



Segway-Ninebot

# CORPORATE VALUE AND RETURN ENHANCEMENT

NINEBOT LIMITED  
ACTION PLAN 2025

# FOREWORD

Ninebot Limited (hereinafter referred to as the "Company") is steadfastly committed to pursuing the "Investor-Centric" development philosophy for listed companies, and protecting the interests of all its investors. In April 2024, the Company, rooted in confidence in its development prospects, recognition of its value, and a strong commitment to fulfilling social responsibilities, formulated the "Corporate Value and Return Enhancement Action Plan 2024". By effectively implementing the Plan in 2024, the Company has achieved remarkable results, including improving operational efficiency, strengthening market competitiveness, enhancing protection of investor rights, stabilizing stock prices, and establishing a positive image in the capital market.

In 2025, to build upon the successes of the Action Plan 2024, further enhance the Company's quality, boost market confidence, stabilize the capital market, and contribute to high-quality economic development, the Company has formulated the "Corporate Value and Return Enhancement Action Plan 2025". This plan summarizes the execution of the 2024 initiatives and outlines measures to enhance operational efficiency, competitiveness, investor protection, and market reputation.

# ENHANCING OPERATIONAL QUALITY

## MAIN BUSINESS

The Company's core business encompasses the design, R&D, production, sales, and service of intelligent short-distance transportation and service robots. Over the years, leveraging its strengths in technological innovation, industrial design, supply chain management, and brand promotion, the Company has developed a diverse product portfolio, including electric self-balancing scooters, electric scooters, electric two-wheelers, off-road vehicles, service robots, and E-bikes.

## ENHANCING OPERATIONAL QUALITY

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## BUSINESS PERFORMANCE

During the reporting period,  
the Company achieved an operating revenue of

**14.20** billion yuan

with a YoY  
growth of

**38.87%** ↑

The net profit attributable to parent  
company amounted to

**1.08** billion yuan

with a YoY  
growth of

**81.29%** ↑

The net profit attributable to parent company after  
deducting non-recurring gains and losses was

**1.06** billion yuan

with a YoY  
growth of

**157.24%** ↑

The net cash flow from operating  
activities stood at

**3.35** billion yuan

with a YoY  
growth of

**44.59%** ↑

In 2024,  
the Company's gross profit margin was

**2.82** billion yuan

with a YoY  
growth of

**3.06** percentage points ↑

As of the end of the reporting period,  
the Company's total assets reached

**15.68** billion yuan

with a YoY  
growth of

**44.50%** ↑

The net assets attributable to  
parent company were

**6.16** billion yuan

with a YoY  
growth of

**12.82%** ↑

The YoY growth of the basic earnings per  
share/depositary receipt was

**83.03%** ↑

By the end of 2024, the Company had earned industry recognition for its outstanding performance across six key dimensions: technological innovation, product competitiveness, brand value, growth potential, social responsibility, and sustainable development. These achievements led to its inclusion in two prestigious indices – the STAR 50 Index and CSI 500 Index – significantly enhancing its visibility among value investors.

## 2023-2024 Information Disclosure

# HIGHEST A-LEVEL RATING

## First Inclusion in 2024

# BEST PRACTICE CASE IN BOARD GOVERNANCE

The breakthroughs achieved in 2024 are a result of the cumulative efforts over the past 2-3 years, and the improvement in performance is attributed to the company's deepening understanding and enhancement of its comprehensive capabilities. In 2025, the Company will concentrate its endeavors on the following key areas to fully facilitate business advancement and the execution of strategic initiatives:

## 1. Gaining Profound Insights into User Needs

By delving deep into user needs, we will accurately pinpoint the sources of innovation and effectively tackle key challenges in business development. This will provide us with opportunities to reflect on and elevate our organizational capabilities and management standards, laying a solid foundation for high-quality growth.

## 2. Holistic Execution of Strategy

We will revitalize the five-year strategic framework, fortify the execution of key initiatives, achieve precise alignment between organizational talent and strategic objectives, and diligently implement the PDCA (Plan-Do-Check-Act) cycle to ensure effective strategy execution.

## 3. Expediting Talent Advancement and Development

We will seamlessly integrate talent advancement with talent development, actively introduce industry experts and leaders, further implement the "Hundred Generals Plan", enhance the load-bearing and value-creation capacities of the "Hundred Generals", and refine the talent development system.

## 4. Fortifying R&D Innovation Capabilities

We will enlist leading experts across various business domains, drive major technology projects, and strive for technological breakthroughs and design innovations that capture industry attention, thereby further boosting the company's gross profit margin.

## 5. Resolutely Advancing Major Transformations

We will proactively implement IPD+IPMS (Integrated Product Development + Integrated Product Marketing and Sales), target product success rates and ROI, decisively initiate decentralization and profit-sharing reforms, empower frontline teams to take the lead, ensure that strivers are handsomely rewarded, and steadfastly construct a matrix organization to foster the transformation of teams from a focus on professionalism to a focus on business battlefields.

## 6. Prioritizing Fee and Cost Reduction and Efficiency Enhancement

We will attain strategic objectives in terms of product efficiency, material efficiency, and supply efficiency, strive to streamline the operational cycle, and achieve the annual cost-reduction targets with high quality. Through organizational optimization and the establishment of effective mechanisms, we will also tackle the challenge of declining human efficiency through IT automation.

By implementing strategic initiatives, staying attuned to user needs, enhancing capabilities, and persisting in transformation, we are confident in achieving even higher performance breakthroughs in 2025 and steadily ascending to new heights of development.

# ACCELERATING NEXT-GEN PRODUCTIVITY

## A COMPANY BUILT ON TECHNOLOGY

For over a decade, the Company have pioneered innovations in short-distance transportation and service robotics, establishing itself as both a standard-setter and technology leader. Its contributions include more than 100 international and national industry standards, 1,344 invention patents, 1,911 utility models, 1,460 design rights, and 206 copyrights.

These advanced patented technologies have been widely applied in Ninebot's diverse product lines, including intelligent electric scooters, electric self-balancing scooters, intelligent electric two-wheelers, and service robots, consistently delivering enhanced convenience, efficiency, comfort, and environmental friendliness to users worldwide.

## ACCELERATING NEXT-GEN PRODUCTIVITY

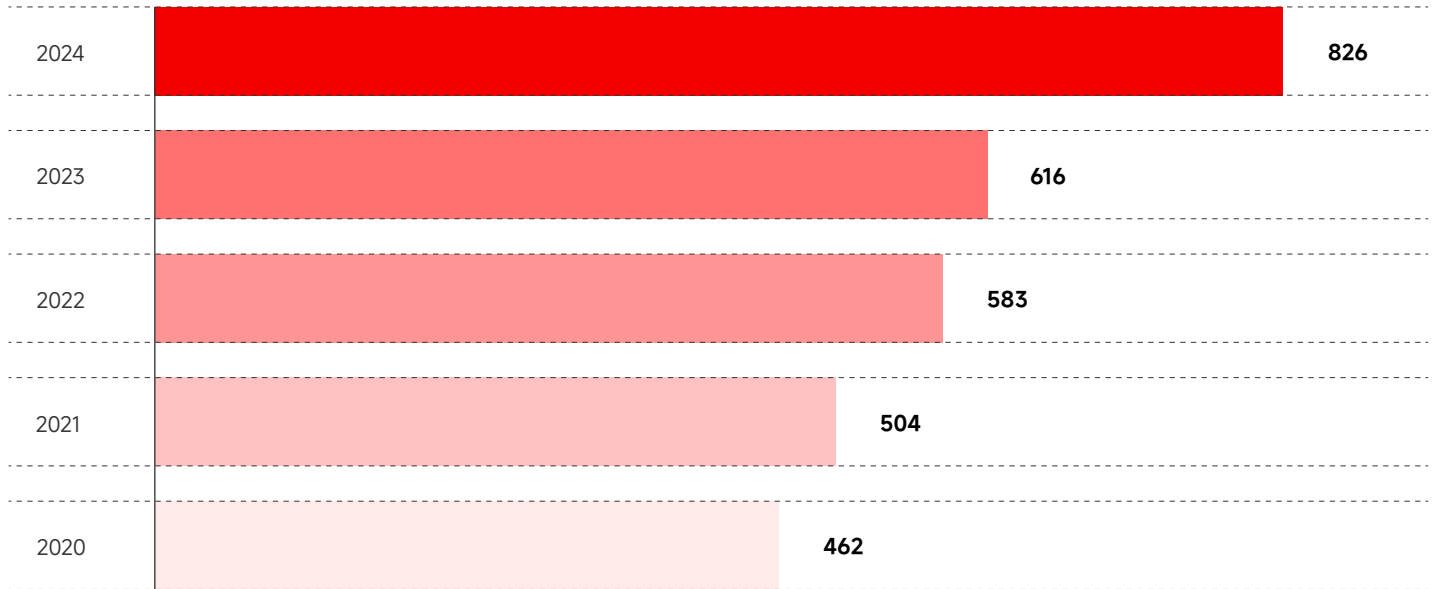
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# SUSTAINED HIGH R&D INVESTMENT

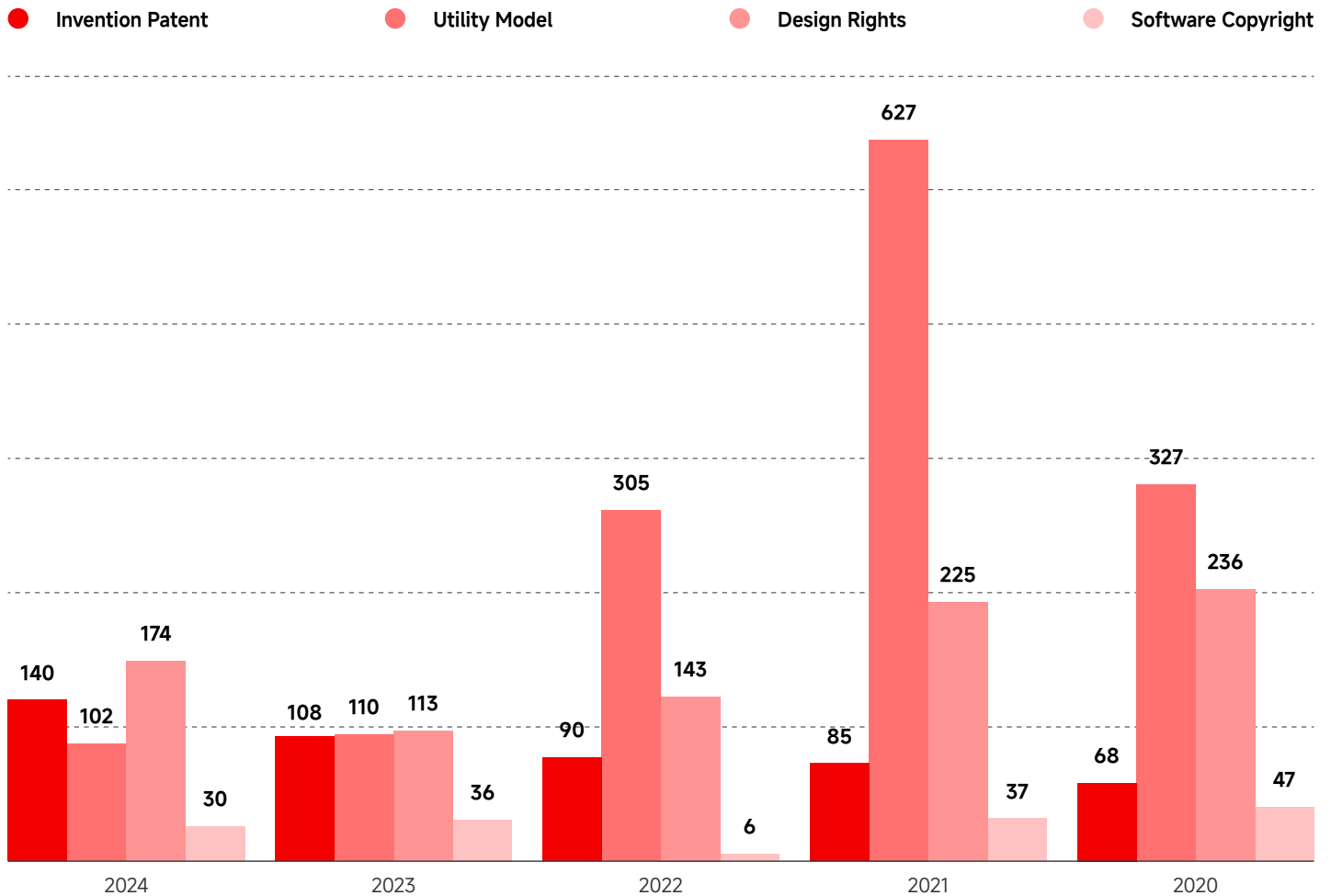
## R&D Investment

Unit: RMB million



## Intellectual Property Acquisitions

Unit: Item



## TOTAL INTELLECTUAL PROPERTY RIGHTS

### Intellectual Property | Number of Application

Unit: Item



### Intellectual Property | Number of Acquisition

Unit: Item



\*Note: Other intellectual property refers to trademarks

Through continuous research and development, the Company has transformed into a platform-based technology enterprise, cultivating three core underlying technologies that lead the industry: intelligent technology, mobile technology, and online + data-driven capabilities, all of which have reached international or domestic leading levels. Coupled with the enhancement of our vertical integration capabilities in products, services, and data, the flexible combination of core technologies has enabled the Company to focus on the innovative short-distance transportation and service robot businesses, continually enriching its product portfolio and expanding its business scope, thereby achieving development from "0 to 1" and from "1 to N." Leveraging its efficient R&D capabilities and technological reserves, the Company has independently developed technologies such as sensorless drive technology, platformization technology of three-electric system, autonomous navigation technology, real intelligent system integrating cloud, edge, and terminal for electric two-wheelers, and EFLS 2.0 (Exact Fusion Locating System) fusion positioning system, etc. These technologies have been applied across various product categories, including electric self-balancing scooters, electric scooters, electric two-wheelers, and service robots, establishing a seamless connection in the entire chain of scientific and technological innovation from R&D, application, to industrialization.

The Company consistently champions innovation-driven growth, unafraid to push industry boundaries and seeking greater breakthroughs in the future integration of intelligent transportation and robotics technology. In 2025, the Company will deepen its understanding and respect for user needs, remaining user-centric and innovation-led. While maintaining high and efficient R&D investment and upholding stringent quality standards, the Company will stay true to its technological mission. Through the integration of "software + hardware" ecosystems, it will continue to deliver exceptional, high-quality products and experiences that exceed user expectations. The Company will persist in driving technological convergence in intelligent transportation and robotics, exploring more innovative applications, and leading the industry forward as AI and robot technology accelerate in evolution. It will also continue to increase R&D investment in intelligent short-distance transportation and robot technology, maintaining a keen eye for technological innovation. Beyond focusing on product functionality and performance, the Company will prioritize user experience and emotional value, aiming to provide global users with more amazing, intelligent, and innovative travel experiences through every technological leap.



# IMPROVING CORPORATE GOVERNANCE

## CONTINUOUS GOVERNANCE SYSTEM IMPROVEMENT

The Company strictly complies with all applicable laws and regulations, including the "Securities Law of the People's Republic of China" and the "Shanghai Stock Exchange Listing Rules", to continuously enhance its corporate governance framework and effectively safeguard the legitimate rights and interests of all investors. Through ongoing improvements to its governance systems and institutional mechanisms, the Company ensures active participation by independent directors and protects the engagement rights of minority shareholders in corporate governance matters at both the strategic and operational levels.

## IMPROVING CORPORATE GOVERNANCE

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No.	Rules and Policies	Changes
1.	"Articles of Association"	Revised
2.	"Rules of Procedure for Shareholder Meetings"	Revised
3.	"Rules of Procedure for Board of Directors Meetings"	Revised
4.	"Independent Director Work Policy"	Revised
5.	"Rules of Procedure for the Audit Committee of the Board of Directors"	Revised
6.	"Rules of Procedure for the Nomination Committee of the Board of Directors"	Revised
7.	"Rules of Procedure for the Remuneration and Appraisal Committee of the Board of Directors"	Revised
8.	"Rules of Procedure for the Strategy and Sustainable Development Committee of the Board of Directors"	Revised
9.	"Rules of Procedure for Special Meetings of Independent Directors"	Formulated
10.	"Business Management System for the Suspension and Exemption of Information Disclosure"	Formulated
11.	"Market Value Management Policy"	Formulated
12.	"Public Opinion Management System"	Formulated

## Overview of 2024 Company Meetings

Meeting	Board of Directors	Shareholder Meeting	Audit Committee	Remuneration and Appraisal Committee	Strategy Committee	Special Meetings of Independent Directors
Number of the Meeting	10	2	6	8	2	7

ESG Rating System	ESG Rating Agency	Current Company Rating
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CSI	China Securities Index Co., Ltd.	AA
China Reform	China Reform Consulting Co., Ltd.	AA
QuantData	Beijing QuantData Technology Co., Ltd.	AA
Straight Flush	Hexin Flush Information Network Co., Ltd.	AA
CCXI	China Chengxin International Credit Rating Co., Ltd	AA-
IIGF	International Institute of Green Finance (IIGF), CUFE	A+
Wind	Wind Information Co., Ltd.	A
Yidong	Shenzhen Value Online Information Technology Co., Ltd.	A
Refinitiv	Refinitiv/FTSE Russell ESG Index	B

## ESG Award Certificates



Meanwhile, the Company places great emphasis on sustainable development management. It has established a comprehensive management framework consisting of the Board of Directors, the Strategy and Sustainable Development Committee, and the Sustainable Development Working Group. This framework ensures the effective implementation and continuous improvement of the Company's sustainable development-related work. It jointly promotes the company's sustainable development in the areas of environment, society, and governance, and guarantees the efficient implementation of the company's sustainable development strategy.

The Company consistently adheres to the concept of resource and environmental protection, actively fulfills its corporate social responsibilities, upholds to honest and lawful operations, and values its relationships with stakeholders, including employees, shareholders, customers, suppliers, the government, and society. The Board of Directors supports and fully promotes sustainable development-related work, continuously enhancing the Company's governance capabilities to ensure the realization of sustainable development. In 2024, the Company actively organized sustainable development training for employees and uploaded relevant learning materials to the Ninebot Academy to further strengthen employees' understanding and practice of the sustainable development concept. Under the leadership of the Strategy Committee of the Board of Directors, the Sustainable Development Working Group solidly advanced ESG-related work, further elevating the Company's ESG governance standards and influence.

In the future, the Company will promptly update and revise its internal governance systems in accordance with the revision and promulgation of laws, regulations, and regulatory documents. This is to further optimize the internal governance system and promote the continuous and standardized operation of the Company. Meanwhile, the Company will continue to implement the spirit of the independent director system reform put forward by regulatory authorities. It will ensure the conditions for independent directors to perform their duties effectively, and give full play to the roles of independent directors in decision - making participation, supervision and balance, and professional consultation within the corporate governance of listed companies. This will guarantee the scientific nature of decision - making and the full protection of shareholders' rights and interests.

# STRENGTHENING KEY MINORITY ACCOUNTABILITY

## ONGOING STRENGTHENING OF KEY MINORITY ACCOUNTABILITY

The Company consistently strengthens the risk-sharing and benefit-sharing awareness between the actual controllers, directors, senior management personnel and other "key minority" groups with both the Company and minority investors. It actively organizes these "key minority" members to participate in various specialized training programs and in-depth interpretations of the latest laws and regulations, continuously enhancing their sense of responsibility and risk prevention awareness.

To further enhance the alignment of long-term interests between the "key minority" and the broad investor, the Company continues to refine its compensation system, integrating executive compensation levels with overall industry development trends, the company's operational performance, and job responsibilities. This approach aims to stimulate executives' creativity and initiative, thereby improving the Company's operational efficiency and management standards. Meanwhile, executive compensation is tied to the achievement of the company's operational targets, fostering shared responsibility with shareholders and strengthening the sense of accountability and commitment of the "key minority" to the Company's operational development.

## STRENGTHENING KEY MINORITY ACCOUNTABILITY

The Company persistently improves its performance evaluation and incentive-restraint mechanisms by rationally linking management compensation with corporate operating performance. This approach effectively aligns the interests of management with those of investors.

Three successive option plans  
implemented prior to the Company's IPO

**The 2015  
Option  
Plan**    **2019  
Option  
Plan**    **Founder  
Option  
Plan**

These three option plans  
have cumulatively stimulated more than

**367** incentive recipients

A total of 3 option plans were issued,  
granting stock options

**55.62** million

One plan implemented since its listing  
on October 29, 2020

**Annual Restricted  
Stock Incentive  
Plans**

Above four plans  
have granted to over

**801** incentive recipients

And a total of  
restricted shares of

**31.13** million

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The grantees include directors, middle and senior management personnel, and key technical, business and management staff. This structure thoroughly integrates the interests of the Company, investors and employees, fully mobilizing the initiative, enthusiasm and creativity of key management, core employees and broader staff members, thereby activating the Company's internal growth drivers.

In the future, the Company will further reinforce the responsibilities of its "key minority". It will establish efficient internal communication and information transmission mechanisms, intensify compliance reminders, and facilitate the study of regulatory cases to ensure the internalization of external regulations and firmly establish a strong sense of responsibility among the "key minority". Meanwhile, the Company will further enhance the development of compensation-related systems by establishing incentive-restraint mechanisms that align with the Company's long-term interests and integrate closely with compliance management, ultimately realizing shared development, shared benefits and shared growth with employees.

# ENHANCING INVESTOR RETURNS

## PURSUING CASH DIVIDENDS AND SHARE REPURCHASE

The Company attaches great significance to providing reasonable returns to investors and is dedicated to creating sustainable and stable investment returns through excellent operating performance. On April 1, 2024, the Company held the 22nd meeting of the second-session Board of Directors, and on April 22, 2024, it held the 2023 Annual General Shareholder Meeting. At these meetings, the "2023 Annual Profit Distribution Plan" was reviewed and approved. Based on the number of depositary receipts after deducting those in the special securities account for share repurchase, the Company distributed a cash dividend of 2.835 yuan (including tax) for every 10 depositary receipts to all depositary receipt holders. The total cash dividend distribution amounted to 199,998,300 yuan, and the aforementioned rights and interests distribution has been successfully completed.

## ENHANCING INVESTOR RETURNS

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## IMPLEMENTING CASH DIVIDENDS ACTIVELY

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Total cash dividends in 2024

**800,625,073.87** yuan

Proportion in the net profit attributable to the parent company is

**73.85%**

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In 2024, the Company used cash as consideration and repurchased shares through centralized bidding, amounting to

**300,013,959.12** yuan

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The combined amount of cash dividends and share repurchases is

**1,100,639,032.99** yuan

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In 2024, the Company conducted share repurchases followed by cancellation ("repurchase and cancellation") through centralized bidding transactions for cash consideration, with a total amount of

**254,382,085.18** yuan

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Total cash dividends and repurchase cancellations

**1,055,077,159.05** yuan

Proportion in the net profit attributable to the parent company is

**97.31%**

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## IMPLEMENTING SHARE REPURCHASES PROACTIVELY

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On October 27, 2022, and January 10, 2024, the Company convened the Eighth and Nineteenth Meetings, respectively, of its Second Board of Directors, which deliberated and approved the "Proposal for Share Repurchases via Centralized Bidding Transactions".

During the repurchase period, to boost market confidence and maintain stable stock prices, the Company held the Twentieth Meeting of the Second Board of Directors on February 8, 2024, and the First Extraordinary Shareholder Meeting of 2024 on February 28, 2024. These meetings reviewed and approved the "Proposal on Adjusting the Purpose of 2023 Share Repurchases to Cancellation" and the "Proposal on Adjusting the Purpose of Partial 2024 Share Repurchases to Cancellation", agreeing to change the purpose of a total of 8 million depositary receipts in the Company's special repurchase securities account to cancellation. The cancellation was completed on March 11, 2024.

In the future, the Company will rigorously implement the investor dividend payout plan and profit distribution policy in accordance with the requirements of relevant laws and regulations, strive to maintain a dynamic balance between performance growth and investor returns, deliver long-term investment returns to investors, and continuously enhance investors' sense of gain.

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Under the first repurchase plan approved on October 27, 2022, the Company repurchased depositary receipts

**5,911,945**

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Under the second repurchase plan approved on January 10, 2024, it repurchased an additional depositary receipts

**11,497,760**

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Total depositary receipts under both plans

**17,409,705**

# STRENGTHENING INVESTOR COMMUNICATION

## ACTIVE COMMUNICATION WITH INVESTORS

A comprehensive protection system for investor rights is meticulously built by the Company through the strategic integration of diversified engagement mechanisms and continuous refinement of information disclosure practices. This system is operationalized via a hybrid model of "online + offline" communication channels, including: hosting performance briefings, organizing investor reception days, participating in brokerage strategy forums, answering investor hotline calls, responding to inquiries on the SSE E-interactive platform, managing official corporate accounts on financial media platforms, etc. Concurrently, the Company is elevating its information disclosure practices by producing financial report videos, bilingual (CN/EN) "One-Chart Insights", thereby ensuring that investors have timely, transparent, and accessible access to information.

## STRENGTHENING INVESTOR COMMUNICATION

## 2024 Performance Briefings

In 2024, the company organized performance briefings

**3**

Cumulative attendance of investor visits

**1000+**



During investor reception days, investors are invited to the Company's premises for in-person exchanges, experiencing the company's product offerings firsthand. Subsequently, the Company disseminates records of investor communication activities. In 2024, a total of 12 investor relations activity summaries were issued. Within its routine operations, the Company facilitates seamless investor communication through an accessible investor hotline and an IR mailbox that promptly processes investor inquiries, addressing over 300 calls during the reporting period to ensure timely responses to investors' suggestions and research requests. Moreover, the Company actively manages its official presence on financial platforms, publishing over 900 articles, updates, and video reports on Snowball, Eastmoney, and Straight Flush, thereby effectively communicating the company's long-term value proposition.

During the reporting period, the Company actively engaged in brokerage strategy meetings, resulting in brokerage research institutes publishing over 70 research reports pertaining to the Company.



## Information Disclosure

The Company is committed to consistently enhancing the authenticity, precision, comprehensiveness, and readability of its disclosures to ensure that investors have comprehensive access to pertinent information. To further aid investors' comprehension, the company presents information in a visually appealing format within its periodic reports, produces financial report videos, and offers bilingual (Chinese and English) "One-Chart Insights" for simplified understanding of financial reports, thereby mitigating the information access barriers.

Looking ahead, the Company is poised to further fortify investor communication, optimize the mechanisms and content of investor relations management, diversify promotional channels and communication modalities, and enhance investors' understanding and confidence in the Company.

The Company has rigorously implemented the previously devised action plan and has witnessed notable progress. Looking ahead, the Company will persist in evaluating the specific initiatives outlined in the action plan and will diligently fulfill its information disclosure obligations in a timely manner. While remaining steadfast in its focus on core business operations, the Company will continue to bolster its core competitiveness, profitability, and risk management capabilities. By delivering robust financial performance and upholding exemplary corporate governance standards, the Company aims to actively reward its investors, share the successes of its business endeavors with them, and concurrently adhere to an Investor-Centric Approach in its information disclosure practices. This will involve enhancing communication and engagement with investors, thereby upholding the Company's esteemed market reputation.