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BEIJING GEEKPLUS TECHNOLOGY CO., LTD.

北京極智嘉科技股份有限公司

(A joint stock company controlled through weighted voting rights
and incorporated in the People's Republic of China with limited liability)
(Stock Code: 2590)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Geekplus Technology Co., Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”). These interim results have been reviewed by KPMG, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, issued by the Hong Kong Institute of Certified Public Accountants. The interim results have also been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “**we**”, “**us**”, and “**our**” refer to the Company and where the context otherwise requires, the Group.

KEY HIGHLIGHTS

	Six months ended June 30,		
	2025	2024	Period-over-Period
	(unaudited)	(unaudited)	(%)
	(Renminbi (“ RMB ”) in thousands)		
Revenue	1,024,722	782,455	31.0%
Gross profit	359,914	251,532	43.1%
Profit (loss) from operations	(82,162)	(209,250)	(60.7%)
Profit (loss) before taxation	(46,577)	(549,867)	(91.5%)
Profit (loss) for the period	(47,956)	(550,323)	(91.3%)
Adjusted net profit (loss) (Non-IFRS measure) ¹	(11,890)	(197,188)	(94.0%)

1. See the section entitled “Non-IFRS Measure: Adjusted Net Loss” for more information about the non-IFRS measure.

BUSINESS REVIEW

We are a leader in the global autonomous mobile robot market. We offer a series of robotics solutions to empower warehouse fulfillment and industrial material transport, enhancing supply chain efficiency while reducing reliance on manual labor. We have been the world's largest warehouse fulfillment robotics solution provider in terms of revenue in 2024, which is the sixth consecutive year we have maintained this leading position. We offer the most extensive range of warehouse fulfillment robotics solutions in the industry, covering a wide variety of use cases and technology approaches. As of June 30, 2025, our technology innovations, commitment to product quality and long-term reliable service are well recognized and widely accepted by over 850 end customers worldwide, of which serving over 65 Forbes 500 customers worldwide, and the repurchase rate over 80%. We have shipped over 66,000 robots across over 40 countries and regions worldwide.

Global Presence in Rapid Development

The Company has consistently strengthened the foundation of customer trust through the satisfactory project delivery outcomes, timely and high-quality after-sales service, and the continuous refinement and optimization of new project solutions. It achieved rapid growth in both orders placed and income.

- We recorded an order intake of RMB1,759.8 million for the first six months of 2025, representing a 30.1% increase compared to the same period in 2024. The Company constantly deepened cooperation with significant customers and enhanced solution recognition, and successfully received repeat orders from world renowned multinational consumer goods companies, cross-border e-commerce companies, automobile manufacturers, renowned garment companies in Europe and other significant customers. Moreover, breakthrough had been obtained in respect of exploring new customers and industries, with over 60 end customers added. Significant progresses had also been achieved in exploring grocery, retail, food and beverage industries, with the largest single order amount over RMB100 million. In addition, The Company accelerated channel development and empowerment, actively expanded its channel network, so as to enlarge its market coverage and drive business growth. In the first half of 2025, the Company had over 40 new channel partners, laying a solid foundation for the continuous and high-speed business growth.
- Revenue for the first six months of 2025 amounted to RMB1,024.7 million, representing a period-over-period increase of 31.0%. Revenue from countries/regions other than Chinese mainland reached RMB815.1 million, accounting for 79.5% of the total revenue. The increase in revenue is primarily derived from the sales of robotics solutions, the core of our offerings, reflecting continued strong demand from both repeat end customers and new end customers across core verticals such as e-commerce retail, trendy and fast-moving, third-party logistics.
- We have a broadest presence in the global robotics market, with project deployments spreading across over 40 countries and regions. This extensive footprint is supported by local sales, solutions, project management, and service teams, as well as a network of local distribution and service partners. Our global presence is also evidenced by our over 52 service stations and service partner sites globally, 12 spare parts centers worldwide, and over 310 engineers as of June 30, 2025.

Significantly Improved Profitability

In the first six months of 2025, the net loss amounted to approximately RMB48.0 million, representing a period-over-period narrowing of approximately 91.3%. The adjusted net loss (non-IFRS measure) was approximately RMB11.9 million, representing a period-over-period narrowing of approximately 94.0%. This was primarily attributable to the increase in gross profit resulting from the significant increase in revenue during the first six months of 2025, the notable effectiveness of cost and expense control, and increased foreign exchange gains due to the appreciation of the Euro against the Renminbi.

Technology Platforms with Superlative Innovation:

- The Company's Hyper+ Core Algorithms, as one of the advanced algorithms in the prevailing market, cover modules like traffic management and task allocation, warehouse management and supply chain algorithms, support a wide range of algorithm types and the extremely large cluster scheduling scales, and can schedule over 5,000 robots in the system.
- As a modular and configurable platform, Robot Matrix, the Company's robotic general technology platform, provides a comprehensive suite of ready-to-use technologies, enabling us to efficiently innovate, design, and develop robotics and build a comprehensive matrix of robots with great breadth and versatility.

The Listing on the Hong Kong Stock Exchange

The Company was successfully listed (the “**Listing**”) on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on July 9, 2025 (the “**Listing Date**”). On July 9, 2025, the Company allotted and issued 161,405,800 H shares at an offer price of HK\$16.80 per H share.

On August 3, 2025, the sponsor-OCs of the global offering (for themselves and on behalf of the international underwriters) partially exercised the over-allotment option described in the prospectus of the Company dated June 30, 2025 (the “**Prospectus**”) in respect of an aggregate of 16,669,800 H shares, representing 10.3% of total number of the offer shares available under the global offering. The over-allotment shares were allotted and issued by the Company at HK\$16.80 per H share (exclusive of brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee), being the offer price per H share under the Global Offering. Listing of and dealings in such over-allotment shares commenced on the Main Board of the Stock Exchange at 9:00 a.m. on August 6, 2025.

BUSINESS OUTLOOK

Increase Research and Development (“R&D”) Investment in Embodied Intelligence to Further Strengthen Our Industry Leadership

Driven by the “Artificial Intelligence+” policy direction, we will continue to make substantial investments to enhance our R&D capabilities, consolidate our technological leadership, and boost competitiveness. Through “AI + robotics technology”, we aim to transform traditional warehouse automation logic and achieve flexible robot scheduling through software algorithms. This approach enables us to provide end customers with user-friendly and technologically advanced robotics solutions characterized by lower deployment costs and faster response times, thereby solidifying our market position.

At the same time, within the “AI + Warehousing” application landscape, the Company will increase investment in the research and development of embodied intelligence technologies, such as AI-powered robotic arm picking and general-purpose robots, as well as related product businesses, to closely synergize with our existing warehouse robotics operations. Leveraging our established brand and business network, we expect to accelerate the broad commercial adoption of these technologies and products.

The Company has completed the establishment of Beijing Geekplus Embodied Intelligence Technology Co., Ltd. (北京極智嘉具身智能科技有限公司) (“**Embodied Intelligence Company**”), a wholly-owned subsidiary of the Company, on July 30, 2025, details of which are set out in the announcement of the Company dated July 30, 2025.

Solidify Market Presence, Customer Base and Brand Image Globally

We are one of the earliest Chinese robotics solution providers who achieve international commercialization. We are committed to enhancing our Geek+ brand as an international market leader with quality products and services, as well as established market reputations.

We will continue to focus on key global customers and high-value customer groups, deepening service stickiness to enhance its global market influence steadily; intensify the penetration of robotics solutions in the potential market of warehouse order fulfilment; we will strategically strengthen the construction of localized sales, operations, and service teams, as well as our regional partnerships, replicate successful experiences, and continuously improve customer experience and satisfaction to drive global sales growth.

We will comprehensively evaluate our presence and intensify marketing efforts to extend our robotics solutions into key sub-sectors within relevant industries, enriching our customer portfolios and product portfolios to fully capture market opportunities and increase our market share. We will also allocate resources to enhance our operational and service capabilities for international customers, as well as increase market penetration while identifying opportunities for warehouse expansion, iteration and upgrades.

Drive Green and Sustainable Development with High ESG Standards

We are committed to fulfilling our social responsibilities and promoting green and sustainable development with high ESG standards.

By continuously integrating eco-friendly elements into our robotics solutions, we help customers transform their facilities from traditional, high-energy, and labor-intensive models to low-energy, environmentally friendly, and technology-driven operations.

We intend to maintain a green supply chain to minimize carbon emissions. We will place emphasis on certain green initiatives, such as proximity to our production facilities, energy efficiency of machines, component reuse rate when we are selecting our suppliers to promote green and sustainable production.

Attract and Cultivate Global Talents to Fuel Growth and Advance Strategic Goals

Talent is our core strategic asset. We are devoted to creating a caring and learning working environment that supports individual development and respects diversity, attracting and retaining top global talents who understand our corporate culture.

We plan to build our talent base through external recruitment and internal development to maintain our position as a global leader in the robotics industry. For driving continuous innovation in robotics solutions, we prioritize R&D talent with deep expertise and a strong commitment to the field. Additionally, we value local engineering professionals with both technical experience in robotics products and a thorough understanding of local culture, which will enhance our service capabilities and improve customer satisfaction.

MANAGEMENT DISCUSSION AND ANALYSIS

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

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	<i>(RMB in thousands)</i>	
Revenue	1,024,722	782,455
Cost of sales	(664,808)	(530,923)
Gross profit	359,914	251,532
Research and development expenses	(147,154)	(133,139)
Selling and marketing expenses	(240,216)	(229,650)
Administrative expenses	(134,754)	(87,562)
Other income and loss, net	85,761	(6,684)
Impairment loss recognized on trade receivables	(5,713)	(3,747)
Profit (loss) from Operating	(82,162)	(209,250)
Finance cost	(7,164)	(6,919)
Changes in the carrying amount of redemption liabilities	21,163	(339,658)
Share of profits of an associate	21,586	5,960
Profit (loss) before taxation	(46,577)	(549,867)
Income tax	(1,379)	(456)
Profit (loss) for the period	(47,956)	(550,323)

Revenue

The Group derived revenue mainly from: (i) sale of robotics solutions; and (ii) RaaS services.

Revenue increased by approximately 31.0% from approximately RMB782.5 million for the six months ended June 30, 2024 to approximately RMB1,024.7 million for the six months ended June 30, 2025.

RaaS (Robot-as-a-Service) services refer to the provision of robot leasing services or a suite of warehouse fulfilment services (including storage, sorting and shipping) using robots.

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

Revenue

	Six months ended June 30,			
	2025		2024	
	(unaudited)		(unaudited)	
	(RMB in thousands)			
Segment Revenue				
Sale of robotics solutions				
– Warehouse fulfilment	962,455	93.9%	721,610	92.2%
– Industrial material transport	61,195	6.0%	57,078	7.3%
Subtotal	1,023,650	99.9%	778,688	99.5%
RaaS services	1,072	0.1%	3,767	0.5%
Total	1,024,722	100.0%	782,455	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 RMB778.7 million for the six months ended June 30, 2024 to approximately RMB1,023.7 million for the six months ended June 30, 2025, representing an increase of approximately 31.5%. The increase was primarily due to the increase of delivery volumes throughout the period. The increase in “order intake” from the key account end customers and the steadily increasing repurchase rate, which reflects strong customer recognition, rising demand for our robotics solutions.

Revenue generated from our RaaS services mainly include providing customers with robot leasing services or integrated services such as warehousing, picking and distribution or operation services using robots, which decreased from approximately RMB3.8 million for the six months ended June 30, 2024 to approximately RMB1.1 million for the six months ended June 30, 2025, representing a decrease of approximately 71.5%. The decrease was primarily due to the business strategy adjustment.

Cost of sales

	Six months ended June 30,			
	2025		2024	
	(unaudited)		(unaudited)	
	(RMB in thousands)			
Segment Cost				
Sale of robotics solutions	636,200	95.7%	509,165	95.9%
Write-down of inventories	25,883	3.9%	13,894	2.6%
RaaS services	2,725	0.4%	7,864	1.5%
Total	664,808	100.0%	530,923	100.0%

The cost of sales of sale of robotics solutions increased from approximately RMB509.2 million for the six months ended June 30, 2024 to approximately RMB636.2 million for the six months ended June 30, 2025, representing an increase of approximately 24.9%. The increase was primarily due to the growth of business revenue from robotics solutions.

Gross profit and gross margin

The Group's overall gross profit increased from RMB251.5 million for the six months ended June 30, 2024 to RMB359.9 million for the six months ended June 30, 2025, primarily due to the increase in the sales of robotics resolutions, the core of our offerings. The Group's overall gross margin increased from 32.1% for the six months ended June 30, 2024 to 35.1% for the six months ended June 30, 2025, and the gross margin from regions outside Chinese Mainland increased from 40.8% to 46.2% during the same periods, primarily due to our effective cost management, including the Company's comprehensive control over the entire supply chain and other cost and fee cycles.

Research and development expenses

The Group's research and development expenses increased from approximately RMB133.1 million for the six months ended June 30, 2024 to approximately RMB147.2 million for the six months ended June 30, 2025, primarily due to increased investment in new technological research directions.

Selling and marketing expenses

The Group's selling and marketing expenses increased from approximately RMB229.7 million for the six months ended June 30, 2024 to approximately RMB240.2 million for the six months ended June 30, 2025, primarily driven by increases in marketing, exhibition and travel expenses, reflecting our increased promotion and marketing efforts.

Administrative expenses

The Group's administrative expenses increased from approximately RMB87.6 million for the six months ended June 30, 2024 to approximately RMB134.8 million for the six months ended June 30, 2025, primarily due to increases 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 RMB6.7 million for the six months ended June 30, 2024 to the income of approximately RMB85.8 million for the six months ended June 30, 2025, primarily due to the increase in foreign exchange gains.

Profit (loss) from operations

Our loss from operations narrowed from RMB209.3 million for the six months ended June 30, 2024 to RMB82.2 million for the six months ended June 30, 2025. The significant narrowing of the loss from operations during the Reporting Period was mainly due to: (i) further improvement in the warehouse fulfilment robotics solutions business, resulting in a noticeable increase in revenue and a corresponding increase in gross profit; and (ii) a significant increase in foreign exchange gains affected by the appreciation of Euro against RMB.

Finance costs

The Group's finance costs were RMB7.2 million for the six months ended June 30, 2025, which increased by RMB0.3 million as compared to RMB6.9 million for the same period of 2024. The increase was primarily due to an increase in interest on bank loans.

Income tax

Income tax of the Group increased from RMB0.5 million for the six months ended June 30, 2024 to RMB1.4 million for the six months ended June 30, 2025. The increase was primarily due to profit before income tax increased as compared with the same period of last year.

Profit (loss) for the period

The Group's loss for the period narrowed from RMB550.3 million for the six months ended June 30, 2024 to RMB48.0 million for the six months ended June 30, 2025. The narrowing of the loss for the period was mainly due to: (i) further improvement in the robotics solutions business, resulting in a noticeable increase in revenue and a corresponding increase in gross profit; (ii) a significant increase in foreign exchange gains affected by the appreciation of Euro against RMB; and (iii) a decrease in the interest expenses for redemption liabilities.

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

Our adjusted net loss (non-IFRS measure) narrowed by 94.0% from RMB197.2 million for the six months ended June 30, 2024 to RMB11.9 million for the six months ended June 30, 2025. During the Reporting Period, the reasons for the significant narrowing of the adjusted net loss (non-IFRS measure) were identical to those for the significant narrowing of profit (loss) from operations for the period as stated above.

Non-IFRS Measure: Adjusted Net 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 loss (non-IFRS measure) (“**Adjusted Net Loss**”), EBITDA (non-IFRS measure), and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are 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 loss (non-IFRS measure) for the Reporting Period, EBITDA (non-IFRS measure), and adjusted EBITDA (non-IFRS measure) 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.

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. We define EBITDA (non-IFRS measure) as loss for the Reporting Period, adjusted for income tax expenses, net finance cost, and depreciation and amortization. We add back share-based compensation, listing expenses, changes in the carrying amount of redemption liabilities.

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

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	<i>(RMB in thousands)</i>	
Profit (loss) for the period	(47,956)	(550,323)
Adjusted for:		
Equity-settled share-based payment expenses	26,610	13,477
Listing expenses	30,619	—
Changes in the carrying amount of redemption liabilities	(21,163)	339,658
Adjusted net loss (non-IFRS measure)	(11,890)	(197,188)

	Six months ended June 30,	
	2025	2024
	(unaudited)	(unaudited)
	<i>(RMB in thousands)</i>	
Profit (loss) for the period	(47,956)	(550,323)
Adjusted for:		
Income tax expenses	1,379	456
Net finance cost/(income)	653	(1,608)
Depreciation and amortization	21,479	28,509
EBITDA (non-IFRS measure)	(24,445)	(522,966)

Adjusted for:		
Equity-settled share-based payment expenses	26,610	13,477
Listing expenses	30,619	—
Changes in the carrying amount of redemption liabilities	(21,163)	339,658
Adjusted EBITDA (Non-IFRS measure)	11,621	(169,831)

For the six months ended June 30, 2024 and 2025, we recorded EBITDA (non-IFRS measure) of RMB(523.0) million and RMB(24.4) million, respectively. During the same periods, we recorded adjusted EBITDA (non-IFRS measure) of RMB(169.8) million and RMB11.6 million, respectively. The turning from loss to gain of the adjusted EBITDA (non-IFRS measure) during the Reporting Period was mainly due to: (i) further improvement in the warehouse fulfilment robotics solutions business, resulting in a noticeable increase in revenue and a corresponding increase in gross profit; and (ii) a significant increase in foreign exchange gains affected by the appreciation of Euro against RMB.

Liquidity, Capital Structure and Financial Resources

During the six months ended June 30, 2025, we funded our cash requirements principally through cash generated from our operations and participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands.

As at June 30, 2025, the aggregate of the Group's cash and cash equivalents and time deposits amounted to RMB725.6 million, representing a decrease of approximately RMB10.4 million from approximately RMB736.0 million as at December 31, 2024. The decrease in the total of time deposits and cash and cash equivalents was primarily due to arrangement of funds for operations.

The Group's financial situation remained stable. The balance of adjusted net current assets (excluding redemption liabilities) of the Group was approximately RMB457.3 million as at June 30, 2025, as compared to approximately RMB572.8 million as at December 31, 2024. As at June 30, 2025, the Group's adjusted current ratio (current assets/current liabilities (excluding redemption liabilities)) was approximately 1.2 (December 31, 2024: approximately 1.2).

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 June 30, 2025, our total borrowings were RMB563.5 million, compared to RMB413.9 million as at December 31, 2024. The increase was primarily due to the demand of operating fund. As at June 30, 2025, all of the Group's bank loans were denominated in RMB and interest-bearing at a fixed interest rate.

The maturity profile of borrowings of the Group as at June 30, 2025 is set out in note 17 to the unaudited condensed consolidated financial statements in this announcement.

Significant Investments

The Group did not make or hold any significant investments during the six months ended June 30, 2025.

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 six months ended June 30, 2025.

Pledge of assets

As at June 30, 2025, part of the Group's bank loans was secured by inventories with book value of RMB5.7 million (December 31, 2024: Nil).

Future plans for material investment or capital asset

As at June 30, 2025, the Group did not have other future plans for material investments or capital assets save as disclosed in the Prospectus.

Gearing ratio

As at June 30, 2025, the Company's redemption liabilities amounted to RMB7,027.5 million, and the gearing ratio was 80.1% (as at December 31, 2024: 75.0%) after deducting the redemption liabilities. As at June 30, 2025, the Group's gearing ratio (i.e., total liabilities divided by total assets, in percentage) was 269.9% (as at December 31, 2024: 295.0%).

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.

As of June 30, 2025, the Group had no outstanding foreign exchange hedge balance.

Contingent liabilities

As at June 30, 2025, the Group did not have any contingent liabilities (as at December 31, 2024: Nil).

Capital commitment

As at June 30, 2025, the Group did not have any capital commitment.

Employees and Remuneration

As at June 30, 2025, the Group had a total of 998 employees. The following table sets forth the total number of employees by function as at June 30, 2025:

Function	Number of employees
Sales and marketing	474
Research and development	404
General and administrative	67
Supply chain and manufacturing	53
Total	998

The total remuneration cost incurred by the Group for the six months ended June 30, 2025 was RMB348.4 million, as compared to RMB306.0 million for the six months ended June 30, 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – unaudited

(Expressed in Renminbi (“RMB”))

		Six months ended June 30	
	<i>Note</i>	2025	2024
		RMB’000	RMB’000
Revenue	4	1,024,722	782,455
Cost of sales		<u>(664,808)</u>	<u>(530,923)</u>
Gross profit		359,914	251,532
Research and development expenses		(147,154)	(133,139)
Selling and marketing expenses		(240,216)	(229,650)
Administrative expenses		(134,754)	(87,562)
Other income and loss, net	5	85,761	(6,684)
Impairment loss recognized on trade receivables		<u>(5,713)</u>	<u>(3,747)</u>
Loss from operations		(82,162)	(209,250)
Finance costs	6(a)	(7,164)	(6,919)
Changes in the carrying amount of redemption liabilities		21,163	(339,658)
Share of profits of an associate		<u>21,586</u>	<u>5,960</u>
Loss before taxation	6	(46,577)	(549,867)
Income tax		<u>(1,379)</u>	<u>(456)</u>
Loss for the period		(47,956)	(550,323)
Loss attributable to equity shareholders of the Company		<u>(47,956)</u>	<u>(550,323)</u>
Other comprehensive income for the period (after tax):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		<u>(22,085)</u>	<u>4,430</u>
Other comprehensive income for the period		<u>(22,085)</u>	<u>4,430</u>
Total comprehensive income for the period attributable to equity shareholders of the Company		<u>(70,041)</u>	<u>(545,893)</u>
Loss per share			
Basic and diluted (RMB)	7	(0.04)	(0.47)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*At June 30, 2025 – unaudited**(Expressed in RMB)*

	<i>Note</i>	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Non-current assets			
Property, plant and equipment	8	204,973	197,347
Right-of-use assets		18,196	27,696
Intangible assets		12,270	12,536
Interest in an associate		56,593	32,344
Other non-current assets		36,086	5,872
		<u>328,118</u>	<u>275,795</u>
Current assets			
Inventories	9	1,441,354	1,029,457
Trade and bill receivables	10	726,212	713,556
Contract assets		40,635	41,564
Prepayments and other receivables	11	309,579	277,098
Restricted cash	12	132,087	130,983
Time deposits		100,000	100,000
Cash and cash equivalents	13	625,621	635,977
		<u>3,375,488</u>	<u>2,928,635</u>
Current liabilities			
Trade payables	14	1,167,251	999,760
Other payables and accruals	15	218,813	280,062
Contract liabilities	16	915,491	610,674
Bank loans	17	563,535	413,900
Lease liabilities		11,965	15,096
Redemption liabilities	18	7,027,463	7,048,626
Provisions		38,810	34,579
Current taxation		2,294	1,767
		<u>9,945,622</u>	<u>9,404,464</u>
Net current liabilities		<u>(6,570,134)</u>	<u>(6,475,829)</u>
Total assets less current liabilities		<u>(6,242,016)</u>	<u>(6,200,034)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*At June 30, 2025 (continued) - unaudited**(Expressed in RMB)*

	<i>Note</i>	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Non-current liabilities			
Lease liabilities		13,568	19,142
Deferred income		20,013	14,803
Other non-current liabilities		16,633	14,820
		<u>50,214</u>	<u>48,765</u>
NET LIABILITIES		<u>(6,292,230)</u>	<u>(6,248,799)</u>
CAPITAL AND RESERVES	<i>19</i>		
Share capital		1,159,211	1,159,211
Reserves		(7,451,441)	(7,408,010)
TOTAL DEFICIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		<u>(6,292,230)</u>	<u>(6,248,799)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended June 30, 2025 – unaudited

(Expressed in RMB)

	Share capital RMB'000 Note 19(a)	Capital reserve RMB'000 Note 19(b)(i)	Share-based payments reserve RMB'000 Note 19(b)(ii)	Exchange reserve RMB'000 Note 19(b)(iii)	Accumulated losses RMB'000	Total RMB'000
At January 1, 2024	1,159,211	(2,930,939)	52,996	(17,203)	(3,707,131)	(5,443,066)
Changes in equity for the six months ended June 30, 2024:						
Loss for the period	-	-	-	-	(550,323)	(550,323)
Other comprehensive income	-	-	-	4,430	-	4,430
Total comprehensive income	-	-	-	4,430	(550,323)	(545,893)
Equity settled share-based payment expenses	-	-	13,477	-	-	13,477
At June 30, 2024 and July 1, 2024	<u>1,159,211</u>	<u>(2,930,939)</u>	<u>66,473</u>	<u>(12,773)</u>	<u>(4,257,454)</u>	<u>(5,975,482)</u>
Changes in equity for the six months ended December 31, 2024:						
Loss for the period	-	-	-	-	(281,178)	(281,178)
Other comprehensive income	-	-	-	(8,156)	-	(8,156)
Total comprehensive income	-	-	-	(8,156)	(281,178)	(289,334)
Equity settled share-based payment expenses	-	-	16,017	-	-	16,017
At December 31, 2024	<u>1,159,211</u>	<u>(2,930,939)</u>	<u>82,490</u>	<u>(20,929)</u>	<u>(4,538,632)</u>	<u>(6,248,799)</u>

	Share capital <i>RMB'000</i> <i>Note 19(a)</i>	Capital reserve <i>RMB'000</i> <i>Note 19(b)(i)</i>	Share-based payments reserve <i>RMB'000</i> <i>Note 19(b)(ii)</i>	Exchange reserve <i>RMB'000</i> <i>Note 19(b)(iii)</i>	Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>
At January 1, 2025	1,159,211	(2,930,939)	82,490	(20,929)	(4,538,632)	(6,248,799)
Changes in equity for the six months ended June 30, 2025:						
Loss for the period	-	-	-	-	(47,956)	(47,956)
Other comprehensive income	-	-	-	(22,085)	-	(22,085)
Total comprehensive income	-	-	-	(22,085)	(47,956)	(70,041)
Equity settled share-based payment expenses	-	-	26,610	-	-	26,610
At June 30, 2025	<u>1,159,211</u>	<u>(2,930,939)</u>	<u>109,100</u>	<u>(43,014)</u>	<u>(4,586,588)</u>	<u>(6,292,230)</u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*for the six months ended June 30, 2025 – unaudited**(Expressed in RMB)*

	<i>Note</i>	Six months ended June 30, 2025 RMB'000	2024 RMB'000
Operating activities			
Cash used in operations		(109,217)	(281,202)
Tax paid		(852)	(456)
Net cash used in operating activities		(110,069)	(281,658)
Investing activities			
Payments for purchase of property, plant and equipment, intangible assets and other non-current assets		(59,590)	(40,495)
Net increase in time deposits		–	(48,000)
Proceeds from sale of financial assets		–	20,000
Other cash flows arising from investing activities		700	4,961
Net cash used in investing activities		(58,890)	(63,534)
Financing activities			
Proceeds from bank loans		403,628	202,254
Repayment of bank loans		(253,993)	(286,968)
Other cash flows used in financing activities		(18,764)	(15,873)
Net cash generated from/(used in) financing activities		130,871	(100,587)
Net decrease in cash and cash equivalents		(38,088)	(445,779)
Cash and cash equivalents at January 1		635,977	760,397
Effect of foreign exchange rate changes		27,732	(3,713)
Cash and cash equivalents at June 30	<i>13</i>	625,621	310,905

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

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 and its subsidiaries (together, the “Group”) are principally engaged in sales of robotics solution and providing Robotics-as-a-Service (“RaaS”) service.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on August 29, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB.

As at June 30, 2025, the Group had net liabilities of RMB6,292,230,000 and net current liabilities of RMB6,570,134,000, which is primarily due to the liabilities arising from redemption liabilities (see Note 18) as current liabilities. The preferred rights will be waived upon the initial public offering of the Company and the redemption liabilities will then be reclassified from liabilities to equity. The directors have reviewed the Group’s cash flow projections, which cover a period of at least twelve months from the date of this report. Notwithstanding the net liabilities and the net current liabilities as at June 30, 2025, the directors of the Company consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial information on a going concern basis.

On July 9, 2025, the Company was successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited. Upon the completion of listing, the preferred rights were waived and the redemption liabilities was reclassified from liabilities to equity.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, issued by the HKICPA.

3 CHANGE IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, “*The effects of changes in foreign exchange rates – Lack of exchangeability*”, issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report 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.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing sales of robotics solutions and RaaS services. Robotics solutions include the design, sales, installation and commissioning of robotics solutions with integrated hardwares and softwares. RaaS services refer to the provision of robot leasing services or a suite of warehouse fulfilment services (including storage, sorting and shipping) using robots.

(i) Disaggregation of revenue

Revenue from contracts with customers within the scope of IFRS 15 is further analysed as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Sales of robotics solutions	1,023,650	778,688
RaaS services	1,072	3,767
	<u>1,024,722</u>	<u>782,455</u>
	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Point in time	994,817	778,688
Over time	29,905	3,767
	<u>1,024,722</u>	<u>782,455</u>

(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 the Group's revenue from external customers. 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".

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Chinese Mainland	209,625	166,190
Other countries or regions	815,097	616,265
	1,024,722	782,455

5 OTHER INCOME AND LOSS, NET

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest income	6,511	8,527
Government grants	1,652	1,688
Investment Income	502	618
Net foreign exchange gain/(loss)	77,389	(17,689)
Others	(293)	172
	85,761	(6,684)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest on bank loans	6,449	6,059
Interest on lease liabilities	715	860
	<u>7,164</u>	<u>6,919</u>

(b) Staff costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	269,886	243,607
Contributions to pension costs, other social security costs and housing benefits	51,926	48,890
Equity-settled share-based payment expenses	26,610	13,477
	<u>348,422</u>	<u>305,974</u>

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.

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**

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Cost of inventories (Note 9)	664,808	523,059
Depreciation Charge		
– property, plant and equipment	11,085	15,427
– right-of-use assets	9,287	12,186
Amortization cost of intangible assets	1,107	896
Increase in provisions	25,591	15,574
Listing expenses	30,619	–

7 LOSS PER SHARE

(a) **Basic loss per share**

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB12,092,000 (six months ended June 30, 2024: RMB138,761,000) and the weighted average number of ordinary shares of 292,289,000 (2024: 292,289,000 shares) in issue during the interim period.

Loss of the period attributable to ordinary equity shareholders of the Company

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Loss for the period attributable to all equity shareholders of the Company	(47,956)	(550,323)
Allocation of loss for the period attributable to redemption liabilities	35,864	411,562
Loss for the period attributable to ordinary equity shareholders of the Company	(12,092)	(138,761)

Weighted average number of shares

	Six months ended June 30,	
	2025	2024
	No. of shares	No. of shares
	'000	'000
Ordinary shares in issue at January 1	1,159,211	1,159,211
Effect of ordinary shares with redemption rights	(866,922)	(866,922)
Weighted average number of ordinary shares in issue at June 30	292,289	292,289

(b) Diluted loss per share

During the six months ended June 30, 2025 and 2024, ordinary shares with redemption rights were not included in the calculation of dilutive loss per share, as their inclusion would have been anti-dilutive.

Accordingly, diluted loss per share were the same as basic loss per share for the six months ended June 30, 2025 and 2024.

8 PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment with a cost of RMB19,576 thousand (six months ended June 30, 2024: RMB62,835 thousand). Items of property, plant and equipment with a net book value of RMB796 thousand were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB958 thousand), resulting in a loss on disposal of RMB554 thousand (six months ended June 30, 2024: RMB1 thousand).

9 INVENTORIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Finished goods	1,387,131	974,137
Work in progress	31,992	32,363
Raw materials	189,995	184,017
	1,609,118	1,190,517
Less: write-down of inventories	(167,764)	(161,060)
	<u>1,441,354</u>	<u>1,029,457</u>

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

	Six months ended June 30, 2025 RMB'000	2024 RMB'000
Carrying amount of inventories sold	638,925	509,165
Write-down of inventories	25,883	13,894
	<u>664,808</u>	<u>523,059</u>

As of June 30, 2025, the Group had inventories of RMB5,693 thousand (2024: Nil) were pledged as collaterals for bank loans.

10 TRADE AND BILL RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Bills receivables	5,178	6,091
Trade receivables		
– Amounts due from a related party (Note 21(iv))	23,301	19,932
– Amounts due from third parties	750,778	734,865
	<hr/>	<hr/>
Gross amount of trade and bills receivables	779,257	760,888
Less: loss allowance	(53,045)	(47,332)
	<hr/>	<hr/>
	726,212	713,556
	<hr/>	<hr/>

Aging analysis

As at the end 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:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within 1 year	569,276	567,259
1 to 2 years	107,802	104,599
2 to 3 years	42,219	39,268
3 to 4 years	6,915	2,430
	<hr/>	<hr/>
	726,212	713,556
	<hr/>	<hr/>

All of the trade and bills receivables are expected to be recovered within one year.

11 PREPAYMENTS AND OTHER RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Prepayments for:		
– Inventories	46,318	40,585
– Service fees	8,791	18,370
– Others	5,649	7,827
	<u>60,758</u>	<u>66,782</u>
Deductible input VAT	197,493	172,608
Deposits	21,433	19,682
Others	25,164	17,041
Listing expenses to be capitalized	8,313	4,567
Less: loss allowance	(3,582)	(3,582)
	<u>248,821</u>	<u>210,316</u>
Prepayments and other receivables	<u>309,579</u>	<u>277,098</u>

12 RESTRICTED CASH

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Restricted cash	<u>132,087</u>	<u>130,983</u>

As at June 30, 2025 and December 31, 2024, restricted cash was held at bank as security deposits mainly for letter of credit, issuance of letter of guarantee or bank acceptance bills.

13 CASH AND CASH EQUIVALENTS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Cash at bank	610,367	517,205
Time deposits and highly liquid investments with initial terms within three months	<u>15,254</u>	<u>118,772</u>
	<u>625,621</u>	<u>635,977</u>

As of the end of the reporting period, cash and cash equivalents situated in Chinese Mainland amounted to RMB185.4 million (2024: RMB246.8 million). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

14 TRADE PAYABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Trade payables due to third parties	<u>1,167,251</u>	<u>999,760</u>

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

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within one year or on demand	1,116,852	956,460
Between one year and two years	39,723	32,349
Over two years	<u>10,676</u>	<u>10,951</u>
	<u>1,167,251</u>	<u>999,760</u>

15 OTHER PAYABLES AND ACCRUALS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Payroll and staff related costs payable	59,122	91,291
Payable for services	3,890	11,928
Listing expenses payable	30,599	18,108
Guarantee deposits	724	1,399
Payables for construction cost	37,803	60,642
Other tax payables	72,006	85,534
Others	<u>14,669</u>	<u>11,160</u>
	<u>218,813</u>	<u>280,062</u>

16 CONTRACT LIABILITIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Contract liabilities	<u>915,491</u>	<u>610,674</u>

The Company expects that all of its contract liabilities during the reporting period will be recognized as revenue within 1 year.

17 BANK LOANS

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

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Bank loans		
– Guaranteed by one of the controlling shareholders of the Company	–	140,000
– Secured (Note 9)	4,408	–
– Unsecured	559,127	273,900
	<u>563,535</u>	<u>413,900</u>

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

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within 1 year or on demand	<u>563,535</u>	<u>413,900</u>

As at December 31, 2024 and June 30, 2025, all of the Group's borrowings were denominated in RMB, with an annual interest rate ranging from 2.55% to 4.00% and from 2.30% to 5.15%, respectively. All of such bank loans were fixed-interest borrowings.

18 REDEMPTION LIABILITIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Redemption liabilities	<u>7,027,463</u>	<u>7,048,626</u>

The movements of the redemption liabilities are set out below:

	Redemption liabilities RMB'000
At January 1, 2024	6,362,819
Changes in the carrying amount of redemption liabilities	<u>685,807</u>
At December 31, 2024 and January 1, 2025	7,048,626
Changes in the carrying amount of redemption liabilities	<u>(21,163)</u>
At June 30, 2025	<u>7,027,463</u>

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	Number of original shares '000	Share capital RMB'000
Balance at January 1, 2024, December 31, 2024 and June 30, 2025	1,159,211	1,159,211

(b) 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.

(ii) Share-based payments reserve

The share-based payment reserve comprises the Company's equity settled share-based payments.

(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.

(c) Dividends

No dividends were paid by the companies comprising the Group during the reporting period. The Company did not declare and pay any dividends since its incorporation.

20 COMMITMENTS

The Group did not have any capital commitments as at December 31, 2024 and June 30, 2025.

21 MATERIAL RELATED PARTY TRANSACTIONS

The material related party transactions entered into by the Group during the reporting period 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 and certain of the highest paid employees, is as follows:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Short-term employee benefits	2,424	2,213
Retirement scheme contributions	297	269
Equity-settled share-based payment expenses	15,563	487
	<u>18,284</u>	<u>2,969</u>

Total remuneration is included in "staff costs" (see Note 6 (b)).

(ii) Material 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
Mr. Zheng Yong	One of the controlling shareholders

(iii) Transactions with related parties

The Group entered into the following material related party transactions during the reporting period:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Sales of goods		
– Geekplus Co., Ltd.	<u>49,466</u>	<u>44,736</u>

(iv) **Balances with related parties as at the end of the reporting period**

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Trade receivables		
– Geekplus Co., Ltd.	23,301	19,932
Less: loss allowance	(129)	(10)
	23,172	19,922

All of the balance with the related parties are trade in nature.

(v) **Guarantee provided by related parties**

One of the controlling shareholder of the Company provided guarantee to the Group, which was equivalent to RMB140.0 million as at December 31, 2024. The guarantee has been released on June 3, 2025.

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On July 9, 2025, the Company issued a total of 161,405,800 H shares at the offering price of HK\$16.80 per H share, which were listed on the Main Board of The Stock Exchange of Hong Kong Limited. In addition, 846,074,883 Unlisted Shares were converted to H Shares. The over-allotment option described in the prospectus dated on June 30, 2025 was exercised in respect of an aggregate of 16,669,800 H shares until August 3, 2025.

As agreed in the related investment agreements, all the issued redeemable preferred shares were converted into the ordinary shares at a conversion ratio 1 to 1 on the listing date July 9, 2025. Upon the completion of listing, the redeemable capital contributions were reclassified from the current liabilities to the equities.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

As the shares of the Company were not listed on the Stock Exchange as at June 30, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period. As at June 30, 2025, the Group did not hold or sell any treasury shares.

Use of Proceeds from Global Offering

The 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). Since the New Proceeds were received after June 30, 2025, the implementation plans as stated in the section headed “Future Plans and Use of Proceeds” in the Prospectus had not yet commenced during the six months ended June 30, 2025. The Group will utilize the Net Proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance standards. The principles of the Company's corporate governance are to promote effective internal control measures and to enhance the transparency and accountability of the Board to all shareholders.

As the shares of the Company were not listed on the Stock Exchange as at June 30, 2025, the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**CG Code**”) was not applicable to the Company during the Reporting Period.

Since the listing date and up to the date of this announcement, save for code provision C.2.1 of the CG Code as described below, the Company has complied with all the applicable code provisions set out in the CG Code.

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. The 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 of our Company. 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 the 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 the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the 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 the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Audit Committee

The Audit Committee (comprising one non-executive Director and two independent non-executive Directors, namely, Mr. Chen Shaohua, Mr. Han Yu and Mr. Xia Zhijin) has reviewed the unaudited interim results of the Group for the six months ended June 30, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members.

In addition, KPMG, the Company's independent auditor, has performed an independent review on the interim financial report of the Group for the Reporting Period pursuant to the Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants.

Material Litigation

As at June 30, 2025, the Company was not involved in any material litigation or arbitration nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

Interim Dividend

The Board has resolved not to declare an interim dividend for the six months ended June 30, 2025.

Events after the Reporting Period

Save as disclosed above, there was no other significant event that might affect the Group after June 30, 2025 and up to the date of this announcement.

Publication of the Interim Results Announcement and Interim Report

This interim results announcement has been published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.geekplus.com. The interim report of the Company will be published on the aforesaid websites of the Stock Exchange and the Company and will be dispatched to the Company's shareholders (if requested) in due course.

By order of the Board
Beijing Geekplus Technology Co., Ltd.
Zheng Yong

Chairman of the Board, Executive Director and Chief Executive Officer

Beijing, August 29, 2025

As at the date of this announcement, the Board comprises (i) Mr. Zheng Yong, Mr. Li Hongbo, Mr. Chen Xi and Mr. Liu Kai as executive Directors; (ii) Mr. Xia Zhijin, Mr. Chan Wo Kong, Mr. Bai Jin and Mr. Li Ke as non-executive Directors; and (iii) Ms. Chen Chen, Mr. Liu Dacheng, Mr. Chen Shaohua and Mr. Han Yu as independent non-executive Directors.