements entered into between the Group and its customers. We identified the recognition of revenue from the sales of robotics solutions as a key audit matter because revenue is one of the key performance indicators of the Group, and there is an inherent risk that revenue may be recognised in the incorrect period or manipulated to achieve targeted or expected level.	Our audit procedures in relation to revenue recognition included the following: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition from sales of robotics solutions; • inspecting the Group's contracts with customers, on a sample basis, to evaluate if the Group's revenue recognition policies were in accordance with the requirements of the prevailing accounting standards; • comparing, on a sample basis, sale transactions of robotics solutions recorded during the financial reporting period, with the corresponding underlying documents, such as sales orders, customs declarations where appropriate, customer acceptance notes which contained evidence of customers' acknowledgement of receipt of products, and assessing whether the related revenue was appropriately recognised in accordance with the Group's revenue recognition accounting policies;

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition	
Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(u).	
The Key Audit Matter	**How the matter was addressed in our audit**
	• circulating external confirmation to customers, on a sample basis, on the amount of sales recognised during the financial reporting period, and the outstanding trade receivable balances at the end of the financial reporting period. For unreturned confirmations, performing alternative procedures, by inspecting the underlying documents of the corresponding sales transactions, such as sales orders, customer acceptance notes and bank receipt records; • assessing, on a sample basis, whether sales transactions of robotics solutions recorded before and after the end of the financial reporting period had been recognised in the appropriate financial period by comparing those selected sales transactions with underlying documentation, which included customer acceptance notes; and • identifying journal entries relating to revenue from sale of robotics solutions which met specific risk-based criteria and comparing details of these journals entries with the relevant underlying documentation such as sales orders, customs declarations where appropriate, customer acceptance notes.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun (practising certificate number: P04753).

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
30 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in RMB)

	Note	**2025**	2024
		RMB'000	RMB'000
Revenue	4	**3,171,013**	2,409,011
Cost of sales		**(2,045,976)**	(1,571,844)
Gross profit		**1,125,037**	837,167
Research and development expenses		**(335,076)**	(282,048)
Selling and marketing expenses		**(538,525)**	(445,637)
Administrative expenses		**(270,642)**	(220,289)
Other income and loss, net	5	**25,855**	(1,595)
Impairment loss recognised on trade and other receivables		**(35,427)**	(15,173)
Loss from operations		**(28,778)**	(127,575)
Finance costs	6(a)	**(12,730)**	(13,923)
Changes in the carrying amount of redemption liabilities	27	**21,163**	(685,807)
Share of profits of an associate	15	**15,003**	24
Loss before taxation	6	**(5,342)**	(827,281)
Income tax	7(a)	**(5,065)**	(4,220)
Loss for the year		**(10,407)**	(831,501)
Other comprehensive income for the year (after tax):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**(13,379)**	(3,726)
Other comprehensive income for the year		**(13,379)**	(3,726)
Total comprehensive income for the year attributable to equity shareholders of the Company		**(23,786)**	(835,227)
Earnings/(loss) per share			
Basic and diluted (RMB)	10	**0.03**	(0.72)

The notes on pages 97 to 160 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at December 31, 2025
(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Non-current assets			
Property, plant and equipment	11	**208,181**	197,347
Right-of-use assets	12	**35,264**	27,696
Intangible assets	13	**72,141**	12,536
Interest in an associate	15	**45,395**	32,344
Other non-current assets		**6,073**	5,872
		367,054	275,795
Current assets			
Inventories	16	**803,151**	1,029,457
Trade and bill receivables	17	**958,208**	713,556
Contract assets	18	**52,835**	41,564
Prepayments and other receivables	19	**236,089**	277,098
Financial assets measured at fair value through profit or loss	20	**3,444**	–
Restricted cash	21	**137,370**	130,983
Time deposits		**180,576**	100,000
Cash and cash equivalents	22	**2,974,842**	635,977
		5,346,515	2,928,635
Current liabilities			
Trade payables	23	**1,137,519**	999,760
Other payables and accruals	24	**273,761**	280,062
Contract liabilities	18	**392,904**	610,674
Bank loans	25	**357,890**	413,900
Lease liabilities	26	**18,972**	15,096
Redemption liabilities	27	**–**	7,048,626
Provisions	30	**49,710**	34,579
Current taxation	29	**–**	1,767
		2,230,756	9,404,464
Net current assets/(liabilities)		**3,115,759**	(6,475,829)
Total assets less current liabilities		**3,482,813**	(6,200,034)

The notes on pages 97 to 160 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at December 31, 2025
(Expressed in RMB)

	Note	**2025**	2024
		RMB'000	RMB'000
Non-current liabilities			
Lease liabilities	26	**25,035**	19,142
Deferred income		**28,788**	14,803
Other non-current liabilities		**21,304**	14,820
		75,127	48,765
NET ASSETS/(LIABILITIES)		**3,407,686**	(6,248,799)
CAPITAL AND RESERVES	31		
Share capital		**1,337,287**	1,159,211
Reserves		**2,070,399**	(7,408,010)
TOTAL EQUITY/(DEFICIT) ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		**3,407,686**	(6,248,799)

Approved and authorised for issue by the board of directors on March 30, 2026.

Zheng Yong	Li Hongbo
Director	*Director*

The notes on pages 97 to 160 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended December 31, 2025
(Expressed in RMB)

	Share capital RMB'000 Note 31(b)	Capital reserve RMB'000 Note 31(c)(i)	Share-based payments reserve RMB'000 Note 31(c)(ii)	Exchange reserve RMB'000 Note 31(c)(iii)	Accumulated losses RMB'000	Total RMB'000
Balance at January 1, 2024	1,159,211	(2,930,939)	52,996	(17,203)	(3,707,131)	(5,443,066)
Changes in equity for 2024:						
Loss for the year	–	–	–	–	(831,501)	(831,501)
Other comprehensive income	–	–	–	(3,726)	–	(3,726)
Total comprehensive income	–	–	–	(3,726)	(831,501)	(835,227)
Equity settled share-based payment expenses	–	–	29,494	–	–	29,494
Balance at December 31, 2024 and January 1, 2025	1,159,211	(2,930,939)	82,490	(20,929)	(4,538,632)	(6,248,799)
Changes in equity for 2025:						
Loss for the year	**–**	**–**	**–**	**–**	**(10,407)**	**(10,407)**
Other comprehensive income	**–**	**–**	**–**	**(13,379)**	**–**	**(13,379)**
Total comprehensive income	**–**	**–**	**–**	**(13,379)**	**(10,407)**	**(23,786)**
Expiration of the redemption rights upon the listing of the Company's shares	**–**	**7,027,463**	**–**	**–**	**–**	**7,027,463**
Issuance of ordinary shares relating to the Hong Kong public offering and international offering, netting of underwriting commissions and other issuance costs	**178,076**	**2,432,625**	**–**	**–**	**–**	**2,610,701**
Equity settled share-based payment expenses	**–**	**–**	**42,107**	**–**	**–**	**42,107**
Balance at December 31, 2025	**1,337,287**	**6,529,149**	**124,597**	**(34,308)**	**(4,549,039)**	**3,407,686**

The notes on pages 97 to 160 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended December 31, 2025
(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Operating activities			
Cash generated from/(used in) operations	22(b)	**92,495**	(105,648)
Tax paid	29(a)	**(6,832)**	(2,453)
Net cash generated from/(used in) operating activities		**85,663**	(108,101)
Investing activities			
Payment for the purchase of property, plant and equipment and intangible assets		**(130,092)**	(102,234)
Proceeds from sale of property, plant and equipment		**45**	5,535
Net (decrease)/increase in time deposits		**(80,576)**	92,000
Interest and investment income received		**54,021**	2,743
Payment for purchase of financial assets		**(209,998)**	–
Other cash payments related to investment activities		**(45)**	–
Proceeds from sale of financial assets		**210,649**	50,000
Net cash (used in)/generated from investing activities		**(155,996)**	48,044
Financing activities			
Proceeds from bank loans	22(c)	**562,877**	487,900
Repayment of bank loans	22(c)	**(638,887)**	(495,168)
Capital element of lease rentals paid	22(c)	**(17,241)**	(33,317)
Interest element of lease rentals paid	22(c)	**(1,587)**	(2,448)
Interests paid		**(11,323)**	(11,886)
Proceeds from shares issued		**2,610,701**	–
Payment of listing expense to be capitalized		**(67,481)**	(1,229)
Net cash generated from/(used in) financing activities		**2,437,059**	(56,148)
Net increase/(decrease) in cash and cash equivalents		**2,366,726**	(116,205)
Cash and cash equivalents at the beginning of year		**635,977**	760,397
Effect of foreign exchange rate changes		**(27,861)**	(8,215)
Cash and cash equivalents at the end of year	22(a)	**2,974,842**	635,977

The notes on pages 97 to 160 form part of these financial statements.

1 CORPORATE INFORMATION

Beijing Geekplus Technology Co., Ltd. (the "Company") was incorporated in the People's Republic of China (the "PRC") on February 3, 2015 as a limited liability company under the Company Law of the PRC. Upon approval by the Company's shareholders meeting held on March 22, 2021, the Company was converted from a limited liability company into a joint stock limited liability company. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on July 9, 2025 (the "Listing Date").

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

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

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

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

– financial instruments classified as at fair value through profit or loss 2(k);

– derivative financial instruments (see Note 2(g)).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (continued)

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

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

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the Historical Financial Information from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealized profits arising from intra-group transactions are eliminated in full in preparing the Historical Financial Information. Unrealized loss resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an interest in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associates, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associates, after applying the ECL model to such other long-term interests where applicable (see Note 2(k)(i)).

Unrealized profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealized losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 32(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

– FVOCI (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

– FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses:

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and

- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

– Plant and equipment	3 – 10 years
– Fixtures and fittings	3 – 10 years
– Buildings	40 years
– Land	50 years

Construction in progress represents property, plant and equipment under construction, which is stated at cost less accumulated impairment losses. Capitalisation of construction in progress costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all of the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalized if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalized includes the costs of materials, direct labor, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(w)). Capitalized development costs are stated at cost less accumulated amortization and impairment losses (see Note 2(k)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortization (where the estimated useful life is finite) and impairment losses (see Note 2(k)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortization of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortized from the date they are available for use and their estimated useful lives are as follows:

– Software	5 – 10 years

Both the period and method of amortization are reviewed annually.

Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out above.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

(i) As a lessee

Where the contracts contain lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(h) and 2(k)(ii)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortized cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables and contract assets as defined in IFRS 15).

Other financial assets measured at fair value are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

– fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

– lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognizes a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

– failure to make payments of principal or interest on their contractually due dates;

– an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

– an actual or expected significant deterioration in the operating results of the debtor; and

– existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(u)(ii)(a) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortized cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganization;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

- Recognition of impairment losses

  An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

– Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realizable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognizes revenue (see Note 2(u)(i)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(u)(i)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(m)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortized cost, using the effective interest method and including an allowance for credit losses (see Note 2(k)(i)).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(k)(i).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(w)).

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The Group grants shares of the Company to employees. Shares awarded may or may not include a purchase price. The fair value of shares awarded is measured at the grant date. The value of the shares awarded is charged to profit or loss over the respective vesting period. During the vesting period, the number of awarded shares that are expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payments reserve. On the vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest (with a corresponding adjustment to the share-based payments reserve).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognizes restructuring costs involving the payment of termination benefits.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

- taxable temporary differences arising on the initial recognition of goodwill; and

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Provision is made for estimated warranty claims in respect of products sold or service provided which are still under warranty at the end of the reporting period.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Revenue

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Revenue from contract with customers

The Group principally generates its revenue from the sales of robotics solutions.

Sales of robotics solutions

Revenue is recognised when the customer takes possession of and accepts the robotics solutions. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers. The Group offers warranties for its products. A related provision is recognised in accordance with Note 2(t).

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For credit-impaired financial assets, the effective interest rate is applied to the amortized cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(k)(i)).

(b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss on a systematic basis over the useful life of the asset.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognizes such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalization of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(z) Redemption liabilities

A contract that contains an obligation to purchase the Group's equity instruments for cash or another financial asset gives rise to a financial liability for the redemption amount, even if the Group's obligations to purchase is conditional on the counterparty exercising a right to redeem. The redemption liability is initially measured at the carrying amount of the redemption amount and subsequently measured at amortised cost with interest expense being included in change in the carrying amounts of redemption liabilities.

The then carrying amount of the redemption liability is reclassified to equity upon a termination of the counterparty's redemption right.

3 ACCOUNTING JUDGMENT AND ESTIMATES

Note 32 contain information about the assumptions and their risk factors relating to measurement of ECL allowance for trade receivables. Other significant sources of estimation uncertainty and accounting judgments are as follows:

(i) Share-based compensation arrangement and its fair value measurement

The Group has set up share incentive schemes to participants. For equity-settled share award schemes, the fair value at the grant date are determined by using discounted cash flow method and equity value allocation model and is expected to be expensed over the respective vesting period. Significant estimate on assumptions, including discount rate, risk-free interest rate, expected volatility and projections of future performance, are made by the directors and an independent third-party valuer.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

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

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

For the years ended 31 December 2025 and 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective years are as follows. Details of concentrations of credit risk of the Group are set out in Note 32(a).

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

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

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

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

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

(i) Geographic information

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

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

	Specified Non-current Assets	
	2025	2024
	RMB'000	RMB'000
Chinese Mainland	**310,833**	215,503
Other countries or regions	**50,148**	54,420
	360,981	269,923

5 OTHER INCOME AND LOSS, NET

	2025 RMB'000	2024 RMB'000
Interest income	**54,021**	13,800
Government grants	**3,098**	10,895
Government grants refund	**(13,161)**	–
Investment Income	**4,270**	1,757
Net loss on disposal of property, plant and equipment	**(1,776)**	(313)
Net foreign exchange loss	**(20,447)**	(28,004)
Others	**(150)**	270
	25,855	(1,595)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

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

(b) Staff costs

	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	**608,233**	501,591
Contributions to pension costs, other social security costs and housing benefits	**82,992**	93,341
Equity-settled share-based payment expenses (Note 28)	**42,107**	29,494
	733,332	624,426

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

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

6 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs (continued)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant salaries, subject to a cap of monthly relevant salaries of HKD30,000. Contributions to the MPF Scheme vest immediately.

All other overseas subsidiaries of the Group are subject to the statutory enterprise contribution retirement scheme under the laws of the countries/jurisdictions.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items

	2025 RMB'000	2024 RMB'000
Cost of inventories (Note 16)	**2,042,851**	1,562,924
Depreciation charge		
– property, plant and equipment (Note 11)	**17,347**	26,635
– right-of-use assets (Note 12)	**19,485**	33,854
Amortization cost of intangible assets (Note 13)	**3,566**	1,992
Increase in provisions (Note 30)	**79,214**	60,058
Listing expenses	**33,285**	23,963
Auditor's remuneration		
– audit services	**5,180**	–

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

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

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

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

Notes:

Income tax rate applies to the Group:

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

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

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

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

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

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	Year ended December 31, 2025						
	Directors' fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Retirement scheme contributions RMB'000	Sub-total RMB'000	Equity-settled share-based payment expenses (Note vii) RMB'000	Total RMB'000
Executive Directors							
Mr. Zheng Yong	–	1,458	324	119	1,901	14,218	16,119
Mr. Liu Kai	–	1,245	262	117	1,624	–	1,624
Mr. Chen Xi	–	1,245	260	123	1,628	–	1,628
Mr. Li Hongbo	–	1,486	312	116	1,914	–	1,914
Independent Non-executive Directors							
Mr. Liu Dacheng	150	–	–	–	150	–	150
Mr. Han Yu	150	–	–	–	150	–	150
Mr. Chen Shaohua	150	–	–	–	150	–	150
Ms. Chen Chen (Note v)	150	–	–	–	150	–	150
Non-executive Directors							
Mr. Xia Zhijin	–	–	–	–	–	–	–
Mr. Bai Jin	–	–	–	–	–	–	–
Mr. Li Ke	–	–	–	–	–	–	–
Mr. Chen Hejiang (Note vi)	–	–	–	–	–	–	–
Supervisors							
Mr. Huang Zheng	–	588	316	104	1,008	–	1,008
Mr. Duan Yongxin	–	358	115	104	577	–	577
Mr. Luo Hui (Note ii)	–	523	342	104	969	–	969
Mr. Xie Yi (Note iv)	–	–	–	–	–	–	–
	600	6,903	1,931	787	10,221	14,218	24,439

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

	Year ended December 31, 2024						
	Directors' fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Retirement scheme contributions RMB'000	Sub-total RMB'000	Equity-settled share-based payment expenses (Note vii) RMB'000	Total RMB'000
Executive Directors							
Mr. Zheng Yong	–	942	3	117	1,062	1,499	2,561
Mr. Liu Kai	–	809	12	117	938	–	938
Mr. Chen Xi	–	809	–	117	926	538	1,464
Mr. Li Hongbo	–	889	14	117	1,020	–	1,020
Independent Non-executive Directors							
Mr. Liu Dacheng	150	–	–	–	150	–	150
Mr. Han Yu	150	–	–	–	150	–	150
Mr. Liu Huaping (Note i)	150	–	–	–	150	–	150
Mr. Chen Shaohua	150	–	–	–	150	–	150
Ms. Chen Chen (Note v)	25	–	–	–	25	–	25
Non-executive Directors							
Mr. Xia Zhijin	–	–	–	–	–	–	–
Mr. Bai Jin	–	–	–	–	–	–	–
Mr. Gao Feng (Note iii)	–	–	–	–	–	–	–
Mr. Li Ke	–	–	–	–	–	–	–
Mr. Chen Hejiang (Note vi)	–	–	–	–	–	–	–
Supervisors							
Mr. Huang Zheng	–	726	186	110	1,022	159	1,181
Mr. Duan Yongxin	–	390	79	110	579	19	598
Mr. Luo Hui (Note ii)	–	–	–	–	–	–	–
Mr. Xie Yi (Note iv)	–	560	130	110	800	462	1,262
	625	5,125	424	798	6,972	2,677	9,649

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

Notes:

(i) Mr. Liu Huaping resigned as an independent non-executive director of the Company in November 2024.

(ii) Mr. Luo Hui resigned as a supervisor of the Company in January 2024.

(iii) Mr. Gao Feng was appointed as a non-executive director of the Company in February 2022 and resigned as a non-executive director of the Company in April 2024.

(iv) Mr. Xie Yi was appointed as a supervisor of the Company in January 2024.

(v) Ms. Chen Chen was appointed as an independent non-executive director of the Company in November 2024.

(vi) Mr. Chen Hejiang was appointed as a non-executive director of the Company in November 2024.

(vii) These represent the estimated value of share awards granted to the directors or supervisors under the Company's share incentive scheme. The value of these share awards is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(r)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting. The details of equity settled share-based payment expenses are disclosed in Note 28.

Effective December 4, 2025, the Company abolished its Board of Supervisors and all supervisors resigned from their positions as supervisors of the Company.

During the years ended December 31, 2025 and 2024, there were no amounts paid or payable by the Group to the directors, supervisors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2024: Nil) is a director, whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other four (2024: five) individuals are as follows:

	2025	2024
	RMB'000	RMB'000
Salaries and other emoluments	**7,011**	7,347
Discretionary bonuses	**6,472**	6,245
Retirement scheme contributions	**490**	675
Equity-settled share-based payment expenses	**11,071**	2,390
	25,044	16,657

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the five highest paid individuals are within the following bands:

	2025 RMB'000	2024 RMB'000
HK$2,500,001 – HK$3,000,000	–	3
HK$3,000,001 – HK$3,500,000	–	–
HK$3,500,001 – HK$4,000,000	1	1
HK$4,000,001 – HK$4,500,000	1	–
HK$4,500,001 – HK$6,000,000	1	1
HK$6,000,001 – HK$15,000,000	1	–
	4	5

10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

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

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

	2025 RMB'000	2024 RMB'000
Loss for the year attributable to all equity shareholders of the Company	(10,407)	(831,501)
Allocation of loss for the year attributable to redemption liabilities (Note 27)	35,864	621,843
Profit/(loss) for the year attributable to ordinary equity shareholders of the Company	25,457	(209,658)

10 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(a) Basic earnings/(loss) per share (continued)

Weighted average number of ordinary shares

	2025 No. of shares ’000	2024 No. of shares ’000
Ordinary shares in issue at January 1	**1,159,211**	1,159,211
Effect of ordinary shares in issue	**84,100**	–
Effect of ordinary shares with redemption rights (Note 27)	**(451,275)**	(866,922)
Weighted average number of ordinary shares in issue at December 31	**792,036**	292,289

(b) Diluted earnings/(loss) per share

During the years ended December 31, 2025 and 2024, ordinary shares with redemption rights (Note 27) were not included in the calculation of diluted earnings/(loss) per share, as their inclusion would have been anti-dilutive. Accordingly, diluted earnings/(loss) per share were the same as basic earnings/(loss) per share for the respective years.

11 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

	Plant and equipment RMB'000	Fixtures and fittings RMB'000	Land RMB'000	Buildings RMB'000	Construction in progress RMB'000	Total RMB'000
Cost:						
At January 1, 2024	56,063	84,263	5,488	–	37,064	182,878
Exchange adjustments	366	211	–	–	–	577
Additions	1,551	22,136	–	–	109,875	133,562
Disposals	(22)	(30,703)	–	–	–	(30,725)
Transfer from construction in progress	–	–	–	90,242	(90,242)	–
At December 31, 2024 and January 1, 2025	57,958	75,907	5,488	90,242	56,697	286,292
Exchange adjustments	(587)	(489)	–	–	–	(1,076)
Additions	17,908	7,920	–	–	1,735	27,563
Disposals	(2,670)	(3,219)	–	–	–	(5,889)
Transfer from construction in progress	2,089	–	–	56,343	(58,432)	–
At December 31, 2025	**74,698**	**80,119**	**5,488**	**146,585**	**–**	**306,890**
Accumulated depreciation:						
At January 1, 2024	(30,306)	(55,723)	(64)	–	–	(86,093)
Exchange adjustments	(293)	(150)	–	–	–	(443)
Charge for the year	(8,240)	(18,106)	(110)	(179)	–	(26,635)
Written back on disposals	7	29,983	–	–	–	29,990
At December 31, 2024 and January 1, 2025	(38,832)	(43,996)	(174)	(179)	–	(83,181)
Exchange adjustments	464	322	–	–	–	786
Charge for the year	(8,447)	(6,493)	(110)	(2,297)	–	(17,347)
Written back on disposals	1,765	5,032	–	–	–	6,797
At December 31, 2025	**(45,050)**	**(45,135)**	**(284)**	**(2,476)**	**–**	**(92,945)**
Impairment:						
At January 1, 2024	(3,531)	(2,581)	–	–	–	(6,112)
Exchange adjustments	(33)	(8)	–	–	–	(41)
Written back on disposals	–	389	–	–	–	389
At December 31, 2024, January 1, 2025 and December 31, 2025	(3,564)	(2,200)	–	–	–	(5,764)
Net book value:						
At December 31, 2025	**26,084**	**32,784**	**5,204**	**144,109**	**–**	**208,181**
At December 31, 2024	15,562	29,711	5,314	90,063	56,697	197,347

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Due to the change of production plan and other factors, certain asset groups of the Group were in the status of shutdown, temporary idleness or under-capacity. The Group considered that there were indicators of impairment in these asset groups and conducted impairment tests. The estimates of recoverable amount were based on the machines' fair values less costs of disposal, using market comparison approach by reference to recent sales price of similar assets within the same industry, adjusted for differences such as remaining useful lives. The fair value on which the recoverable amount is based on is categorised as level 3 measurement.

No reversal of impairment of property, plant and equipment was recognised during the year ended December 31, 2025 (2024: RMB389,000).

As at December 31, 2025, the Group was applying for certificates of ownership for certain properties located in mainland China with carrying amounts of RMB56,343,000. The directors of the Group are of the opinion that the use of and the conduct of operating activities at these properties are not affected by the fact that the Group has not yet obtained the relevant property title certificates.

12 RIGHT-OF-USE ASSETS

	2025 RMB'000	2024 RMB'000
Cost:		
At January 1	90,033	93,257
Additions	27,314	20,048
Early termination of lease term	(1,548)	(261)
Expiration of lease term	(39,036)	(23,011)
At December 31	76,763	90,033
Accumulated depreciation:		
At January 1	(62,337)	(51,648)
Charge for the year	(19,485)	(33,854)
Early termination of lease term	1,287	154
Expiration of lease term	39,036	23,011
At December 31	(41,499)	(62,337)
Net book value:		
At December 31	35,264	27,696

The right-of-use assets represented properties leased for own use. The additions to right-of-use assets primarily related to capitalized lease payments payable under new tenancy agreements. None of the leases include variable lease payments.

12 RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of expense items in relation to leases recognised in the consolidated profit or loss is as follows:

	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets of buildings	**19,485**	33,854
Interest on lease liabilities	**1,589**	2,448
Expenses relating to short-term leases	**21,153**	9,316

Details of total cash outflow for leases and the maturity analysis of lease liabilities of the Group are set out in Notes 22(d) and 26, respectively.

13 INTANGIBLE ASSETS

	Software and others RMB'000
Cost:	
At January 1, 2024	17,896
Additions	2,999
At December 31, 2024 and January 1, 2025	20,895
Additions	63,200
Disposals	(47)
At December 31, 2025	**84,048**
Accumulated amortization:	
At January 1, 2024	(6,367)
Charge for the year	(1,992)
At December 31, 2024 and January 1, 2025	(8,359)
Additions	(3,566)
Disposals	18
At December 31, 2025	**(11,907)**
Net book value:	
At December 31, 2025	**72,141**
At December 31, 2024	12,536

13 INTANGIBLE ASSETS (CONTINUED)

The amortization charge for the year is included in "cost of sales", "research and development expenses", "selling and marketing expenses" and "administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

14 INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

		Proportion of ownership interest			
Name of company	Particulars of issued/paid-up capital	Group's effective interest	Held by the Company	Held by subsidiaries	Principal activities
Hefei Geekplus Robotics Co., Ltd	RMB200,000,000	100%	100%	–	Manufacture of robots
Nanjing Geekplus Robotics Co., Ltd	RMB35,000,000	100%	100%	–	Manufacture of robots
Geekplus America Inc.	USD550	100%	100%	–	Sale of robotics solutions
Geekplus Europe GmbH	EUR25,000	100%	100%	–	Sale of robotics solutions
Geekplus Korea Limited	KRW150,000,000	100%	100%	–	Sale of robotics solutions
Geek Plus International Co., Ltd.	HKD10,000,000	100%	100%	–	Sale of robotics solutions
Geekplus UK Limited	GBP1	100%	100%	–	Sale of robotics solutions

15 INTERESTS IN AN ASSOCIATE

Details of the Group's interest in the associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

Name of associate	Form of business structure	Place of incorporation and business	Particulars of issued and paid-up capital	Group's effective interest	Held by the Company	Principal business activities
Geekplus Co., Ltd.	Incorporated	Japan	JPY40,000,000	39.6%	39.6%	Sale of robotics solutions

	2025	2024
	RMB'000	RMB'000
Carrying amounts of the associate in the consolidated financial statements	**45,395**	32,344

	2025	2024
	RMB'000	RMB'000
Amounts of the Group's share of the associate's profit and total comprehensive income	**15,003**	24

16 INVENTORIES

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

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

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

17 TRADE AND BILL RECEIVABLES

	2025 RMB'000	2024 RMB'000
Bills receivables	**2,990**	6,091
Trade receivables		
– Amounts due from a related party (Note 34(iv))	**–**	19,932
– Amounts due from third parties	**1,037,977**	734,865
Gross amount of trade and bills receivables	**1,040,967**	760,888
Less: loss allowance (Note 32(a))	**(82,759)**	(47,332)
	958,208	713,556

17 TRADE AND BILL RECEIVABLES (CONTINUED)

Aging analysis

As at the end of the reporting period, the aging analysis of trade and bills receivables of the Group, based on the invoice date and net of loss allowance, is as follows:

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

All of the trade and bills receivables are expected to be recovered within one year. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 32(a).

18 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	2025 RMB'000	2024 RMB'000
Contract assets	**52,835**	41,564

Contract assets are generally the final payments of revenue contracts which are due at the end of the quality assurance period. Contract assets are recognised as the Group satisfies a performance obligation but does not have an unconditional right to consideration.

(b) Contract liabilities

	2025 RMB'000	2024 RMB'000
Contract liabilities	**392,904**	610,674

18 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities (continued)

Movements in contract liabilities

	2025 RMB'000	2024 RMB'000
Balance at January 1	**610,674**	914,057
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	**(496,897)**	(845,842)
Increase in contract liabilities as a result of receipts in advance	**279,127**	542,459
Balance at December 31	**392,904**	610,674

The amount of contract liabilities expected to be recognised as income after more than one year is RMB113,777,000 (2024: RMB68,215,000). All of the other contract liabilities are expected to be recognised as income within one year.

19 PREPAYMENTS AND OTHER RECEIVABLES

	2025 RMB'000	2024 RMB'000
Prepayments for:		
– Inventories	**35,106**	40,585
– Service fees	**10,950**	18,370
– Others	**6,566**	7,827
	52,622	66,782
Deductible input VAT	**130,594**	172,608
Deposits	**17,150**	19,682
Interest receivables	**13,036**	–
Others	**26,269**	17,041
Listing expenses to be capitalized	**–**	4,567
Less: loss allowance	**(3,582)**	(3,582)
	183,467	210,316
Prepayments and other receivables	**236,089**	277,098

20 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 RMB'000	2024 RMB'000
Foreign currency forward contracts (Note 32(e))	**3,444**	–
	3,444	–

Note:

As at December 31, 2025, the wealth management products were issued by reputable financial institutions in the PRC. The principal amount and expected returns of these wealth management products are not guaranteed.

21 RESTRICTED CASH

	2025 RMB'000	2024 RMB'000
Restricted cash	**137,370**	130,983

As at December 31, 2024 and 2025, restricted cash was held at bank as security deposits mainly for letter of credit, issuance of letter of guarantee or bank acceptance bills.

22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

	2025 RMB'000	2024 RMB'000
Cash at bank	**1,853,013**	517,205
Time deposits and highly liquid investments with initial terms within three months	**1,121,829**	118,772
	2,974,842	635,977

22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of loss before taxation to cash used in operations:

	2025 RMB'000	2024 RMB'000
Loss before taxation	**(5,342)**	(827,281)
Adjustments for:		
Depreciation	**36,832**	60,489
Amortization	**3,566**	1,992
Impairment loss recognised on trade and other receivables	**35,427**	15,173
Write down of inventories	**39,505**	41,549
Net loss on disposal of property, plant and equipment	**1,776**	313
Share of profits of an associate	**(15,003)**	(24)
Changes in the carrying amount of redemption liabilities	**(21,163)**	685,807
Equity-settled share-based payment expenses	**42,107**	29,494
Investment income	**(4,270)**	(1,757)
Finance costs	**12,730**	13,923
Interest income	**(54,021)**	–
Foreign exchange loss	**14,200**	7,181
Changes in working capital:		
Decrease in inventories	**178,746**	119,592
Increase in trade and bill receivables	**(280,079)**	(16,867)
Increase in contract assets	**(11,271)**	(2,844)
Decrease/(increase) in prepayments and other receivables	**41,600**	(51,458)
Increase in trade payables	**157,759**	178,278
Decrease in contract liabilities	**(217,770)**	(303,383)
Increase in provisions	**21,615**	5,925
Increase/(decrease) in other payables and accruals	**107,953**	(30,757)
increase in deferred income	**13,985**	976
Increase in restricted cash	**(6,387)**	(31,969)
Cash generated from/(used in) operations	**92,495**	(105,648)

22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

	Bank loans RMB'000 (Note 25)	Lease liabilities RMB'000 (Note 26)	Redemption liabilities RMB'000 (Note 27)	Total RMB'000
At January 1, 2024	421,168	47,619	6,362,819	6,831,606
Changes from financing cash flows:				
Proceeds from new bank loans	487,900	–	–	487,900
Repayment of bank loans	(495,168)	–	–	(495,168)
Capital element of lease rentals paid	–	(33,317)	–	(33,317)
Interest element of lease rentals paid	–	(2,448)	–	(2,448)
Total changes from financing cash flows	(7,268)	(35,765)	–	(43,033)
Other changes:				
Increase in lease liabilities from entering into new leases during the year	–	20,048	–	20,048
Interest on lease liabilities (Note 6(a))	–	2,448	–	2,448
Decrease in lease liabilities from termination of leases	–	(112)	–	(112)
Changes in the carrying amount of redemption liabilities	–	–	685,807	685,807
Total other changes	–	22,384	685,807	708,191
At December 31, 2024 and January 1, 2025	413,900	34,238	7,048,626	7,496,764
Changes from financing cash flows:				
Proceeds from new bank loans	**562,877**	**–**	**–**	**562,877**
Repayment of bank loans	**(638,887)**	**–**	**–**	**(638,887)**
Supply chain financing	**20,000**	**–**	**–**	**20,000**
Capital element of lease rentals paid	**–**	**(17,241)**	**–**	**(17,241)**
Interest element of lease rentals paid	**–**	**(1,587)**	**–**	**(1,587)**
Total changes from financing cash flows	**(56,010)**	**(18,828)**	**–**	**(74,838)**
Other changes:				
Increase in lease liabilities from entering into new leases during the year	**–**	**27,314**	**–**	**27,314**
Interest on lease liabilities (Note 6(a))	**–**	**1,587**	**–**	**1,587**
Decrease in lease liabilities from termination of leases	**–**	**(304)**	**–**	**(304)**
Expiration of the redemption rights upon the listing of the Company's shares	**–**	**–**	**(7,027,463)**	**(7,027,463)**
Changes in the carrying amount of redemption liabilities	**–**	**–**	**(21,163)**	**(21,163)**
Total other changes	**–**	**28,597**	**(7,048,626)**	**(7,020,029)**
At December 31, 2025	**357,890**	**44,007**	**–**	**401,897**

22 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Reconciliation of liabilities arising from financing activities (continued)

During the year, bank borrowings under supply chain financing arrangements of RMB20,000,000 (2024:Nil) represent the payments to the suppliers by the relevant banks directly.

(d) Total cash outflow for leases

Amounts included in the statements of cash flows for leases represent lease rental paid and comprise the following:

	2025 RMB'000	2024 RMB'000
Within operating cash flows	21,153	14,127
Within financing cash flows	18,828	35,765
	39,981	49,892

These amounts relate to the following:

	2025 RMB'000	2024 RMB'000
Lease rentals paid	39,981	49,892

23 TRADE PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables due to third parties	1,137,519	999,760

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

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

24 OTHER PAYABLES AND ACCRUALS

	2025 RMB'000	2024 RMB'000
Payroll and staff related costs payable	**153,657**	91,291
Payables for services	**11,526**	11,928
Listing expenses payable	**7,023**	18,108
Guarantee deposits	**205**	1,399
Payables for construction cost	**14,026**	60,642
Other tax payables	**74,743**	85,534
Others	**12,581**	11,160
	273,761	280,062

25 BANK LOANS

(a) As at the end of the reporting period, borrowings were secured as follows:

	2025 RMB'000	2024 RMB'000
Bank loans		
– Guaranteed by one of controlling shareholders of the Company	**–**	140,000
– Unsecured	**357,890**	273,900
	357,890	413,900

All of the above bank loans are carried at amortised cost.

(b) As at the end of the reporting period, borrowings were repayable as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year or on demand	**357,890**	413,900

Note:

As at December 31, 2024 and 2025, all borrowings of the Group were denominated in RMB and interest-bearing at 2.55% – 4.00% and 2.20% – 3.30% per annum, respectively.

26 LEASE LIABILITIES

The lease liabilities were repayable as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	**18,972**	15,096
After 1 year but within 2 years	**3,680**	11,400
After 2 years but within 5 years	**21,355**	7,742
	25,035	19,142
	44,007	34,238

27 REDEMPTION LIABILITIES

	2025 RMB'000	2024 RMB'000
Redemption liabilities	**–**	7,048,626

The movements of the redemption liabilities are set out as below:

	Redemption liabilities RMB'000
At January 1, 2024	6,362,819
Changes in the carrying amount of redemption liabilities	685,807
At December 31, 2024 and January 1, 2025	**7,048,626**
Expiration of the redemption rights upon the listing of the Company's shares	**(7,027,463)**
Changes in the carrying amount of redemption liabilities	**(21,163)**
At December 31, 2025	**–**

27 REDEMPTION LIABILITIES (CONTINUED)

From January 2021 to December 2022, the Company conducted several rounds of financing by issuing registered capital to investors and the investors were granted a right to put back to the Company the registered capital acquired upon the occurrence of any of the following events:

(i) a Qualified IPO has not been consummated by the Company by December 31, 2024;

(ii) Any Group Company, Founder Member and/or Founder's equity incentive platform materially breaches or violates its obligations under any Transaction Documents and/or the Memorandum and the Articles, and within thirty (30) days after any holder of Preferred Shares notifies the Company, Founder Members and/or Founder's equity incentive platform of such material breach in writing, the breach has not been cured; or

(iii) any Group Company has incurred any liability for infringement of the intellectual property right of any person which liability shall amount to a material adverse effect on the business, operations, financial conditions, or prospects of any Group Company.

Pursuant to supplemental agreement entered into in December 2024 amongst others, all shareholders' special rights granted shall be automatically terminated upon Listing, except for the redemption rights which were suspended on the date immediately before the date of the first submission of listing application to the Stock Exchange, and shall be restored upon the earlier of (i) the date when the Company's listing application is withdrawn or rejected; or (ii) 18 months after the first submission of the listing application to the Stock Exchange if the Listing has not completed by then. The redemption rights shall be automatically terminated upon the Listing.

The redemption price is the sum of 100% of the issue price, a compound interest of ten percent (10%) per annum calculated on a 365 day per year basis from the issue date through the date on which the redemption price has been paid in full, and any declared but unpaid dividends.

The redemption rights have automatically expired upon the listing of the Company's shares on the Stock Exchange and the carrying amount of the redemption liabilities was transferred to "Capital reserve" within equity.

(Expressed in RMB)

28 EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Group operates share incentive schemes (the “Scheme”) for the purpose of rewarding participants for their service and to provide incentives to them to further contribute to the Group since 2016. Eligible participants of the Scheme include the Company’s director and other employees of the Group who contribute directly to the overall business performance and sustainable development of the Group.

The vesting period of the incentive last at the later of three to four years from the date of grant and an IPO has been consummated, on condition that employees remain in service.

A summary of the scheme is presented as following:

	Year ended December 31, 2025		Year ended December 31, 2024	
	Weighted average exercise price RMB	**Number of instruments**	Weighted average exercise price RMB	Number of instruments
Outstanding at the beginning of the year	**0.89**	**55,883,420**	0.67	51,624,852
Forfeited during the year	**0.66**	**(902,253)**	0.72	(6,072,860)
Granted during the year	**0.67**	**902,253**	1.88	10,331,428
Outstanding at the end of the year	**0.89**	**55,883,420**	0.89	55,883,420

Fair value of the incentive

The fair value of the incentive at the date of grant was determined by an external valuer taking into the terms and conditions upon which the awarded shares were granted. The Group has used the discounted cash flow method to determine the underlying equity fair value of the Company and adopted equity value allocation model to determine the fair value of the underlying ordinary share. Key assumptions, such as discount rate, risk-free interest rate, expected volatility and projections of future performance, are required to be determined by the Group with best estimate.

Key assumptions are set as below:

	2025	2024
Risk-free interest rates	**1.36% – 1.46%**	2.15%
Expected volatility	**50.08% – 53.49%**	44.29% – 47.64%
Dividend yield	**0%**	0%

The total expenses recognised in the consolidated statements of profit or loss and other comprehensive income for share-based awards granted to the participants are RMB29,494,000 and RMB42,107,000 for the years ended December 31, 2024 and 2025, respectively.

29 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Current taxation in the consolidated statements of financial position represent:

	2025 RMB'000	2024 RMB'000
At January 1	1,767	–
Provision for the year	5,065	4,220
Income tax paid	(6,832)	(2,453)
At December 31	–	1,767

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB3,586,670,000 and RMB3,909,748,000 as at December 31, 2024 and 2025, respectively, as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

30 PROVISIONS

	2025 RMB'000	2024 RMB'000
Warranty provisions – current	49,485	34,072
Warranty provisions – non-current	21,304	14,820
Provision for litigation	225	507
	71,014	49,399

The non-current portion of warranty provisions is included in other non-current liabilities.

The movements of provisions were as follows:

	2025 RMB'000	2024 RMB'000
Balance at the beginning of the year	49,399	43,474
Provisions for warranty provisions	79,214	59,551
Provision for litigation	–	507
Settlement for warranty provisions	(57,317)	(54,133)
Settlement for litigation	(282)	–
Balance at the end of the year	71,014	49,399

Under the terms of the Group's sales agreements, the Group offers warranties for its robot products. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

31 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

	Share capital RMB'000	Capital reserve RMB'000	Share-based payments reserve RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at January 1, 2024	1,159,211	(2,930,939)	52,996	(7,443)	(2,829,432)	(4,555,607)
Changes in equity for 2024:						
Loss for the year	–	–	–	–	(802,331)	(802,331)
Other comprehensive income	–	–	–	(2,782)	–	(2,782)
Total comprehensive income	–	–	–	(2,782)	(802,331)	(805,113)
Equity settled share-based payment expenses	–	–	29,494	–	–	29,494
Balance at December 31, 2024 and January 1, 2025	1,159,211	(2,930,939)	82,490	(10,225)	(3,631,763)	(5,331,226)
Changes in equity for 2025:						
Profit for the year	**–**	**–**	**–**	**–**	**277,963**	**277,963**
Other comprehensive income	**–**	**–**	**–**	**(1,769)**	**–**	**(1,769)**
Total comprehensive income	**–**	**–**	**–**	**(1,769)**	**277,963**	**276,194**
Expiration of the redemption rights upon the listing of the Company's shares	**–**	**7,027,463**	**–**	**–**	**–**	**7,027,463**
Issuance of ordinary shares relating to the Hong Kong public offering and international offering, netting of underwriting commissions and other issuance costs	**178,076**	**2,432,625**	**–**	**–**	**–**	**2,610,701**
Equity settled share-based payment expenses	**–**	**–**	**42,107**	**–**	**–**	**42,107**
Balance at December 31, 2025	**1,337,287**	**6,529,149**	**124,597**	**(11,994)**	**(3,353,800)**	**4,625,239**

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

	2025		2024	
	Number of original shares '000	Share capital RMB'000	Number of original shares '000	Share capital RMB'000
At January 1	1,159,211	1,159,211	1,159,211	1,159,211
H share initial public offering (Note)	178,076	178,076	–	–
Balance at December 31	1,337,287	1,337,287	1,159,211	1,159,211

Note:

On July 9, 2025, 161,405,800 ordinary H shares of RMB1 each were issued at a price of HKD16.8 each upon the listing of the shares in the Company on the Main Board of HKEX. On August 6, 2025, additional 16,669,800 H shares were issued at a price of HKD16.8 each under the over-allotment option. The proceeds equivalent to RMB178,075,600, representing the par value, were credited to the Company's share capital. The remaining proceeds deducting the share issuance expenses, equivalent to RMB2,432,625,000 were credited to the share premium in capital reserve account.

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises: (i) the differences between the net considerations received and the nominal amount of share capital issued by the Company; (ii) the differences between the net assets received and the total amount of the par value of shares issued in relation to the conversion into a joint stock company; and (iii) the amounts in relation to the recognition of the redemption liabilities as set out in Note 27.

(ii) Share-based payments reserve

The share-based payment reserve comprises the Company's equity settled share-based payments (see Note 28).

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(d) Dividends

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

31 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within a period of 7-360 days from the date of billing.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 16% (2024: 30%) of the total trade receivables was due from the Group's five largest customers.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade receivables (continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

	As at December 31, 2025					
	Gross carrying amount RMB'000	Provision on individual basis RMB'000	Carrying amount after individual provision RMB'000	ECL rate RMB'000	ECL RMB'000	Loss allowance RMB'000
Within one year	773,309	3,321	769,988	0%	3,770	7,091
Between 1 year and 2 years	166,643	609	166,034	3%	4,839	5,448
Between 2 years and 3 years	29,114	4,218	24,896	16%	3,985	8,203
Between 3 years and 4 years	37,294	25,867	11,427	40%	4,533	30,400
Over 4 years	31,617	21,988	9,629	100%	9,629	31,617
	1,037,977					82,759

	As at December 31, 2024					
	Gross carrying amount RMB'000	Provision on individual basis RMB'000	Carrying amount after individual provision RMB'000	ECL rate RMB'000	ECL RMB'000	Loss allowance RMB'000
Within one year	564,293	–	564,293	0%	3,126	3,126
Between 1 year and 2 years	108,614	–	108,614	4%	4,015	4,015
Between 2 years and 3 years	49,150	4,175	44,975	13%	5,707	9,882
Between 3 years and 4 years	19,805	11,848	7,957	69%	5,526	17,374
Over 4 years	12,935	9,826	3,109	100%	3,109	12,935
	754,797					47,332

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	2025	2024
	RMB'000	RMB'000
Balance at January 1	**47,332**	35,741
Impairment loss recognised during the year, net	**35,427**	11,591
Balance at December 31	**82,759**	47,332

Other receivables

Other receivables include deductible input VAT, deposits, staff advance, tax reimbursement for export and others. Movement in the loss allowance account in respect of other receivables during the year is as follows:

	2025	2024
	RMB'000	RMB'000
Balance at January 1	**3,582**	3,000
Impairment loss recognised during the year	**–**	3,582
write-off amount	**–**	(3,000)
Balance at December 31	**3,582**	3,582

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	As at December 31, 2025				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand RMB'000	**More than 1 year but less than 2 years RMB'000**	**More than 2 years but less than 5 years RMB'000**	**Total RMB'000**	**Carrying amount RMB'000**
Bank loans (Note 25)	**359,929**	**–**	**–**	**359,929**	**357,890**
Trade payables (Note 23)	**1,137,519**	**–**	**–**	**1,137,519**	**1,137,519**
Other payables and accruals	**199,018**	**–**	**–**	**199,018**	**199,018**
Lease liabilities (Note 26)	**19,466**	**3,975**	**21,752**	**45,193**	**44,007**
	1,715,932	**3,975**	**21,752**	**1,741,659**	**1,738,434**

	As at December 31, 2024				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total RMB'000	Carrying amount RMB'000
Bank loans (Note 25)	420,423	–	–	420,423	413,900
Trade payables (Note 23)	999,760	–	–	999,760	999,760
Other payables and accruals	194,528	–	–	194,528	194,528
Lease liabilities (Note 26)	15,290	14,268	8,011	37,569	34,238
	1,630,001	14,268	8,011	1,652,280	1,642,426

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. The bank loans were all fixed-rate borrowings.

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, EUR, HKD, RMB and KRW. The Group manages this risk as follows:

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year-end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

	Exposure to foreign currencies as at December 31, 2025													
	USD RMB'000	**EUR RMB'000**	**GBP RMB'000**	**HKD RMB'000**	**RMB RMB'000**	**SGD RMB'000**	**PLN RMB'000**	**JPY RMB'000**	**AUD RMB'000**	**CAN RMB'000**	**TWD RMB'000**	**KRW RMB'000**	**MYR RMB'000**	**NZD RMB'000**
Trade receivables	**40,868**	**5,664**	**16,641**	**–**	**314,239**	**6,958**	**–**	**2,344**	**–**	**–**	**9,057**	**25**	**–**	**–**
Prepayments, deposits and other receivables	**9,771**	**64**	**1,138**	**–**	**818**	**729**	**–**	**1,990**	**–**	**1,514**	**104**	**–**	**–**	**–**
Trade payables	**(19,341)**	**(686)**	**(3,608)**	**–**	**(6,360)**	**(130)**	**(6,393)**	**(603)**	**(246)**	**(89)**	**(591)**	**–**	**(242)**	**(1,634)**
Other payables and accruals	**(898)**	**(3)**	**(584)**	**(162)**	**(9)**	**(359)**	**–**	**–**	**–**	**(6)**	**–**	**(22)**	**–**	**–**
Cash and cash equivalents	**2,209,126**	**191,980**	**91,041**	**7,773**	**–**	**2,459**	**–**	**1,423**	**2**	**–**	**–**	**–**	**–**	**–**
Net exposure arising from recognised assets and liabilities	**2,239,526**	**197,019**	**104,628**	**7,611**	**308,688**	**9,657**	**(6,393)**	**5,154**	**(244)**	**1,419**	**8,570**	**3**	**(242)**	**(1,634)**

	Exposure to foreign currencies as at December 31, 2024											
	USD RMB'000	EUR RMB'000	GBP RMB'000	HKD RMB'000	RMB RMB'000	SGD RMB'000	PLN RMB'000	JPY RMB'000	AUD RMB'000	CAN RMB'000	TWD RMB'000	KRW RMB'000
Trade receivables	263,159	74,283	65,183	–	68,121	16,680	–	52,866	–	–	–	–
Prepayments, deposits and other receivables	7,338	58	1,088	–	560	672	–	1,047	–	–	–	–
Trade payables	(29,760)	(1,529)	(7,383)	(226)	(5,973)	(510)	(4,993)	–	(2,316)	(162)	(1,721)	–
Other payables and accruals	(5,841)	–	(980)	–	(48)	(169)	–	–	–	(1)	(83)	(22)
Cash and cash equivalents	83,326	36,779	54,768	–	699	110	3	3,855	24	–	–	–
Net exposure arising from recognised assets and liabilities	318,222	109,591	112,676	(226)	63,359	16,783	(4,990)	57,768	(2,292)	(163)	(1,804)	(22)

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

	As at December 31, 2025		As at December 31, 2024	
	Increase/ (decrease) in foreign exchange rates	**Effect on loss after tax and accumulated losses RMB'000**	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses RMB'000
United States Dollars	**10%**	**167,964**	10%	23,867
	(10%)	**(167,964)**	(10%)	(23,867)
Euros	**10%**	**14,776**	10%	8,219
	(10%)	**(14,776)**	(10%)	(8,219)
Great Britain Pounds	**10%**	**7,847**	10%	8,451
	(10%)	**(7,847)**	(10%)	(8,451)
Hong Kong Dollars	**10%**	**571**	10%	(17)
	(10%)	**(571)**	(10%)	17
RMB	**10%**	**23,152**	10%	4,752
	(10%)	**(23,152)**	(10%)	(4,752)
Singapore Dollar	**10%**	**724**	10%	1,259
	(10%)	**(724)**	(10%)	(1,259)
Polish Zlotych	**10%**	**(479)**	10%	(374)
	(10%)	**479**	(10%)	374
Japanese Yen	**10%**	**387**	10%	4,254
	(10%)	**(387)**	(10%)	(4,254)
Australian Dollar	**10%**	**(18)**	10%	(172)
	(10%)	**18**	(10%)	172
Canadian Dollar	**10%**	**106**	10%	(12)
	(10%)	**(106)**	(10%)	12
New Taiwan Dollar	**10%**	**643**	10%	(135)
	(10%)	**(643)**	(10%)	135
South Korean Won	**10%**	**–**	10%	(2)
	(10%)	**–**	(10%)	2
Malaysian ringgit	**10%**	**(18)**	10%	–
	(10%)	**18**	(10%)	–
New Zealand Dollar	**10%**	**(123)**	10%	–
	(10%)	**123**	(10%)	–

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

(e) Fair value measurement

(i) Assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

32 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement (continued)

(i) Assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	Fair value hierarchy	Fair value at December 31,	
		2025	2024
		RMB'000	RMB'000
Recurring fair value measurements			
Financial assets at FVTPL			
– Foreign currency forward contracts	Level 2	**3,444**	–
		3,444	–

During the years ended 31 December 2025 and 2024, there were no transfers between Lever 1 or Level 2, or transfers into or out of Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Foreign currency forward contracts are measured at level 2 fair value. As at the end of the reporting dates, the Group had obtained forward exchange rate quotations from contracted banks, which were determined based on the remaining term to maturity. The fair value of foreign currency forward contracts were determined by multiplying the difference between the quotations and agreed exchange rates for the foreign currency forward contracts by the amount for forward foreign exchange settlement and sales.

33 COMMITMENTS

The Group did not have any capital commitments as at December 31, 2025 and 2024.

34 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the years ended December 31, 2024 and 2025 and the balances with related parties at the end of the reporting period are set out below.

(i) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

	2025	2024
	RMB'000	RMB'000
Short-term employee benefits	**8,436**	4,941
Retirement scheme contributions	**589**	608
Equity-settled share-based payment expenses	**24,730**	3,882
	33,755	9,431

Total remuneration is included in "staff costs" (see Note 6(b)).

(ii) Related parties and the relationship

The related party of the Company and its subsidiaries that had transactions with the Group is as follow:

Name of related party	**Relationship with the Group**
Geekplus Co., Ltd.	Entity significantly influenced by the Company
Beijing Kutuo Technology Co., Ltd.	Entity significantly influenced by the Company
Mr. Zheng Yong	One of the controlling shareholders

34 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(iii) Material transactions with related parties

	2025 RMB'000	2024 RMB'000
Sales of goods		
– Geekplus Co., Ltd.	**93,032**	175,664

(iv) Balances with related parties as at the end of each reporting period

Trade in nature:

	2025 RMB'000	2024 RMB'000
Trade receivables		
– Geekplus Co., Ltd.	**–**	19,932
Less: loss allowance	**–**	(10)
	–	19,922
Contract liability		
– Geekplus Co., Ltd.	**(16,172)**	–

(v) Guarantee provided by related parties

As at December 31, 2024, one of the controlling shareholders of the Company provided guarantee to the Group, equivalent to RMB140.0 million, the guarantee was release in 2025.

35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	Note	At December 31, 2025 RMB'000	At December 31, 2024 RMB'000
Non-current assets			
Property, plant and equipment		5,453	18,375
Right-of-use assets		8,343	5,609
Intangible assets		8,463	9,296
Interest in an associate		45,395	32,344
Investments in subsidiaries		351,565	274,550
Other non-current assets		1,572	262
		420,791	340,436
Current assets			
Inventories		219,553	337,840
Trade and bill receivables		1,522,336	1,120,807
Contract assets		37,210	39,026
Prepayments and other receivables		1,090,730	770,636
Restricted cash		71,992	113,291
Time deposits		180,576	100,000
Cash and cash equivalents		2,150,839	77,115
Financial assets measured at fair value through profit or loss		3,444	–
		5,276,680	2,558,715
Current liabilities			
Trade payables		481,946	525,610
Other payables and accruals		215,630	273,905
Contract liabilities		113,704	105,436
Bank loans		231,890	253,900
Lease liabilities		4,739	6,325
Redemption liabilities		–	7,048,626
Provisions		337	3,101
		1,048,246	8,216,903
Net current assets/(liabilities)		4,228,434	(5,658,188)
Total assets less current liabilities		4,649,225	(5,317,752)

35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note	**2025**	2024
		RMB'000	RMB'000
Non-current liabilities			
Lease liabilities		**5,405**	1,280
Deferred income		**18,437**	10,865
Other non-current liabilities		**144**	1,329
		23,986	13,474
NET ASSETS/(LIABILITIES)		**4,625,239**	(5,331,226)
CAPITAL AND RESERVES			
Share capital	31	**1,337,287**	1,159,211
Reserves		**3,287,952**	(6,490,437)
TOTAL EQUITY		**4,625,239**	(5,331,226)

36 ULTIMATE CONTROLLING PARTY

At December 31, 2025, the directors consider the ultimate controlling party to be Mr. Zheng Yong, Mr. Li Hongbo, Mr. Liu Kai and Mr. Chen Xi.

37 SUBSEQUENT EVENTS

Subsequent to December 31, 2025 and up to the date of this report, there is no material subsequent event.

(Expressed in RMB)

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

Up to the date of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2025 and which have not been adopted in the Historical Financial Information, including:

	Effective for accounting period beginning on or after
Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures – *Amendments to the classification and measurement of financial instruments*	January 1, 2026
Annual improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
IFRS 18, *Presentation and disclosure in financial statements*	January 1, 2027
IFRS 19, *Subsidiaries without public accountability: Disclosures*	January 1, 2027
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Historical Financial Information.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of our Group for the last four[1] financial years, is set out below:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	As at 31 December			
	2025	2024	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	**3,171,013**	2,409,011	2,142,927	1,452,163
Gross profit	**1,125,037**	837,167	659,274	256,548
Loss for the year	**(10,407)**	(831,501)	(1,126,683)	(1,567,108)
Other comprehensive income for the year	**(13,379)**	(3,726)	(9,598)	(3,844)
Total comprehensive income for the year attributable to equity shareholders of the Company	**(23,786)**	(835,227)	(1,136,281)	(1,570,952)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Year ended 31 December			
	2025	2024	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets	**367,054**	275,795	180,467	184,822
Current assets	**5,346,515**	2,928,635	3,266,913	3,248,976
Total assets	**5,713,569**	3,204,430	3,447,380	3,433,798
Non-current liabilities	**75,127**	48,765	46,917	44,657
Current liabilities	**2,230,756**	9,404,464	8,843,529	7,716,956
Total liabilities	**2,305,883**	9,453,229	8,890,446	7,761,613
Total equity	**3,407,686**	(6,248,799)	(5,443,066)	(4,327,815)
Total equity/(deficit) attributable to equity shareholders of the company	**3,407,686**	(6,248,799)	(5,443,066)	(4,327,815)

Note:

1 The Company was listed on the Main Board of the Stock Exchange on 9 July 2025. The Company published financial information since 2022 in the Prospectus, and therefore the above table sets out the financial highlights for the four accounting years since 2022.

DEFINITIONS

"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AMR"	autonomous mobile robot
"Annual General Meeting"	the annual general meeting of our Company to be held on Tuesday, May 26 2026
"Articles of Association"	the articles of association of our Company with effect from Listing, as amended from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of our Company
"Auditor"	KPMG, the auditor of our Company
"Board" or "Board of Directors"	the board of Directors
"CEO"	the chief executive officer of our Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"China" or the "PRC"	the People's Republic of China, and for the purpose of this report only, except where the context requires otherwise, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Chuangzhi Jiachuang"	Tianjin Chuangzhi Jiachuang Technology Co., Ltd. (天津創智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Zheng
"Class A Ordinary Shares"	Class A ordinary shares in the share capital of our Company with a par value of RMB1.00 each, conferring weighted voting rights in our Company such that a holder of a Class A ordinary share is entitled to ten votes per share upon Listing on all matters subject to the vote at general meetings of our Company, subject to the requirements under Rule 8A.24 of the Listing Rules and the PRC Company Law that the Reserved Matters and the Special Matters shall be voted on a one vote per share basis

DEFINITIONS

"Class B Ordinary Shares"	Class B ordinary shares in the share capital of our Company with a par value of RMB1.00 each, conferring a holder of a Class B ordinary share one vote per share on all matters subject to the vote at general meetings of our Company
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Company", "our Company" or "our Company"	Beijing Geekplus Technology Co., Ltd. (北京極智嘉科技股份有限公司), a limited company incorporated under the laws of the PRC on February 3, 2015 and converted into a joint stock company with limited liability on March 22, 2021
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"connected transactions"	has the meaning ascribed to it under the Listing Rules
"continuing connected transactions"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of the Board
"Director(s)"	the director(s) of our Company
"Employee Incentive Platforms"	the pre-IPO employee incentive platforms of our Group, namely Geek Gongying, Geek Huiju, Geek Hechuang, Geek Hexing, Geek Gonghe and Geek Huijia, details of which are set out in the Prospectus
"ESG"	Environmental, Social and Governance
"ESG Committee"	the ESG committee of our Company
"Geek Gonghe"	Tianjin Geek Gonghe Technology Partnership Enterprise (Limited Partnership) (天津極智共合科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 3, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Gongying"	Tianjin Geek Gongying Technology Partnership (Limited Partnership) (天津極智共贏科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders

"Geek Hechuang"	Tianjin Geek Hechuang Technology Partnership (Limited Partnership) (天津極智合創科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 5, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Hexing"	Tianjin Geek Hexing Technology Partnership (Limited Partnership) (天津極智合興科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2022, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Huijia"	Tianjin Geek Huijia Technology Partnership Enterprise (Limited Partnership) (天津極智匯佳科技合夥企業(有限合夥)), a limited partnership established in the RPC on December 9, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Geek Huiju"	Tianjin Geek Huiju Technology Partnership (Limited Partnership) (天津極智匯聚科技合夥企業(有限合夥)), a limited partnership established in the PRC on November 16, 2020, which is an Employee Incentive Platform and one of our Controlling Shareholders
"Group", "our Group", "our Group", "we", "us" or "our"	our Company and its subsidiaries from time to time
"H Share(s)"	the Class B Ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	the International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board (IASB) and the International Accounting Standards (IAS) and interpretations issued by the International Accounting Standards Committee (IASC)
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange

"Listing Date"	July 9, 2025, the date on which the H Shares are listed and on which dealings in the H Shares are fist permitted to take place on the Stock Exchange
"Listing Rules"	the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"Mr. Chen"	Mr. Chen Xi (陳曦), an executive Director and a vice president of our Company, and an ultimate Controlling Shareholder
"Mr. Li"	Mr. Li Hongbo (李洪波), an executive Director, the chief technology officer and a vice president of our Company, and an ultimate Controlling Shareholder
"Mr. Liu"	Mr. Liu Kai (劉凱), an executive Director and a vice president of our Company, and an ultimate Controlling Shareholder
"Mr. Zheng"	Mr. Zheng Yong (鄭勇), the chairman, an executive Director and the chief executive officer of our Company, and an ultimate Controlling Shareholder
"Nomination Committee"	the nomination committee of the Board
"Prospectus"	the prospectus of our Company dated June 30, 2025
"R&D"	research and development
"related party transactions"	has the meaning ascribed to it under the paragraph headed "Related Party Transactions" in the report of our Directors
"Remuneration and Appraisal Committee"	the Remuneration and Appraisal Committee of the Board
"Reporting Period" or "Reporting Year"	the year ended December 31, 2025

"Reserved Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of our Company pursuant to Rule 8A.24 of the Listing Rules, being: (i) any amendment to the Articles of Association, (ii) the variation of the rights attached to any class of Shares, (iii) the appointment or removal of an independent non-executive Director, (iv) the appointment or removal of our Company's auditors, and (v) the voluntary winding-up of our Company
"RMB" or "Renminbi"	Renminbi, the lawful currency of PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares in the share capital of our Company of RMB1.00 each, comprising Class A Ordinary Shares and Class B Ordinary Shares, or Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Special Matters"	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of our Company pursuant to the PRC Company Law, being: (i) the election and change of Supervisors, and (ii) where the Audit Committee exercises the functions of the Supervisory Committee and our Company has no Supervisory Committee or Supervisor, the election and change of the members of the Audit Committee
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Supervisor(s)"	member(s) of our Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company
"Tianjin Geek Chuangxiang"	Tianjin Geek Chuangxiang Technology Partnership Enterprise (Limited Partnership) (天津極智創想科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 20, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Zheng

DEFINITIONS

"Tianjin Geek Chuangzhi"	Tianjin Geek Chuangzhi Technology Partnership Enterprise (Limited Partnership) (天津極智創智科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 20, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Li
"Tianjin Geek Heying"	Tianjin Geek Heying Technology Partnership Enterprise (Limited Partnership) (天津極智合盈科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 19, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Chen
"Tianjin Geek Juhe"	Tianjin Geek Juhe Technology Partnership Enterprise (Limited Partnership) (天津極智聚合科技合夥企業(有限合夥)), a limited partnership established in the PRC on October 19, 2020, which is one of our Controlling Shareholders and indirectly wholly owned by Mr. Liu
"Tianjin Huizhi Jiachuang"	Tianjin Huizhi Jiachuang Technology Co., Ltd. (天津匯智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Liu
"Tianjin Shuzhi Jiachuang"	Tianjin Shuzhi Jiachuang Technology Co., Ltd. (天津數智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Zheng
"Tianjin Yuanzhi Jiachuang"	Tianjin Yuanzhi Jiachuang Technology Co., Ltd. (天津遠智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Chen
"Tianjin Yunzhi Jiachuang"	Tianjin Yunzhi Jiachuang Technology Co., Ltd. (天津雲智嘉創科技有限公司), a limited liability company established in the PRC on September 30, 2020, which is one of our Controlling Shareholders and wholly owned by Mr. Li
"treasury shares"	has the meaning ascribed to it under the Listing Rule
"WVR Beneficiary(ies)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zheng, Mr. Li, Mr. Liu and Mr. Chen, being the beneficial owners of the Class A Ordinary Shares which carry weighted voting rights who are our ultimate Controlling Shareholders
"WVR structure"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

DEFINITIONS

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this annual report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them.