ROBOSENSE TECHNOLOGY CO., LTD
速騰聚創科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2498)

ANNOUNCEMENT ON THE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

This announcement is made on a voluntary basis by the Board. The Company is pleased to announce the unaudited financial results of the Group for the nine months ended September 30, 2025. The interim condensed consolidated financial statements of the Group for the nine months ended September 30, 2025 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" by the Company. The Interim Financial Information is unaudited but has been reviewed by the independent auditor of the Company, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Auditing and Assurance Standards Board. The interim results have also been reviewed by the Audit Committee. These interim results are extracted from the Interim Financial Information.

OPERATIONAL HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND RECENT DEVELOPMENT

- For the three months ended September 30, 2025 (the "**3rd quarter of 2025**"), the Group's sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 185,600, 150,100 and 35,500 units, respectively, representing an increase of 34.0%, 14.3% and 393.1%, respectively, as compared to the same period in 2024.

- For the nine months ended September 30, 2025, the Group's sales volume of LiDAR products, LiDAR products for ADAS applications, and LiDAR products for robotics and others amounted to approximately 452,400, 370,600 and 81,800 units, respectively, representing an increase of 18.5%, 1.3% and 408.1%, respectively, as compared to the same period in 2024.

- As of September 30, 2025, our design wins for mass production of LiDAR products with 31 automotive OEMs and Tier 1 suppliers had increased to 134 vehicle models, and we had achieved SOP for 47 vehicle models with 15 of the aforementioned automotive OEMs and Tier 1 suppliers. As of the date of this announcement, our design wins for mass production of LiDAR products have further increased to 144 vehicle models. Amongst these, 23 design wins were awarded by overseas OEMs and Sino-foreign joint venture OEMs, which cover markets in Japan, the North America and Europe.

- Since the launch of our EM digital LiDAR platform in April 2025, as of the date of this announcement, we have secured design wins for mass production of our EM LiDAR products for 56 vehicle models with 13 automotive OEMs, including a global leading new energy vehicle OEM which has awarded us design wins for its 36 vehicle models.

- We entered into an important partnership with DiDi Autonomous Driving whose new generation L4 Robotaxi vehicles will be equipped with ten pieces of RoboSense's automotive-grade digital LiDARs. During the Auto Shanghai 2025, Pony.ai announced that its 7th generation Robotaxi would be equipped with four pieces of RoboSense's automotive-grade fully solid-state digital LiDARs. Several major global Robotaxi and Robotruck players have signed formal mass production cooperation agreements with us, including well-known brands in the industry, such as DiDi Autonomous Driving, Baidu, Pony.ai, WeRide and several leading L4 autonomous driving companies in the U.S.

- In June 2025, we achieved the production of our 1,000,000th automotive-grade solid-state LiDAR unit. This achievement marks RoboSense as the first company in the world to achieve the production of one million high-beam automotive-grade solid-state LiDAR units.

- In October 2025, during the International Conference on Intelligent Robots and Systems (IROS 2025), RoboSense officially launched its latest innovation in Active Camera – the "Eye for Robotic Manipulation," Active Camera 2.0 (AC2). AC2 is the industry's first super sensor system to integrate dTOF, RGB dual-camera and IMU into a single unit. It provides robots with hardware-level fused 3D spatial perception and 6-degree-of-freedom motion information.

- On November 14, 2025, the world's first high-precision mid-to-long-range digital LiDAR, Fairy, was officially launched and installed on Neolix X3 unmanned vehicle, realizing immediate commercialization upon its debut. Fairy, as the world's first high-precision mid-to-long-range digital LiDAR, has a compact and lightweight design, high point cloud density, an accuracy of 0.5 cm, a 360° field of view and a detection range of 150 meters. It offers strong support for 3D mapping, obstacle avoidance and navigation functions of robots.

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

	For the nine months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands, except for percentage)	
Revenue	**1,190,314**	1,134,970
Gross profit	**300,545**	169,762
Gross profit margin	**25.2%**	15.0%
Operating loss	**(314,406)**	(432,198)
Net loss	**(248,622)**	(350,730)
(Loss)/profit attributable to		
Owners of the Company	**(252,022)**	(351,345)
Non-controlling interests	**3,400**	615

	As of September 30, 2025	As of December 31, 2024
	(Unaudited)	(Audited)
	(RMB in thousands)	
Total assets	**4,932,689**	4,139,138
Total liabilities	**1,188,630**	1,065,959
Total equity	**3,744,059**	3,073,179

MANAGEMENT COMMENTARY

We are pleased to announce that, our total sales volume of LiDAR products in the third quarter of 2025 reached 185,600 units, representing a year-on-year increase of 34.0% and a quarter-on-quarter increase of 17.3%. In terms of sales volume, we have achieved quarter-on-quarter growth for two consecutive quarters. In the ADAS sector, 150,100 units were sold in the 3rd quarter of 2025, representing a year-on-year increase of 14.3% and a quarter-on-quarter increase of 21.2%. Sales volume of robotics and others continued to grow, with 35,500 units sold in the 3rd quarter of 2025, representing a year-on-year increase of 393.1% and a quarter-on-quarter increase of 3.2%. Our gross margin in the 3rd quarter of 2025 was 23.9%, representing a year-on-year increase of 6.4 percentage points.

We have been primarily focusing on two key tasks throughout the 3rd quarter of 2025:

I. "Preparation for Mass Production" – RoboSense has released five new digital LiDAR products since the beginning of this year, namely EMX, EM4, E1R, Airy, and Fairy. These products have been highly recognized by the market upon launch, and customer demand is being rapidly converted into actual orders due to the recognition of our self-developed proprietary chips and digital technologies.

II. "Expansion of Results" – While completing preparations for mass production, we have been continuously securing more customer orders, laying a solid foundation for subsequent sales volume expansion.

Our results for the 3rd quarter of 2025 were largely resulted from our old products, while the key actions we were focusing on in the 3rd quarter of 2025 to promote the mass production of digital products and build up order backlog are what will determine our future. Such actions are now beginning to turn into results. Starting from the fourth quarter of 2025, digital products have entered into the stage of large-scale delivery. In October this year, our total monthly sales volume of LiDAR products exceeded 120,000 units, setting our own new record. Based on this, we believe that, in the rest of this year, we are still able to continue to improve our profitability. The fourth quarter of this year would be a pivotal time for RoboSense to ameliorate our operational efficiency, and we still strive to "achieve profitability in the fourth quarter of this year" as our target.

Technological Advantages/Chip Capabilities

In 2025, LiDAR has undergone a fundamental transformation – a paradigm shift from analog to digital signals. This is akin to the replacement of film cameras by digital cameras, and such change was a qualitative leap. RoboSense not only made the pioneering leap from the analog era to the digital era, but also has determined to start to participate in the intense competition in semiconductor chip industry. Since the establishment of our in-house proprietary chip development team in 2017, RoboSense has achieved a breakthrough in SPAD-SOC chip development technologies in 2022, becoming the only technology company in the world to have its self-developed proprietary chips covering the entire chain of digital LiDAR's transmission, reception and processing functions meet the AEC-Q series automotive-grade standards.

In particular, our self-developed SPAD-SOC digital chip is equivalent to the "digital heart" of LiDAR. Compared to traditional analog LiDAR solutions that require multiple independent chips to coordinate and cooperate with each other, the digital architecture achieves true architecture-level simplification, maintaining high performance while possessing higher reliability and maturity.

Currently, based on the advanced digital architecture by using SPAD-SOC and VCSEL chips, RoboSense has already formed the only mass-producible digital LiDAR matrix in the industry including EM4, EMX and E1, all of which have entered into the stage of large-scale delivery.

Robotaxi Business

In the field of Robotaxi, which require high performance sensors, the industry has gradually been moving from the testing phase to large-scale mass production and deployment stage. Complete replacement of mechanical LiDARs with digital LiDARs will become the overall industry trend. As the industry enters into the stage of large-scale deployment with fleet size of over tens of thousands of vehicles, LiDAR, as a core safety component, needs to achieve higher-level breakthroughs in perception performance and automotive-grade reliability to support Robotaxi to achieve stable operations around the clock in complex urban environments.

Attributed to the superior performance of our digital LiDAR products, the EM4+E1 ("**ultra-long range + zero blind zone**") digital LiDAR combination is becoming the new standard in the industry. Among them, EM4 is the only mass-producible, automotive-grade and long-range digital LiDAR with more than 500 laser beams, whilst E1 is the only mass-producible, automotive-grade and fully solid-state digital blind spot LiDAR in the industry.

Recently, RoboSense and DiDi Autonomous Driving ("**DiDi**") jointly announced a design win cooperation for the next generation Robotaxi. Relying on our EM4 ultra-high laser beams main digital LiDAR, which is the only one in the industry, and E1 fully solid-state blind spot digital LiDAR, RoboSense provides digital LiDAR perception solutions to DiDi's Robotaxi, achieving "long range precise recognition + short range blind spot zone elimination" all angle perception protection. Through the first time adoption of equipping with 10 pieces of digital LiDARs in one vehicle based on the "Main LiDAR + Blind Spot LiDAR" solution, both RoboSense and DiDi are jointly producing a next generation autonomous driving model vehicle which can achieve sustainable operations around the clock in any kind of weather situations.

In the North American market, our Robotaxi and Robotruck customers adopting EM4 and E1 LiDARs will further expand their fleet size by the end of this year. As planned, we expect to gradually start the mass production of "EM4+E1" LiDARs for these customers next year. More than 90% of the major Robotaxi and Robotruck enterprises worldwide have partnered with us, including well-known companies in the industry such as DiDi, Pony.ai, WeRide and leading L4 autonomous driving companies in Silicon Valley of North America.

With the accelerated development of the global Robotaxi market, which is worth hundreds of billions of dollars, our digital LiDAR portfolio is expected to continue to be core components of Robotaxi in the industry, bringing new and important growth momentum to the Company.

ADAS Business

This year, our newly launched EM platform digital products have achieved a generational leap in product performance. In January this year, we released EM4, which is currently the only mass-producible digital LiDAR with more than 500 laser beams in the industry, mainly used in L3 and L4 autonomous driving. In April, we released our new digital LiDAR product, EMX, developed for L2+ ADAS driving systems. It features 192 ultra-high laser beams and a maximum detection range of 300 meters.

As of today, the new products from our EM platform have secured design wins for 56 vehicle models with 13 automakers. Among these, EMX accounted for those of 49 vehicle models and is expected to enter into the mass production stage from 2026, supporting the large-scale LiDAR pre-installation in mainstream L2+ ADAS driving vehicles. EM4 has been officially announced to be equipped in several major vehicle models such as Zeekr 9X, IM Motor LS6 and IM Motor LS9, and is becoming a core configuration under the L3 autonomous driving trend.

Recently, we have secured design wins from two more major customers for their new vehicle models, one of the top-selling new energy vehicle companies, and a leading global manufacturer of SUVs and trucks, further consolidating our leading position in the domestic market.

Meanwhile, we are also making rapid breakthroughs in overseas markets. Currently, we have secured design wins for multiple vehicle models with 12 overseas and Sino-foreign joint venture OEMs, covering core regions such as Asia-Pacific, Europe, and North America. In the Asia-Pacific market, our projects with the three major Japanese automakers were progressing steadily. At the same time, a Sino-Japanese joint venture with Japan's largest automaker has once again secured three-year exclusive design wins for a new pure electric model, following our collaborations on first two design wins. Regarding European joint venture brands, we have not only secured design wins for new vehicle models from a Sino-European joint venture established by a first-tier European luxury brand vehicle OEM, but also obtained design wins for multiple vehicle models from several joint venture brands established in China by the largest European automotive group, with orders exceeding 500,000 units of LiDAR. The cooperative models will be launched successively starting in 2026. In the North American market, besides securing design wins from emerging global electric pickup truck brand, we have once again secured exclusive design wins for a new model from a North American new energy vehicle company that was the first to mass-produce and deliver vehicles since 2021, with the order size exceeding 500,000 units of LiDAR. These projects are expected to gradually be recognised as our revenue in the coming one to three years, and the proportion of overseas business is expected to increase further.

As of today, we have obtained 144 design wins with 32 automotive OEMs and Tier 1 suppliers.

Robotics Business

Over the past few quarters, sales volume of LiDAR products has continued to make breakthroughs in the robotics business.

We have achieved a comprehensive generational upgrade of LiDAR products, realizing a complete replacement of analog architecture with digital architecture, and we are also constantly improving our product portfolio.

In the field of lawn-mower robots, our two digitally innovative products, E1R and Airy, are perfectly suited to the complex boundary recognition requirements in lawn-mowing scenarios. Built on the automotive-grade E platform, the E1R is the world's first and currently the only mass-producible fully solid-state LiDAR for the robotics field, featuring 144 laser beams and a $120^\circ \times 90^\circ$ field of view. Airy is the only mass-producible 192 laser beams hemispherical LiDAR in the industry, with a compact size and a 360° panoramic field of view. Currently, we have partnered with several of the top 5 enterprises in the industry and will begin large-scale LiDAR mass-production in the fourth quarter of this year.

In the urban logistics sector, our LiDAR products have also demonstrated excellent adaptability to various scenarios. E1R, with its automotive-grade fully solid-state architecture and precise obstacle detection capabilities, has become the preferred perception solution selected by many unmanned delivery vehicle manufacturers, such as JD, Meituan, Neolix, Zelos, WeRide, Cainiao and Coco. Meanwhile, to address medium– and long-range perception needs, we have launched the 192 laser beams EMX LiDAR, which, when combined with the E1R, to form an urban delivery perception solution, and has already been widely applied in Minieye Technology's innovative vehicle models. This solution comes with standard of three pieces of LiDARs per vehicle, including one EMX and two E1Rs, providing seamless coverage for perception capabilities in complex urban road conditions. In addition, our new product Fairy has recently been officially launched and is installed in Neolix X3 unmanned delivery vehicle, achieving immediate commercialization upon its launch. Our Fairy is the world's first high-precision, medium-to-long-range digital LiDAR. It is compact, lightweight, has high point cloud density, an accuracy of 0.5cm, and provides a 360° FOV and a 150-meter detection range, providing powerful support for robots to complete 3D mapping, obstacle avoidance, and navigation. Currently, in the field of unmanned delivery vehicles, we have partnered with 90% of the world's leading enterprises in this field.

In addition, our products also demonstrate strong competitiveness in the surveying and mapping field. Airy is equipped with a chip-based transceiver solution and wave-detection digital technology, which enables high frequency, high precision and real-time three-dimensional perception capabilities. We have partnered with companies such as CHC Navigation and XGRIDS to significantly improve measurement efficiency.

Currently, we continue to steadily expand our business in different sub-sectors such as industrial warehousing, commercial cleaning and unmanned mining trucks, and have served more than 3,400 robotics customers worldwide. Our new digital products have also entered into the mass-production stage. Our LiDAR business in the robotics field is expected to continue to maintain rapid growth.

Innovative Business

This year, RoboSense has launched the Active Camera (AC) series based on multi-sensor fusion and developer ecosystem support, aiming to simplify the complexity and create a "robot eye" that truly meets the needs of robots' movement and fine manipulation.

In the field of "embodied intelligence", we focused on two core capabilities (autonomous mobility and autonomous manipulation) of humanoid robots to develop our product portfolio. Regarding autonomous mobility capabilities, AC1, released in March this year, has received feedback from more than 400 leading developers and robotics companies, providing important references for product's iteration. After multiple rounds of optimization and verification, the second product on the AC platform, Active Camera 2, was officially launched at the IROS conference in October this year.

AC2 is the industry's first super sensor system that integrates dTOF, RGB dual-camera and IMU, providing robot manipulation with underlying hardware fusion for 3D spatial perception and 6-DOF motion information.

It is worth mentioning that in mid-November this year, the 2026's Humanoid Robot Market Report released by Yole Group, a globally renowned strategic consulting firm, selected our Active Camera series as the only representative case of fusion perception solutions, highlighting its strong application potential in the field of humanoid robots. Yole analysts believe that fusion perception technology is key to bringing humanoid robots from the laboratory to real-world scenarios, and our AC series achieves an excellent balance between performance, size, and integration.

From automobiles to robots, and then to the broader consumer market, the AC series, representing a fusion perception system, is developing into a new product category with greater potential and more room for exploration than LiDAR.

Future Outlook

This year is a pivotal year for RoboSense as we are expanding from a LiDAR company into a robotics technology platform company.

According to what we have mentioned in this announcement, our path is very clear: the automotive business provides us with large scale of production and economy of scale competitive advantages, the robotics business contributes high business growth, and the Robotaxi business opens up further long-term growth potential.

In the future, we will continue to focus on proprietary chips development, algorithms and digital architecture, and set our mission of becoming a "globally leading robotics technology platform company".

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

The following table sets forth the comparative figures for the three months ended September 30, 2024 (the "**3rd quarter of 2024**") and the three months ended September 30, 2025:

	For the three months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands, except for percentage)	
Revenue	**407,107**	407,876
Cost of sales	**(309,698)**	(336,667)
Gross profit	**97,409**	71,209
Gross profit margin	**23.9%**	17.5%
Research and development expenses	**(179,747)**	(151,744)
Sales and marketing expenses	**(34,854)**	(26,414)
General and administrative expenses	**(47,918)**	(36,416)
Net impairment reversal/(losses) on financial assets	**788**	(2,031)
Other income	**21,443**	5,901
Other gains – net	**25,622**	29,367
Operating loss	**(117,257)**	(110,128)
Finance income – net	**21,271**	23,799
Share of net (loss)/profit of an associate accounted for using the equity method	**(3,041)**	3,243
Loss before income tax	**(99,027)**	(83,086)
Income tax expenses	**(989)**	(123)
Net loss	**(100,016)**	(83,209)
(Loss)/profit attributable to		
Owners of the Company	**(101,042)**	(82,194)
Non-controlling interests	**1,026**	(1,015)

	As of September 30, 2025 (Unaudited)	As of December 31, 2024 (Audited)
	(RMB in thousands)	
Total current assets	**4,298,945**	3,644,015
Total non-current assets	**633,744**	495,123
Total assets	**4,932,689**	4,139,138
Total current liabilities	**995,913**	911,187
Total non-current liabilities	**192,717**	154,772
Total liabilities	**1,188,630**	1,065,959
Total equity	**3,744,059**	3,073,179
Total equity and liabilities	**4,932,689**	4,139,138

Three months ended September 30, 2025 compared to three months ended September 30, 2024

Revenue

	For the three months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Revenue from:		
Products		
For ADAS	**244,705**	329,546
For robotics and others	**142,429**	55,252
	387,134	384,798
Solutions	**11,945**	22,071
Services and others	**8,028**	1,007
Total	**407,107**	407,876

Our total revenue was RMB407.1 million for the 3rd quarter of 2025, representing a slight decrease of 0.2% from RMB407.9 million for the same period of 2024.

Our revenue from the sales of products was RMB387.1 million for the 3rd quarter of 2025, representing a slight increase of 0.6% from RMB384.8 million for the same period of 2024. The modest growth was driven by a sharp increase in sales of LiDAR products for robotics and others, which offset the decline in sales of LiDAR products for ADAS applications. The total number of our LiDAR products sold increased to approximately 185,600 units in the 3rd quarter of 2025 from approximately 138,500 units in the same period of 2024, representing a year-on-year increase of 34.0%. In the 3rd quarter of 2025, our revenue generated from sales of LiDAR products for ADAS applications decreased to RMB244.7 million from RMB329.5 million in the same period of 2024, representing a year-on-year reduction of 25.7%. However, the number of LiDAR products sold for ADAS applications increased to approximately 150,100 units in the 3rd quarter of 2025 from approximately 131,300 units in the same period of 2024, representing a year-on-year increase of 14.3%. The reduction of revenue from sales of LiDAR products for ADAS applications was mainly due to the decrease in the average unit price of products for ADAS applications to approximately RMB1,600 per unit in the 3rd quarter of 2025 from approximately RMB2,500 per unit in the same period of 2024. The decrease in the average unit price of products for ADAS applications was mainly because the sales volume of our lower-priced MX series products has been increased in the 3rd quarter of 2025. Our revenue generated from sales of products for robotics and others increased from RMB55.3 million in the 3rd quarter of 2024 to RMB142.4 million in the same period of 2025, representing a year-on-year growth of 157.8%. The total number of LiDAR products sold for robotics and others increased to approximately 35,500 units in the 3rd quarter of 2025 from approximately 7,200 units in the same period of 2024, representing a year-on-year increase of 393.1%, primarily attributable to the increase in demand from robotic customers for our new E1R and Airy LiDAR products as well as for our mechanical LiDAR products such as Helios and Bpearl series in the 3rd quarter of 2025. The average unit price of products decreased to approximately RMB4,000 per unit in the 3rd quarter of 2025 from approximately RMB7,700 per unit in the same period of 2024, primarily because the unit prices of our new E1R and Airy products were lower than that of those mechanical LiDAR products in the 3rd quarter of 2025.

Our revenue from the sales of solutions was RMB11.9 million for the 3rd quarter of 2025, representing a decrease of 45.9% from RMB22.1 million for the same period of 2024. Despite a decline in the number of delivered solution projects to 27 projects in the 3rd quarter of 2025 from 119 projects in the same period of 2024, the average selling price per project increased to approximately RMB442,400 in the 3rd quarter of 2025 from approximately RMB185,500 in the same period of 2024, primarily attributable to the increase in demand from customers for more customized perception related solutions in the 3rd quarter of 2025.

Cost of Sales

Our cost of sales was RMB309.7 million for the 3rd quarter of 2025, representing a decrease of 8.0% from RMB336.7 million for the same period of 2024. The year-on-year decrease was mainly attributable to the decrease in raw material procurement costs and the adoption of our in-house developed SOC processing chips.

Gross Profit/(Loss) and Gross Margin

	For three months ended September 30,			
	2025		2024	
	Gross Profit/ (Loss) (Unaudited)	**Gross Margin**	Gross Profit/ (Loss) (Unaudited)	Gross Margin
	(RMB in thousands, except for percentages)			
Products				
For ADAS	**44,322**	**18.1%**	46,491	14.1%
For robotic and others	**52,979**	**37.2%**	19,139	34.6%
Solutions	**7,931**	**66.4%**	13,159	59.6%
Services and others	**(7,823)**	**(97.4)%**	(7,580)	(752.7)%
Total	**97,409**	**23.9%**	71,209	17.5%

We recorded a gross profit of RMB97.4 million for the 3rd quarter of 2025, representing an increase of approximately 36.8% from RMB71.2 million for the same period of 2024. Our gross margin improved to 23.9% for the 3rd quarter of 2025 from 17.5% for the same period of 2024.

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

For our LiDAR products for ADAS applications, we recorded a gross profit of RMB44.3 million in the 3rd quarter of 2025 as compared to a gross profit of RMB46.5 million in the same period of 2024. The slight decrease in gross profit was mainly attributable to the decrease in revenue from sales of LiDAR products for ADAS products. However, the gross profit margin for this product category improved to 18.1% in the 3rd quarter of 2025 from 14.1% in the same period of 2024. The improvement of the gross profit margin was primarily attributable to the decrease in raw material procurement costs and the adoption of our in-house developed SOC processing chips, which have lower costs as compared to the FPGA chips acquired from third-party suppliers.

For our sales of LiDAR products for robotics and others, the gross profit increased to RMB53.0 million in the 3rd quarter of 2025 from RMB19.1 million in the same period of 2024, representing a year-on-year increase of 176.8%. Such increase was mainly attributable to the significant increase in revenue from sales of LiDAR products for robotics and others. The gross profit margin for this product category increased to 37.2% in the 3rd quarter of 2025 from 34.6% in the same period of 2024. This was primarily attributable to the reduction of raw material procurement costs and production overheads resulting from the increase in scale of production.

For our provision of LiDAR perception solutions, we recorded a gross profit of RMB7.9 million and RMB13.2 million in the 3rd quarter of 2025 and 2024, respectively. Such decrease was mainly attributable to the decrease in revenue from the provision of LiDAR perception solutions. However, the gross profit margin for this product category increased to 66.4% in the 3rd quarter of 2025 from 59.6% in the same period of 2024. This was primarily attributable to the increase in average selling price per project in the 3rd quarter of 2025.

R&D Expenses

Our R&D expenses were RMB179.7 million for the 3rd quarter of 2025, representing an increase of 18.5% from RMB151.7 million for the same period of 2024. The year-on-year increase was mainly due to (i) the higher employee benefit expenses resulting from the increase in share-based compensation; and (ii) the increase in raw materials consumable expenses and design and development expenses incurred in developing new and more advanced products. Our R&D expenses excluding share-based compensation as a percentage of revenue increased to 37.6% in the 3rd quarter of 2025 from 34.9% in the same period of 2024.

Sales and Marketing Expenses

Our sales and marketing expenses were RMB34.9 million for the 3rd quarter of 2025, representing an increase of 32.0% from RMB26.4 million for the same period of 2024. The year-on-year increase was mainly due to (i) the higher employee benefit expenses, which were mainly attributable to the increase in employee remuneration package and share-based compensation; and (ii) the increase in business development and promotional activities as the number of customers and relevant business activities have been increased. Our sales and marketing expenses excluding share-based compensation as a percentage of revenue increased to 7.7% in the 3rd quarter of 2025 from 5.9% in the same period of 2024.

General and Administrative Expenses

Our general and administrative expenses were RMB47.9 million for the 3rd quarter of 2025, representing an increase of 31.6% from RMB36.4 million for the same period of 2024. The year-on-year increase was mainly due to the higher employee benefit expenses, which were mainly attributable to the increase in employee remuneration package, severance payments and share-based compensation. Our general and administrative expenses excluding share-based compensation as a percentage of revenue increased to 10.5% in the 3rd quarter of 2025 from 8.5% in the same period of 2024.

Net Loss

Our net loss was RMB100.0 million for the 3rd quarter of 2025, representing an increase of 20.2% from net loss of RMB83.2 million for the same period of 2024.

Non-IFRS Measure

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

Excluding share-based compensation, the adjusted net loss (non-IFRS measure) was RMB64.6 million for the 3rd quarter of 2025, compared with RMB69.4 million for the same period of 2024.

	For three months ended September 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB in thousands)	
Reconciliation of net loss to adjusted net loss (non-IFRS measure):		
Net loss	**(100,016)**	(83,209)
Add:		
– Share-based compensation(1)	**35,443**	13,796
Adjusted net loss (non-IFRS measure)	**(64,573)**	(69,413)

Notes:

(1) Share-based compensation is non-cash in nature and mainly represents the arrangement that we receive services from employees as consideration for our equity instruments. Share-based compensation is not expected to result in future cash payments.

Liquidity and capital resources

As of September 30, 2025, we had RMB2,652.6 million in cash and cash equivalents and restricted cash, as compared to RMB2,841.2 million as of December 31, 2024. Our cash and cash equivalents primarily consist of cash at banks under USD, RMB and HKD denominations.

Our net operating cash outflow in the nine months ended September 30, 2025 was RMB654.6 million, compared with RMB248.4 million for the same period of 2024.

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	**2025**	2024
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	*4*	**407,107**	407,876	**1,190,314**	1,134,970
Cost of sales		**(309,698)**	(336,667)	**(889,769)**	(965,208)
Gross profit		**97,409**	71,209	**300,545**	169,762
Research and development expenses		**(179,747)**	(151,744)	**(488,459)**	(465,096)
Sales and marketing expenses		**(34,854)**	(26,414)	**(91,748)**	(83,440)
General and administrative expenses		**(47,918)**	(36,416)	**(126,235)**	(118,663)
Net impairment reversal/(losses) on financial assets		**788**	(2,031)	**4,854**	(1,000)
Other income		**21,443**	5,901	**61,232**	40,811
Other gains – net		**25,622**	29,367	**25,405**	25,428
Operating loss		**(117,257)**	(110,128)	**(314,406)**	(432,198)
Finance income		**24,084**	25,289	**78,121**	80,945
Finance costs		**(2,813)**	(1,490)	**(6,742)**	(3,103)
Finance income – net		**21,271**	23,799	**71,379**	77,842
Share of net (loss)/profit of an associate accounted for using the equity method		**(3,041)**	3,243	**(2,420)**	8,086
Fair value changes in financial instruments issued to investors		**–**	–	**–**	(2,799)
Loss before income tax		**(99,027)**	(83,086)	**(245,447)**	(349,069)
Income tax expenses	*5*	**(989)**	(123)	**(3,175)**	(1,661)
Net loss		**(100,016)**	(83,209)	**(248,622)**	(350,730)
(Loss)/profit attributable to:					
Owners of the Company		**(101,042)**	(82,194)	**(252,022)**	(351,345)
Non-controlling interests		**1,026**	(1,015)	**3,400**	615
		(100,016)	(83,209)	**(248,622)**	(350,730)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	**2025**	2024
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Other comprehensive loss					
Items that may be reclassified to profit or loss					
Currency translation differences		**209**	338	**(941)**	256
Items that will not be reclassified to profit or loss					
Currency translation differences		**(31,447)**	(64,046)	**(46,628)**	(75,879)
Other comprehensive loss, net of tax		**(31,238)**	(63,708)	**(47,569)**	(75,623)
Total comprehensive loss		**(131,254)**	(146,917)	**(296,191)**	(426,353)
Total comprehensive (loss)/income attributable to:					
Owners of the Company		**(132,280)**	(145,902)	**(299,591)**	(426,968)
Non-controlling interests		**1,026**	(1,015)	**3,400**	615
		(131,254)	(146,917)	**(296,191)**	(426,353)
Loss per share for loss attributable to the owners of the Company:					
Basic and diluted					
(expressed in RMB per share)	*6*	**(0.22)**	(0.19)	**(0.55)**	(0.81)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As of September 30, 2025 *RMB'000* (Unaudited)	As of December 31, 2024 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**272,248**	271,560
Right-of-use assets		**29,204**	41,144
Intangible assets		**40,321**	48,524
Investment in an associate accounted for using the equity method		**62,203**	65,238
Financial assets at fair value through profit or loss		**65,738**	34,197
Time deposits		**126,848**	20,374
Other non-current assets		**37,182**	14,086
		633,744	495,123
Current assets			
Inventories		**355,433**	202,863
Trade and notes receivables	*8*	**617,372**	462,189
Prepayments, other receivables and other current assets		**206,256**	114,527
Financial assets at fair value through other comprehensive income		**20,257**	23,254
Financial assets at fair value through profit or loss		**217,274**	–
Financial assets at amortised cost		**229,742**	–
Restricted cash		**74,873**	5,198
Cash and cash equivalents	*9*	**2,577,738**	2,835,984
		4,298,945	3,644,015
Total assets		**4,932,689**	4,139,138

	Notes	As of September 30, 2025 *RMB'000* (Unaudited)	As of December 31, 2024 *RMB'000* (Audited)
EQUITY			
Share capital		**336**	319
Other reserves		**13,500,783**	12,581,298
Accumulated losses		**(9,776,320)**	(9,524,298)
Capital and reserves attributable to owners of the Company		**3,724,799**	3,057,319
Non-controlling interests		**19,260**	15,860
Total equity		**3,744,059**	3,073,179
LIABILITIES			
Non-current liabilities			
Borrowings		**113,500**	28,200
Lease liabilities		**17,588**	27,791
Government grants		**28,975**	29,269
Other non-current liabilities		**32,654**	69,512
		192,717	154,772
Current liabilities			
Trade payables	*10*	**387,304**	475,825
Contract liabilities		**44,047**	16,379
Borrowings		**243,347**	121,200
Lease liabilities		**13,490**	15,172
Other payables and accruals		**307,725**	282,611
		995,913	911,187
Total liabilities		**1,188,630**	1,065,959
Total equity and liabilities		**4,932,689**	4,139,138

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

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

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

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

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

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

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

This Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated. This Interim Financial Information has been approved for issue by the board of directors on November 25, 2025.

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

2 Basis of preparation

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

3 Material accounting policy information

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

(a) New and amended standards adopted by the Group

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

Amendment	**Subject of Amendment**
Amendments to IAS 21	Lack of Exchangeability

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

(b) New and amended standards and interpretations not yet adopted by the Group

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

Amendments	**Subject of amendments**	**Effective for accounting periods beginning on or after**
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Annual improvements to IFRS – Volume 11	Annual improvements	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19 and Amendments	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027

4 Revenue and segment information

(a) Segment information

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue from:				
PRC	**378,446**	394,278	**1,096,024**	1,094,579
Others	**28,661**	13,598	**94,290**	40,391
	407,107	407,876	**1,190,314**	1,134,970

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

(b) Disaggregation of revenue

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue from:				
Products				
For ADAS	**244,705**	329,546	**745,025**	938,581
For robotics and others	**142,429**	55,252	**363,135**	132,734
	387,134	384,798	**1,108,160**	1,071,315
Solutions	**11,945**	22,071	**63,119**	57,734
Services and others	**8,028**	1,007	**19,035**	5,921
	407,107	407,876	**1,190,314**	1,134,970

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue recognized at a point in time	**407,107**	407,876	**1,190,314**	1,134,966
Revenue recognized over time	**–**	–	**–**	4
	407,107	407,876	**1,190,314**	1,134,970

5 Income tax expenses

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current income tax	**989**	123	**3,175**	1,661
Deferred income tax	**–**	–	**–**	–
	989	123	**3,175**	1,661

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

6 Loss per share

(a) Basic loss per share

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	**2025**	2024
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Loss attributable to the owners of the Company (RMB'000)	**(101,042)**	(82,194)	**(252,022)**	(351,345)
Weighted average number of ordinary shares outstanding	**465,682,089**	437,396,937	**460,062,573**	434,966,626
Basic loss per share (in RMB)	**(0.22)**	(0.19)	**(0.55)**	(0.81)

(b) Diluted loss per share

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

7 Dividends

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

8 Trade and notes receivables

	As of September 30, 2025 *RMB'000* (Unaudited)	As of December 31, 2024 *RMB'000* (Audited)
Trade receivables *(Note (a))*	**382,465**	410,611
Notes receivables *(Note (b))*	**249,965**	72,512
	632,430	483,123
Less: credit loss allowances	**(15,058)**	(20,934)
	617,372	462,189

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

	As of September 30, 2025 *RMB'000* (Unaudited)	As of December 31, 2024 *RMB'000* (Audited)
Up to 6 months	**352,367**	365,893
6 months to 1 year	**8,406**	17,924
1 to 2 years	**7,464**	19,264
Over 2 years	**14,228**	7,530
	382,465	410,611
Less: credit loss allowances	**(15,058)**	(20,934)
Trade receivables – net	**367,407**	389,677

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

9 Cash and cash equivalents

	As of September 30, 2025 *RMB'000* (Unaudited)	As of December 31, 2024 *RMB'000* (Audited)
Cash at banks	**312,665**	277,869
Time deposits with initial terms within three months	**2,265,073**	2,558,115
	2,577,738	2,835,984

Cash and cash equivalents were denominated in the following currencies:

	As of September 30, 2025 ***RMB'000*** **(Unaudited)**	As of December 31, 2024 *RMB'000* (Audited)
RMB	**188,353**	415,011
USD	**2,289,163**	1,447,077
HKD	**99,178**	973,431
Others	**1,044**	465
	2,577,738	2,835,984

As of September 30, 2025 and December 31, 2024, the Group's cash and cash equivalents includes cash at banks, time deposits with original maturity period within three months from the acquisition date.

The weighted average effective interest rate on bank deposits with original maturity period within three months from the acquisition date of the Group as of September 30, 2025 and December 31, 2024 was 4.10% and 4.28% per annum, respectively.

10 Trade payables

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

	As of September 30, 2025 ***RMB'000*** **(Unaudited)**	As of December 31, 2024 *RMB'000* (Audited)
Up to 6 months	**379,278**	473,330
6 months to 1 year	**5,382**	307
Over 1 year	**2,644**	2,188
	387,304	475,825

11 Event occurring after the reporting period

(a) In October 2025, the Group repurchased 290,000 ordinary shares with an aggregate amount of approximately HK$9.92 million.

(b) In November 2025, Shenzhen Xingrui Investment Co., Limited ("**Shenzhen Xingrui**"), a subsidiary of the Company, entered into a subscription agreement to subscribe for 99.67% of the interest in a limited partnership as a limited partner for a total consideration of RMB30 million. The limited partnership, which is principally engages in equity investment, was established under the laws of the PRC in October 2023 and was transferred to Shenzhen Xingrui and another party in November 2025. As of the date of this report, Shenzhen Xingrui had actually injected its capital contribution into the limited partnership.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expression shall have the meanings set out below:

"ADAS"	advanced driver assistance systems, the groups of electronic technologies that assist drivers in driving and parking functions; it also refers to levels 1 to 3 autonomous driving as defined by the Society of Automotive Engineers
"AEC-Q"	Automotive Electric Council Qualifications
"Audit Committee"	the audit committee of the Company
"Auditor"	PricewaterhouseCoopers, the independent auditor of the Company
"automotive OEMs" or **"OEMs"**	the original equipment manufacturer, which assembles and installs automotive parts during the construction of a new vehicle
"Board"	the board of Directors of the Company
"Company" or **"our Company"** or **"the Company"** or **"RoboSense"**	RoboSense Technology Co., Ltd（速騰聚創科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2498)
"Director(s)"	director(s) of the Company
"dTOF"	direct time-of-flight
"FOV"	the field of view
"FPGA"	field-programmable gate array
"Group" or **"our Group"** or **"the Group"** or **"we"** or **"us"** or **"our"**	the Company and its subsidiaries from time to time
"HKD" or **"HK$"**	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"IFRS"	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and interpretation issued by the International Accounting Standards Committee
"LiDAR"	a remote sensing method that uses light to measure the distance or range of objects
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"perception solution"	visual, LiDAR or fusion solution that provides perception capabilities based on information collected from cameras, LiDARs or other sensors

"PRC" or **"Mainland China"** or **"China"**	the People's Republic of China, which, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary shares in the share capital of the Company
"Shareholder(s)"	the holder(s) of Share(s)
"SOC"	systems on a chip
"SOP"	start of production, which signifies the transition from the development and testing phase to manufacturing and commercialization, when the product is ready for mass production and delivery
"SPAD"	the single-photon avalanche diode, a photodetector within the same family as photodiodes and avalanche photodiodes, while also being fundamentally linked with basic diode behaviors
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"SUV(s)"	sport utility vehicle(s)
"Tier 1 supplier"	a company that supplies parts or systems directly to automotive OEMs
"U.S."	the United States of America
"U.S. dollar(s)" or **"USD"**	United States dollars, the lawful currency of the United States of America

The Company's Shareholders and potential investors should note that this announcement is based on unaudited operational and financial information of the Group. Such information does not constitute, represent or indicate the full picture of the Group's total revenue or financial performance and the information contained in this announcement may be subject to change and adjustment. The Company's Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
RoboSense Technology Co., Ltd
Dr. Qiu Chunxin
Chairman of the Board, Executive Director and Chief Scientist

Shenzhen, November 25, 2025

As at the date of this announcement, the executive Directors are Dr. Qiu Chunxin, Mr. Liu Letian and Mr. Qiu Chunchao; the non-executive Director is Dr. Zhu Xiaorui; and the independent non-executive Directors are Mr. Liu Ming, Mr. Ng Yuk Keung and Ms. Yang Rixin.

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