

2026

INTERIM REPORT

中期報告



越疆机器人

— 2432.HK —

SHENZHEN DOBOT CORP LTD 深圳市越疆科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Liu Peichao (*Chairman*)
Mr. Jiang Yu
Mr. Liu Zhufu (*appointed with effect from 2 July 2026*)
Mr. Wang Yong (*resigned during the Reporting Period*)

Non-Executive Director

Mr. Lang Xulin

Independent Non-Executive Directors

Mr. Li Yibin
Mr. Ng Jack Ho Wan
Dr. Hou Lingling

Joint Company Secretaries

Mr. Ni Yaoqing (*appointed with effect from 2 April 2026*)
Ms. Ching Shuk Wah Shirley

Strategy Committee

Mr. Liu Peichao (*Chairman*)
Mr. Li Yibin
Mr. Liu Zhufu (*appointed with effect from 2 July 2026*)

董事會

執行董事

劉培超先生(*主席*)
姜宇先生
劉主福先生(*自2026年7月2日起獲委任*)
王勇先生(*已於報告期內辭任*)

非執行董事

郎需林先生

獨立非執行董事

李貽斌先生
吳浩雲先生
侯玲玲博士

聯席公司秘書

尼堯擎先生(*自2026年4月2日起獲委任*)
程淑華女士

戰略委員會

劉培超先生(*主席*)
李貽斌先生
劉主福先生(*自2026年7月2日起獲委任*)

Audit Committee

Mr. Ng Jack Ho Wan (*Chairman*)
Mr. Li Yibin
Mr. Lang Xulin

審計委員會

吳浩雲先生(*主席*)
李貽斌先生
郎需林先生

Remuneration and Appraisal Committee

Mr. Li Yibin (*Chairman*)
Dr. Hou Lingling
Mr. Jiang Yu

薪酬與考核委員會

李貽斌先生(*主席*)
侯玲玲博士
姜宇先生

Nomination Committee

Dr. Hou Lingling (*Chairlady*)
Mr. Ng Jack Ho Wan
Mr. Lang Xulin

提名委員會

侯玲玲博士(*主席*)
吳浩雲先生
郎需林先生

Authorised Representatives

Mr. Lang Xulin
Ms. Ching Shuk Wah Shirley

授權代表

郎需林先生
程淑華女士

Auditors

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditors
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓



CORPORATE INFORMATION

公司資料

Legal Advisor

As to Hong Kong laws:

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Central, Hong Kong

Room 3507, 35/F, Edinburgh Tower The Landmark,
No. 15 Queen's Road Central
Central, Hong Kong

Room 2505-06, 25/F
New World Tower I
No. 16-18 Queen's Road Central
Central, Hong Kong

As to PRC laws:

AllBright Law Offices (Shenzhen)
21, 22, 23/F, Tower 1, Excellence Century Center
FuHua 3 Road
Futian District, Shenzhen, PRC

Compliance Advisor

Guotai Junan Capital Limited
26/F-28/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

Registered Office and Headquarters in the PRC

Room 101, Building 4
Nanshan Smart Manufacturing Industrial Park
4099 Liuxian Avenue
Pingshan Community
Taoyuan Subdistrict
Nanshan District
Shenzhen
PRC

法律顧問

有關香港法律：

德恒律師事務所(香港)有限法律責任合夥
香港中環
皇后大道中5號
衡怡大廈28樓

香港中環
皇后大道中15號
置地廣場公爵大廈35樓3507室

香港中環
皇后大道中16-18號
新世界大廈1座
25樓2505-06室

有關中國法律：

上海市錦天城(深圳)律師事務所
中國深圳市福田區
福華三路
卓越世紀中心1號樓21、22、23層

合規顧問

國泰君安融資有限公司
香港
皇后大道中181號
新紀元廣場
低座26樓至28樓

中國註冊辦事處及總部

中國
深圳市
南山區
桃源街道
平山社區
留仙大道4099號
南山智造產業園
4棟101

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

Principal Bank

Agricultural Bank of China Limited
The University City Branch
1/F, Building 2, Sangtaidanhua
No. 1 Pingshan Road
Nanshan District
Shenzhen
PRC

Hong Kong H Share Registrar and Transfer Office

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

Stock Name

DOBOT

Stock Code

2432

Company's Website

<http://www.dobot.cn>
(with respect to Chinese version)
<http://www.dobot-robots.com>
(with respect to English version)

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

主要往來銀行

中國農業銀行股份有限公司
大學城支行
中國
深圳市
南山區
平山一路
桑泰丹華2幢1樓

香港H股證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716號舖

股票名稱

越疆

股份代號

2432

公司網站

<http://www.dobot.cn>
(中文版)
<http://www.dobot-robots.com>
(英文版)



FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended 30 June

截至6月30日止六個月

		2026 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
RESULTS	業績		
Revenue	收入	316,323	153,087
Cost of sales	銷售成本	(166,489)	(81,171)
Gross profit	毛利	149,834	71,916
Loss before tax	除稅前虧損	(105,072)	(40,049)
Income tax expense	所得稅開支	(2,865)	(821)
Loss for the period	期內虧損	(107,937)	(40,870)
Adjusted net loss (non-IFRS measure)	經調整虧損淨額(非國際財務報告準則計量)	(64,013)	(22,947)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(105,723)	(40,870)
Basic and diluted loss per share (expressed in RMB per share)	每股基本及攤薄虧損(以人民幣每股列示)	(0.24)	(0.10)

30 June

31 December

2026

2025

2026年

2025年

6月30日

12月31日

RMB'000

RMB'000

人民幣千元

人民幣千元

ASSETS AND LIABILITIES

資產及負債

Total assets	資產總值	3,103,727	3,102,781
Total liabilities	負債總額	551,658	480,180
Total equity	權益總額	2,552,069	2,622,601

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

I. BUSINESS REVIEW

In the first half of 2026, the global robotics industry accelerated its breakthrough into a new era of embodied intelligence, with surging momentum in the Physical AI sector. As the most fundamental vehicle for the commercialization of Physical AI, the Company's collaborative robot business achieved robust growth. Driven by breakthroughs in our proprietary embodied large models, coupled with a customer base and extensive application experience accumulated over a decade in the intelligent robotics sector, the Company's embodied intelligence business has entered a phase of accelerated commercial scaling.

During the Reporting Period, the Company achieved operating revenue of approximately RMB320 million, representing a year-on-year increase of 106.6% and a doubling of its operational scale. The gross profit margin remained stable at 47.4% (the gross profit margin excluding the impact of inventory impairment was 48.9%). The Company reported a net loss of approximately RMB110 million and an adjusted net loss of approximately RMB60 million. The loss was primarily attributable to the Company's proactive investment in the R&D of embodied intelligence, as it seeks to seize significant development opportunities in the industry, build core technological moats in frontier fields and establish a competitive market position. R&D expenses reached approximately RMB100 million, representing a year-on-year increase of 148.4%. We are simultaneously advancing the commercialization of embodied intelligence, the deployment of Physical AI scenarios, overseas market expansion, and penetration into key industries. Our continued increase of R&D investment is laying a solid technological and operational foundation for our mid- to long-term growth.

I. 業務回顧

2026年上半年，全球機器人行業加速向具身智能新紀元突破，Physical AI產業發展浪潮疊湧。作為Physical AI商業化進程中的最基礎的載體，本公司協作機器人業務實現高速增長；得益於自研具身大模型的突破及智能機器人領域十餘年的客戶積累及場景積澱，本公司具身智能業務進入商業化放量階段。

於報告期內，本公司實現營業收入約人民幣3.2億元，同比增長106.6%，經營規模實現翻倍增長；毛利率穩定維持在47.4%（剔除存貨減值影響的毛利率為48.9%）；淨虧損約人民幣1.1億元，經調整淨虧損約人民幣0.6億元，主要系為把握具身智能產業重大發展機遇，構築前沿領域核心技術壁壘，形成行業卡位優勢，本公司前瞻性地增加具身智能研發體系佈局的投入，研發投入約人民幣1.0億元，同比增長148.4%。我們在具身智能商業化、Physical AI場景落地、海外市場拓展、重點行業滲透同步推進，研發投入持續加碼，為中長期增長構築技術與業務底座。



1. Expansion in Core Industrial Applications and Commercialization of Embodied Intelligence

In the first half of 2026, the Company generated approximately RMB200 million in revenue from the industrial manufacturing sector (H1 2025: approximately RMB80 million), representing a year-on-year increase of 142.4% and accounting for 62.8% of revenue from the sales of products. The rapid growth in revenue and the continuous increase in its revenue share have solidified industrial manufacturing as the Company's primary source of revenue. This fully validates our growing ability to commercialize and deploy products in industrial scenarios. It also signifies a further increasing focus of our business structure on the core industrial market. With our cobots and embodied AI products gaining widespread recognition among industrial clients, we have built a robust foundation to sustain our long-term business growth.

一、深度錨定工業主戰場，具身智能商業化領跑

2026年上半年，本公司工業製造領域的收入約為人民幣2.0億元（2025年上半年：約人民幣0.8億元），同比增長142.4%，佔產品銷售收入的62.8%。工業製造領域收入規模高速增長，收入佔比持續提升，為本公司第一大收入來源。這充分印證了本公司產品在工業場景的商業化落地能力持續增強，標誌著本公司業務結構進一步向工業主戰場聚焦，協作機器人及具身智能產品獲得工業客戶的廣泛認可，為業務持續增長築牢基本盤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Leveraging over a decade of commercial deployment experience with cobots and a base of thousands of existing B2B clients, our embodied AI business has demonstrated robust growth momentum with its commercialization process significantly accelerated. We have established a diversified application scenario matrix spanning industrial manufacturing, scientific research and education and commercial retail. We have achieved substantive breakthroughs with benchmark clients in both the core industrial and commercial segments, forging a commercialization pathway of “validation by industry leaders — accumulation of scenario application — scaled replication.” Currently, the Company’s embodied AI products are being continuously deployed in specific industrial manufacturing scenarios, including material handling, machine tending, quality inspection, and precision assembly, across industries such as automotive and new energy, 3C electronics, and equipment manufacturing.

In the first half of 2026, the Company’s revenue from the embodied AI business exceeded RMB45 million, accounting for nearly 15% of total revenue and surging over 20-fold year-on-year. We have cumulatively expanded our embodied intelligence client base to 231, with our client pipeline fully covering all commercialization stages — from order signing and sample validation to small-batch delivery and large-scale deployment. Notably, nearly 100 of these clients are in the industrial manufacturing sector, positioning the Company as one of the companies with the broadest industrial customer coverage in the industry.

得益於協作機器人十餘年商業化落地積累和數千家存量B端客戶資源，我們的具身智能業務展現出強勁的增長動能，商業化進程全面提速，已構建覆蓋工業製造、科研教育及商業零售等多元應用場景矩陣，在工業與商業兩大核心賽道率先實現標杆客戶實質性突破，形成「頭部驗證—場景沉澱—批量複製」的商業化落地路徑。目前，本公司具身智能產品已在汽車及新能源、3C、裝備製造等行業的物料搬運、上下料、質量檢測、精密裝配等具體工業製造應用場景持續落地。

2026年上半年，本公司具身智能業務的收入金額突破人民幣4,500萬元，佔收入比例近15%，同比增長超過20倍，累計拓展了具身智能客戶達231家，客戶儲備已完整覆蓋訂單簽署、送樣驗證、小批量交付到大規模使用的全部商業轉化階段。其中工業製造客戶近100家，成為行業內工業客戶覆蓋最廣的企業之一。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Company's embodied AI business has been successfully integrated into the on-site operations of leading end-user enterprises in the automotive and new energy, 3C electronics, equipment manufacturing and Beauty and Personal Care sectors, including Valeo (VALEO.PA), Leapmotor (9863.HK), KEBODA (603786.SH), a certain European Fortune 500 cosmetics company, Shanghai Beukay Cosmetics Co., Ltd (in collaboration with Tencent RoboticsX Lab), OPT Machine Vision (688686.SH) and Shanghai Kostal-Huayang Automotive Electric Co.,Ltd., placing the overall commercial deployment progress of the Company's embodied AI business firmly in the industry's top tier.

2. Breakthroughs in Proprietary Embodied Large Models, Solidifying the Core Barrier of "One Brain, Multiple Bodies"

In May 2026, we launched our proprietary world action model, the "KONGYI WAM, DOBOT's Embodied Foundation Model". It achieved an average success rate of 99.25% across the four standard task suites (LIBERO-Spatial, LIBERO-Object, LIBERO-Goal, and LIBERO-10) of the LIBERO benchmark, a standardized evaluation framework for embodied intelligence. This performance surpassed all mainstream public models with published LIBERO evaluation results as of 2026, including GR00T-N1.7 released in April 2026.

本公司具身智能業務已切入法雷奧集團 (VALEO.PA)、零跑汽車 (9863.HK)、科博達 (603786.SH)、歐洲某全球五百強化妝品公司、上海創元化妝品有限公司 (與騰訊RoboticsX實驗室合作)、奧普特 (688686.SH)、上海科世達華陽汽車電器有限公司等汽車新能源、3C、裝備製造及日化領域知名終端企業現場，具身智能業務整體商業化落地進度處於行業第一梯隊。

二、自研具身大模型突破，築牢「一腦多體」核心壁壘

於2026年5月，我們發佈了自研世界動作模型「空弈Dobot WAM具身大模型」。其在具身智能標準評測基準LIBERO的四個標準任務套件 (LIBERO-Spatial、LIBERO-Object、LIBERO-Goal和LIBERO-10) 上平均完成率達到99.25%，超越了截至2026年已公佈LIBERO評測結果的主流公開模型—包括2026年4月發佈的GR00T-N1.7等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The “KONGYI WAM, DOBOT’s Embodied Foundation Model” innovatively integrates 3D geometric perception capabilities with the geometric constraints of robotic motion, enabling robots to comprehend the underlying physical logic and spatial semantics behind manipulation actions. Building upon traditional Vision-Language-Action (VLA) models, this model incorporates 3D perception modules such as point cloud embeddings and depth maps. This breakthrough overcomes the spatial perception bottleneck inherent in traditional VLA models that rely solely on 2D images, empowering the system to perform reasoning and planning based on richer 3D geometric information. Consequently, it significantly enhances adaptability to real-world physical environments and task generalization performance. This advancement solidifies the Company’s core algorithmic advantages in embodied intelligence, providing robust technological support for the iterative development and scaled deployment of our comprehensive portfolio of intelligent robot products.

「空弈Dobot WAM具身大模型」創新性地融合了三維幾何感知能力與機器人運動的幾何約束，使機器人能夠理解操作動作背後的物理邏輯與空間語義。在傳統視覺－語言－動作(VLA)模型基礎上，該模型通過引入點雲嵌入、深度圖等三維感知模塊，突破了傳統VLA模型依賴二維圖像產生的空間感知瓶頸，依託於更豐富的三維幾何信息進行推理與規劃，顯著提升了對真實物理環境的適應能力與任務泛化性能，夯實了本公司具身智能核心算法壁壘，為全系列智能機器人產品迭代與規模化落地提供了核心技術支撐。





3. Physical AI Deployment Driving Strong Growth in Revenue and Gross Profit

During the Reporting Period, leveraging the “One Brain, Multiple Bodies” technology framework, the Company focused on the deployment of Physical AI. Operating revenue reached RMB320 million and gross profit amounted to approximately RMB150 million, both achieving a doubling growth year-on-year. Specifically, as the most fundamental and mature physical embodiment of Physical AI, cobots generated approximately RMB240 million in revenue, representing a year-on-year increase of 79.1%, driven by the Company’s continued deep penetration into core manufacturing scenarios such as automotive and new energy, 3C electronics, and equipment manufacturing. Meanwhile, the embodied AI business contributed approximately RMB45 million in revenue, representing a year-on-year increase of 2,052.4%.

三、Physical AI賦能全鏈條業務，營收毛利雙雙翻倍增長

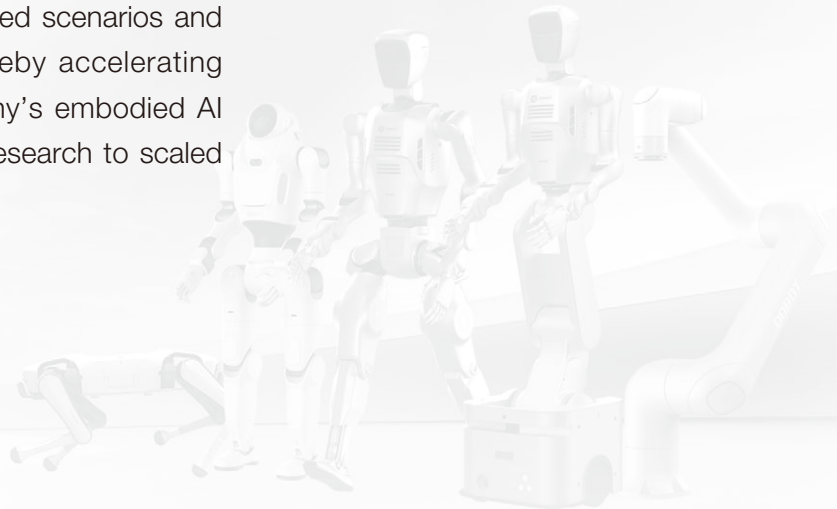
於報告期內，基於「一腦多體」技術體系，本公司聚焦Physical AI落地，營業收入達人民幣3.2億元，毛利約人民幣1.5億元，雙雙實現同比翻倍增長。其中，協作機器人作為Physical AI最基礎且最成熟的物理載體，隨著本公司在汽車及新能源、3C、裝備製造等核心製造場景的持續深耕，實現業務收入約人民幣2.4億元，同比增長79.1%；具身智能業務收入約為人民幣0.45億元，同比增長2,052.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of technological architecture, the Company's proprietary "KONGYI WAM, DOBOT's Embodied Foundation Model" serves as the unified "Brain," endowing robots with capabilities in perception, reasoning, decision-making, and continuous evolution. The proprietary fusion system of whole-body motion and local force control acts as the "Cerebellum," achieving millisecond-level dynamic balance and dexterous manipulation across multiple degrees of freedom. Utilizing a full spectrum of robotic forms — including humanoid, multi-legged, dual-arm, and single-arm cobots — as the "Multiple Bodies," the architecture leverages a central domain control platform and cross-form swarm coordination algorithms. This enables data sharing, skill reuse, and collaborative operations among different robotic forms under a unified intelligence foundation. The "One Brain, Multiple Bodies" architecture establishes a comprehensive closed loop from cognition and control to execution. It is highly adaptable to the dynamic real-world production-line environments with high levels of interference in the industrial manufacturing sector. This effectively resolves critical industry pain points, namely weak generalization capabilities in non-standardized scenarios and high debugging costs, thereby accelerating the evolution of the Company's embodied AI technology from laboratory research to scaled commercial deployment.

在技術架構方面，本公司自研「空弈Dobot WAM具身大模型」作為統一「大腦」，賦予機器人感知、推理、決策與持續進化能力；以自研全身運動與局部力控融合系統作為「小腦」，實現多自由度毫秒級動態平衡與靈巧操作；以人形機器人、多足機器人、雙臂機器人、單臂機器人等全形態機器人作為「多體」，通過中央域控平台與跨形態群體協同算法，實現不同形態機器人在統一智能基座下的數據共享、技能複用與協同作業。「一腦多體」架構從認知、控制到執行形成完整閉環，能夠適配工業製造領域動態化、高干擾的真實產線環境，有效解決了非標場景泛化能力弱、調試成本高的行業痛點，推動本公司具身智能技術從實驗室向規模化商業落地快速演進。





4. Multi-Dimensional Overseas Drive, Yielding Significant Results in Deepening Global Footprint

Leveraging over a decade of accumulated technological expertise and deep penetration in global markets, the Company has established a solid leadership position in the industry. By capitalizing on our mature cobot distribution network, we are driving the global expansion of our new embodied AI products. This strategy has resulted in rapid revenue growth in key overseas regions. Meanwhile, our localized overseas service capabilities continue to improve, further strengthening our global market competitiveness.

In the European and American markets, we are steadily advancing our localization strategy and continuously expanding our regional workforce. We have refined our end-to-end service capabilities, covering pre-sales solutions, on-site commissioning, and after-sales support. By deeply aligning with the demands of local industrial manufacturing, we continue to consolidate our market share in cobots and enhance our brand recognition in the field of flexible intelligent manufacturing in Europe and the Americas.

四、海外多元驅動，全球化縱深佈局成效顯著

本公司依託十餘年技術積累與全球化市場深耕，建立了較為穩固的行業領導地位。我們依託成熟協作機器人渠道網絡，帶動具身智能新產品出海，在海外核心區域收入實現快速增長，海外本地化服務能力持續完善，全球化市場競爭力持續增強。

在歐洲與美洲市場，我們穩步推行本地化戰略，持續擴充區域人員配置，完善售前方案、現場調試、售後支持全鏈條服務，深度對接本土工業製造需求，協作機器人產品市佔率持續鞏固，提升品牌在歐洲與美洲柔性智造領域認可度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In emerging Asia-Pacific markets, we have strategically prioritized key regions benefiting from manufacturing relocation. We are delivering flexible automation solutions tailored to local industrial manufacturing sectors, such as 3C electronics and automotive. As a result, our cobot shipments have maintained rapid and continuous growth. Concurrently, we are advancing pilot validations of our embodied AI products with clients, continuously tapping into the demand for automated manufacturing upgrades across emerging Asia-Pacific markets.

在亞太新興市場，我們重點佈局製造業轉移重點區域，面向當地3C、汽車等工業製造領域輸出柔性自動化解決方案，協作機器人出貨持續快速增長；同步開展具身智能產品客戶試點驗證工作，持續挖掘亞太新興市場製造業自動化升級需求。

II. OUTLOOK

1. Deepening Core Technological R&D and Iterating the Embodied AI Product Matrix

The Company will maintain a high level of R&D investment in core embodied AI technologies, focusing on the continuous iteration and optimization of proprietary embodied large models, high-precision force control, visual perception, and robotic motion control. We are committed to continuously refining the performance of our embodied large models, enhancing their generalization capabilities in industrial scenarios, long-horizon task execution, and environmental adaptability.

II. 展望

一、深耕核心技術研發，迭代具身智能產品矩陣

本公司將持續保持對具身智能核心技術研發的高強度投入。聚焦自研具身大模型、高精度力控、視覺感知、機器人運動控制等核心技術持續迭代優化，不斷打磨具身大模型性能，提升模型工業場景泛化能力、長時序作業能力與環境自適應能力。





Concurrently, the Company will accelerate the iteration and upgrading of its comprehensive portfolio of embodied AI products. We will focus on performance enhancements and cost optimization across a full spectrum of product forms, including humanoid, multi-legged, and dual-arm robots. By continuously refining our all-scenario and all-category embodied AI product portfolio — which spans industrial manufacturing, commercial services, scientific research and education — we aim to further elevate our product differentiation and capabilities for scaled deployment, thereby consolidating the Company's position in the industry's top tier.

2. Accelerating Global Expansion and Strengthening Localized Operations

The Company will continue to deepen its global development strategy, driving the upgrade of overseas business from mere “market coverage” to “systematic and intensive market development.” In terms of market expansion, we will continue to deepen our presence in the high-end European industrial market, leverage the demonstration effect of regional benchmark countries, and accelerate the introduction of our embodied AI products. Concurrently, we will continue to tap into the demand of emerging manufacturing markets in the Asia-Pacific region and the Americas market, expand the market penetration of our flexible automation products, and achieve sustained and steady growth in overseas revenue.

同時，本公司將加速全系列具身智能產品迭代升級，針對人形機器人、多足機器人、雙臂機器人等全形態產品進行性能升級與成本優化，持續完善覆蓋工業製造、商業服務、科研教育等全場景、全品類具身智能產品矩陣，進一步提升產品差異化競爭力與規模化落地能力，助力本公司鞏固具身智能第一梯隊地位。

二、深化全球戰略佈局，構築本地化運營

本公司將持續深化全球化發展戰略，推動海外業務從「市場覆蓋」向「體系化深耕」升級。在市場拓展層面，持續深耕歐洲高端工業市場，放大區域標杆國家效應，加速具身智能產品導入；持續挖掘亞太新興製造業市場和美洲市場的需求，擴大柔性自動化產品市場滲透率，實現海外收入持續穩步增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regarding the development of our localized overseas operations, we will accelerate establishment of substantive operations at our overseas subsidiaries. We will continuously expand our local sales, technical, and service teams to build a localized service ecosystem. This will facilitate a comprehensive upgrade from merely “exporting products” to exporting our brand, technology, and services, thereby establishing a robust global operating system.

3. Strengthening the Development of Top-Tier Talent and Accelerating Core R&D and Industrial Deployment

The Company will actively broaden its financing channels and enhance corporate brand influence, while continuously refining its long-term equity incentive framework to establish a sustainable talent incentive mechanism. By attracting top-tier technical and senior management talent in robotics, artificial intelligence, and Physical AI from around the globe, we aim to build a global talent team and strengthen the talent foundation for the Company’s innovative development.

Concurrently, leveraging the dual advantages of capital and talent, the Company will continuously accelerate iterative development of core technologies, the optimization and upgrading of embodied AI products, and the deployment of production lines. We will continue to amplify the empowering effect of AI technologies, driving the Company’s embodied AI business to steadily transition from commercial pilots into a new phase of high-quality development characterized by scaled operations, industrialization, and global expansion.

在海外市場本地化建設層面，加快海外子公司實體化落地運營，持續擴充海外本地化銷售、技術、服務團隊，搭建屬地化服務體系，實現從產品出海、品牌出海、技術出海、服務出海的全面升級，構建穩固的全球化經營體系。

三、強化頂尖人才隊伍建設，加速核心研發及產業落地

本公司將積極拓寬融資渠道、提升企業品牌影響力，持續完善長期股權激勵體系，構建長效人才激勵機制。通過招攬全球機器人、人工智能、Physical AI等領域頂尖技術人才與高端管理人才，搭建國際化人才團隊，夯實企業創新發展人才底座。

同時，本公司將借助資本與人才雙重優勢，持續加速核心技術研發迭代、具身智能產品優化升級以及產線建設落地，持續放大AI技術賦能效應，推動本公司具身智能業務從商業化試點穩步邁向規模化、產業化、全球化高質量發展新階段。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

III. FINANCIAL REVIEW

Revenue from Principal Businesses

Our revenue increased by 106.6% from RMB153.1 million for the six months ended 30 June 2025 to RMB316.3 million for the six months ended 30 June 2026, primarily attributable to the significant increase in revenue from sales of six-axis cobots and embodied AI robots, among which, embodied AI robots have become a major source of revenue growth, accounting for 14.3% in the first half of 2026.

1. Sales revenue by product types

III. 財務回顧

主營業務收入

我們的收入由截至2025年6月30日止六個月的人民幣153.1百萬元增加106.6%至截至2026年6月30日止六個月的人民幣316.3百萬元，主要歸因於六軸協作機器人和具身智能機器人銷售收入的大幅增長，其中具身智能機器人成為收入的重要增長來源，2026年上半年佔比提升至14.3%。

1. 按產品類型劃分的銷售收入

For the six months ended 30 June				
截至6月30日止六個月				
	2026		2025	
	RMB'000 人民幣千元	% of Total 佔總額%	RMB'000 人民幣千元	% of Total 佔總額%
– Six-axis cobots	196,873	62.2	93,646	61.2
– 六軸協作機器人				
– Four-axis cobots	41,603	13.2	39,582	25.9
– 四軸協作機器人				
– Embodied AI robots	45,229	14.3	2,108	1.4
– 具身智能機器人				
– Integrated robots	27,490	8.7	14,539	9.5
– 複合機器人				
– Others	5,128	1.6	3,212	2.0
– 其他				
Total				
總計	316,323	100.0	153,087	100.0

Revenue from sales of six-axis cobots

Our revenue from sales of six-axis cobots increased by 110.4% from RMB93.6 million for the six months ended 30 June 2025 to RMB196.9 million for the six months ended 30 June 2026. This was mainly due to the fact that the market penetration and market share of cobots, which have led to the acquisition of high-value applications and high-quality customers, as well as repeat purchases, have been continuously increasing as a result of the continuous enrichment of our product matrix and improved product quality. In particular, the ongoing development in core applications such as loading and unloading, assembly, inspection and palletizing across the industries of equipment manufacturing, automotive manufacturing and 3C electronics has driven a significant increase in domestic and overseas sales volume of six-axis cobot products.

Revenue from sales of four-axis cobots

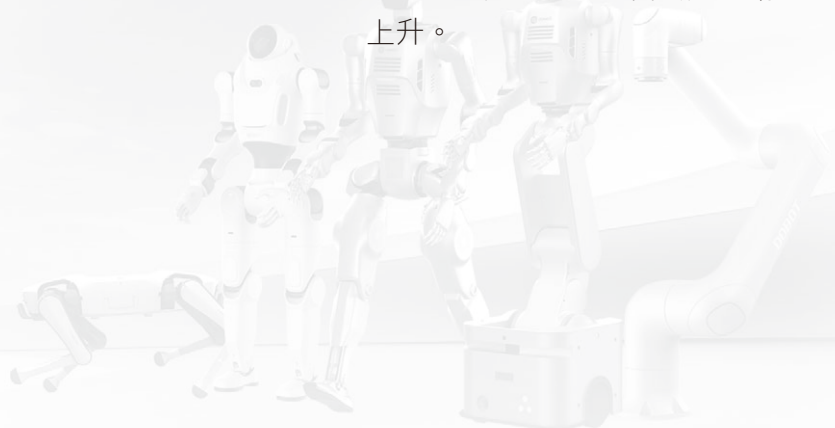
Our revenue from sales of four-axis cobots increased by 5.1% from RMB39.6 million for the six months ended 30 June 2025 to RMB41.6 million for the six months ended 30 June 2026, primarily due to the increase in product sales volume.

六軸協作機器人的銷售收入

我們六軸協作機器人的銷售收入由截至2025年6月30日止六個月的人民幣93.6百萬元增加110.4%至截至2026年6月30日止六個月的人民幣196.9百萬元，主要由於協作機器人產品矩陣持續豐富和產品質量提升帶來高價值場景和高質量客戶的拓展和復購，市場滲透率不斷提升，市場份額持續擴大，尤其是隨著裝備製造、汽車製造、3C電子等行業的上下料、裝配、檢測和碼垛等核心應用場景的持續拓展和深入，帶動六軸協作機器人產品境內外銷量大幅增加。

四軸協作機器人的銷售收入

我們四軸協作機器人的銷售收入由截至2025年6月30日止六個月的人民幣39.6百萬元增加5.1%至截至2026年6月30日止六個月的人民幣41.6百萬元，主要由於產品銷量上升。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from sales of embodied AI robots

Our revenue from sales of embodied AI robots increased by 2,052.4% from RMB2.1 million for the six months ended 30 June 2025 to RMB45.2 million for the six months ended 30 June 2026, primarily due to the full acceleration of the commercialization of our embodied AI, the successful deployment of humanoid robots in diverse application scenarios across industrial manufacturing, scientific research and education, and commercial retail, and the rapid growth in sales of our multi-legged robot products.

Revenue from sales of integrated robots

Our revenue from sales of integrated robots increased by 89.7% from RMB14.5 million for the six months ended 30 June 2025 to RMB27.5 million for the six months ended 30 June 2026, primarily due to the increase in sale of integrated robots for industrial settings, such as those used in palletizing and welding.

具身智能機器人的銷售收入

我們具身智能機器人的銷售收入由截至2025年6月30日止六個月的人民幣2.1百萬元增加2,052.4%至截至2026年6月30日止六個月的人民幣45.2百萬元，主要是由於我們的具身智能商業化進程全面提速，人形機器人在工業製造、科研教育及商業零售等多元應用場景成功落地，以及多足機器人產品銷量實現快速增長。

複合機器人的銷售收入

我們複合機器人的銷售收入由截至2025年6月30日止六個月的人民幣14.5百萬元增加89.7%至截至2026年6月30日止六個月的人民幣27.5百萬元，主要由於碼垛、焊接等工業場景的複合機器人銷售增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Revenue from the sales of products by application settings

2. 按應用場景劃分的產品銷售收入

For the six months ended 30 June 截至6月30日止六個月				
	2026		2025	
	RMB'000 人民幣千元	% of Total 佔總額%	RMB'000 人民幣千元	% of Total 佔總額%
– Industrial – 工業	196,648	62.8	81,107	53.2
– Education – 教育	73,168	23.4	57,662	37.8
– Commercial – 商業	25,420	8.1	13,770	9.0
– Others – 其他	17,959	5.7	–	–
Total 總計	313,195	100.0	152,539	100.0

Revenue in industrial settings

Our revenue from industrial settings increased by 142.4% from RMB81.1 million for the six months ended 30 June 2025 to RMB196.6 million for the six months ended 30 June 2026, primarily due to our continued in-depth exploration of industry application scenarios, expansion of cobot product offerings and enhancement of product functions, which captured the downstream industrial demand for automatic production lines and progressively expanded our addressable market. In addition, the deployment of embodied AI robot products further drove revenue growth in industrial settings during the period.

工業場景的收入

我們工業場景的收入由截至2025年6月30日止六個月的人民幣81.1百萬元增加142.4%至截至2026年6月30日止六個月的人民幣196.6百萬元，主要由於我們持續深入行業使用場景，豐富協作機器人產品，增強產品功能，觸達下游工業行業自動化生產線需求，不斷擴大相關市場規模。此外，本期間具身智能機器人產品落地，進一步促進工業場景收入的增加。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue in education settings

Our revenue from educational settings increased by 26.9% from RMB57.7 million for the six months ended 30 June 2025 to RMB73.2 million for the six months ended 30 June 2026, primarily due to the increase in sales volume of six-axis cobots and embodied AI robots for educational settings as we continued to increase the market penetration of relevant products.

Revenue in commercial settings

Our revenue from commercial settings increased by 84.1% from RMB13.8 million for the six months ended 30 June 2025 to RMB25.4 million for the six months ended 30 June 2026, primarily attributable to our deep-rooted presence in commercial scenarios, particularly in commercial retail, health and physiotherapy, etc., our strategic partnerships with clients across multiple sectors, and our focus on product innovation to continuously enhance our competitiveness.

教育場景的收入

我們教育場景的收入由截至2025年6月30日止六個月的人民幣57.7百萬元增加26.9%至截至2026年6月30日止六個月的人民幣73.2百萬元，主要由於我們不斷提高相關產品的市場滲透率，用於教育場景的六軸協作機器人和具身智能機器人銷量增加。

商業場景的收入

我們商業場景的收入由截至2025年6月30日止六個月的人民幣13.8百萬元增加84.1%至截至2026年6月30日止六個月的人民幣25.4百萬元，主要由於我們深耕商業場景尤其是商業零售，健康理療等，與多領域客戶建立戰略合作，同時注重產品創新不斷提升競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

Our overall gross profit increased by 108.3% from RMB71.9 million for the six months ended 30 June 2025 to RMB149.8 million for the six months ended 30 June 2026. Our overall gross profit margin for the six months ended 30 June 2026 was 47.4%, which was broadly flat as compared to the gross profit margin of 47.0% for the six months ended 30 June 2025. Without considering the impact of write-down of inventories recorded in cost of sales, our gross profit margin for the six months ended 30 June 2026 was 48.9%, with no significant fluctuation as compared to 49.4% for the six months ended 30 June 2025.

Cost of Sales

Our cost of sales increased by 105.0% from RMB81.2 million for the six months ended 30 June 2025 to RMB166.5 million for the six months ended 30 June 2026, primarily due to the increase in our overall revenue.

Capital Expenditures

Our capital expenditure increased by RMB59.7 million from RMB4.1 million for the six months ended 30 June 2025 to RMB63.8 million for the six months ended 30 June 2026, primarily due to expenditure on renovation of the new office and procurement of office equipment and computing equipment.

毛利及毛利率

我們的整體毛利由截至2025年6月30日止六個月的人民幣71.9百萬元增加108.3%至截至2026年6月30日止六個月的人民幣149.8百萬元。我們截至2026年6月30日止六個月的整體毛利率為47.4%，與截至2025年6月30日止六個月的毛利率47.0%基本持平。不考慮計入銷售成本的存貨減值影響，截至2026年6月30日止六個月的毛利率為48.9%，與截至2025年6月30日止六個月的49.4%相比無重大波動。

銷售成本

我們的銷售成本由截至2025年6月30日止六個月的人民幣81.2百萬元增加105.0%至截至2026年6月30日止六個月的人民幣166.5百萬元，主要由於我們整體收入的增加。

資本開支

我們的資本開支由截至2025年6月30日止六個月的人民幣4.1百萬元增加人民幣59.7百萬元至截至2026年6月30日止六個月的人民幣63.8百萬元，主要由於新辦公地址的裝修及辦公設備和算力設備採購支出。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Selling and Distribution Expenses

Our selling and distribution expenses increased by 57.7% from RMB82.2 million for the six months ended 30 June 2025 to RMB129.6 million for the six months ended 30 June 2026, primarily due to (1) the increase in headcounts for sales and technical support staff due to our continued expansion of global sales channels, with a corresponding increase in employee compensation and travel expenses; (2) increased share-based payment expenses for sales and marketing personnel; and (3) increased participation in offline exhibitions and online marketing activities to enhance market influence and brand awareness.

Administrative Expenses

Our administrative expenses increased by 98.5% from RMB27.1 million for the six months ended 30 June 2025 to RMB53.8 million for the six months ended 30 June 2026, primarily due to the expansion of functional departments and increase in the number of professional management personnel in line with the Company's rapid business growth, along with higher employee compensation expenses and share-based payment expenses.

銷售及經銷開支

我們的銷售及經銷開支由截至2025年6月30日止六個月的人民幣82.2百萬元增加57.7%至截至2026年6月30日止六個月的人民幣129.6百萬元，主要由於(1)我們持續擴大全球銷售渠道帶來的銷售及技術支持人員增加，相應僱員薪酬和差旅開支增加；(2)向銷售及營銷人員支付以股份為基礎的付款開支增加；及(3)為增強市場影響力和品牌知名度，我們參與線下展會和線上營銷活動增加。

行政開支

我們的行政開支由截至2025年6月30日止六個月的人民幣27.1百萬元增加98.5%至截至2026年6月30日止六個月的人民幣53.8百萬元，主要由於本公司業務快速發展帶來的職能部門擴張，以及專業管理人員增加，僱員薪酬開支及以股份為基礎的付款開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Research and Development Expenses

Our research and development expenses increased by 148.4% from RMB40.9 million for the six months ended 30 June 2025 to RMB101.6 million for the six months ended 30 June 2026, primarily due to the increases in employee salaries, share-based payment expenses and investment in R&D materials as a result of the Company's recruitment of R&D talent to enhance its technological capabilities in line with the rapid development of R&D in key technologies and embodied AI robots.

Other Expenses

Our other expenses increased from RMB1.8 million for the six months ended 30 June 2025 to RMB67.9 million for the six months ended 30 June 2026, primarily due to the increase in exchange losses of approximately RMB66.1 million resulting from the Group's holdings of foreign currencies and charitable donation expenses of RMB1.0 million.

Income Tax Expenses

The income tax expenses increased from RMB0.8 million for the six months ended 30 June 2025 to RMB2.9 million for the six months ended 30 June 2026, primarily due to the increase in income of certain subsidiaries.

研發開支

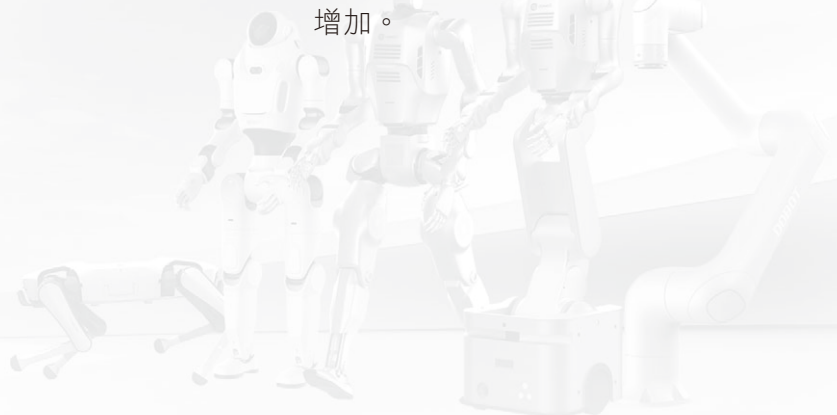
我們的研發開支由截至2025年6月30日止六個月的人民幣40.9百萬元增加148.4%至截至2026年6月30日止六個月的人民幣101.6百萬元，主要由於關鍵技術和具身智能機器人的研發高速發展，本公司招募研發人才以增強技術能力，僱員工資和以股份為基礎的付款開支增加，研發物料等投入增加。

其他開支

我們的其他開支由截至2025年6月30日止六個月的人民幣1.8百萬元增加至截至2026年6月30日止六個月的人民幣67.9百萬元，主要是由於本集團持有外幣導致的匯兌損失增加約人民幣66.1百萬元和公益事業捐贈支出人民幣1.0百萬元。

所得稅開支

所得稅開支由截至2025年6月30日止六個月的人民幣0.8百萬元增加至截至2026年6月30日止六個月的人民幣2.9百萬元，主要由於部分附屬公司收益增加。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net Loss

As a result of the foregoing, we recorded a net loss of RMB107.9 million for the six months ended 30 June 2026, representing an increase of approximately RMB67.0 million as compared to a net loss of RMB40.9 million for the six months ended 30 June 2025, primarily due to the increase in R&D investment and temporary exchange losses.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the IFRSs, we also use adjusted net loss (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with, the IFRSs. We believe that such non-IFRS measure facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain 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 such non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under the IFRSs.

虧損淨額

由於上述原因，我們錄得截至2026年6月30日止六個月的虧損淨額人民幣107.9百萬元，較截至2025年6月30日止六個月的虧損淨額人民幣40.9百萬元增加約人民幣67.0百萬元，主要由於研發投入及暫時性匯兌損失增加導致。

非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們亦採用國際財務報告準則並無規定或並非按照國際財務報告準則呈列的經調整虧損淨額（非國際財務報告準則計量）作為額外財務計量。我們認為，該非國際財務報告準則計量透過消除若干項目的潛在影響，有助於比較不同期間及不同公司間的經營表現，並為投資者及其他人士提供有用資料，協助彼等以與管理層相同的方式理解及評估綜合經營業績。然而，我們呈列的經調整虧損淨額（非國際財務報告準則計量）未必與其他公司呈列的類似名稱計量可資比較。使用該等非國際財務報告準則計量作為分析工具有其局限，閣下不應視其為獨立於或可取代我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We define adjusted net loss (non-IFRS measure) as loss for the period adjusted for share-based payments expenses and listing expenses. Listing expenses are related to the Company's planned public offering on the Shenzhen Stock Exchange. Share-based payment expenses are non-cash expenses arising from granting restricted share units and options to senior management and employees. The following table sets out a reconciliation from adjusted net loss (non-IFRS measure) to loss for the period which is presented in accordance with the IFRSs.

我們將經調整虧損淨額(非國際財務報告準則計量)界定為就以股份為基礎的付款開支及上市開支作出調整後的期內虧損。上市開支與本公司計劃在深圳證券交易所公開發行有關。以股份為基礎的付款開支指向高級管理層及僱員授出受限制股份單位及購股權產生的非現金開支。下表載列經調整虧損淨額(非國際財務報告準則計量)與根據國際財務報告準則呈列的期內虧損的對賬。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the period	期內虧損	(107,937)	(40,870)
Add:	加：		
– Share-based payment expenses	– 以股份為基礎的付款開支	41,594	17,923
– Listing expenses*	– 上市開支*	2,330	–
Adjusted net loss (non-IFRS measure)	經調整虧損淨額 (非國際財務報告準則計量)	(64,013)	(22,947)

* The listing expenses for the period represent the expenditures incurred in connection with the Company's planned public offering on the Shenzhen Stock Exchange.

* 本期上市開支為本公司計劃在深圳證券交易所公開發行上市產生的費用支出。

Adjusted net loss (non-IFRS measure) for the six months ended 30 June 2026 of the Group amounted to RMB64.0 million, representing an increase of RMB41.1 million from RMB22.9 million for the six months ended 30 June 2025, mainly due to the Company's continued increase in R&D investment in embodied AI.

本集團截至2026年6月30日止六個月的經調整虧損淨額(非國際財務報告準則計量)為人民幣64.0百萬元，較截至2025年6月30日止六個月的人民幣22.9百萬元增加人民幣41.1百萬元，主要由於本公司持續加大對具身智能的研發投入。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Financial Condition

Total equity decreased from RMB2,622.6 million as at 31 December 2025 to RMB2,552.1 million as at 30 June 2026, mainly due to the Company's continued increase in investment in key technologies and the R&D of embodied AI.

Liquidity and Financial Resources

As at 30 June 2026, the Group had a total of RMB618.3 million in cash and cash equivalents, an increase of RMB38.0 million from RMB580.3 million as at 31 December 2025, mainly due to the transfer of time deposits to cash and cash equivalents upon maturity. As at 30 June 2026, the Group's cash and cash equivalents were mainly denominated in USD and RMB.

As at 30 June 2026, we had bank borrowings of approximately RMB100.7 million (31 December 2025: approximately RMB71.8 million). The range of effective interest rates on the borrowings was 0.84% to 1.2% per annum in 2026 (2025: 1.19% to 2.45%).

As at 30 June 2026, all of our bank borrowings were all denominated in RMB.

財務狀況

權益總額由2025年12月31日的人民幣2,622.6百萬元減少至2026年6月30日的人民幣2,552.1百萬元，主要由於本公司持續加大關鍵技術投入和具身智能的研發。

流動資金及財務資源

於2026年6月30日，本集團的現金及現金等價物合共為人民幣618.3百萬元，較2025年12月31日的人民幣580.3百萬元增加人民幣38.0百萬元，主要由於定期存款到期轉入現金及現金等價物。於2026年6月30日，本集團的現金及現金等價物主要以美元及人民幣計值。

於2026年6月30日，我們的銀行借款約為人民幣100.7百萬元（2025年12月31日：約人民幣71.8百萬元）。於2026年，借款的實際年利率範圍為0.84%至1.2%（2025年：1.19%至2.45%）。

於2026年6月30日，我們的所有銀行借款均以人民幣計值。

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers debtors. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Gearing Ratio

Our gearing ratio, being on total liabilities divided by total assets and multiplied by 100%, was 17.8% as at 30 June 2026 (31 December 2025: 15.5%).

Market Risks

The Group is exposed to various types of market risks, including fluctuations in interest rates, risk of change in industry regulation policies and foreign exchange risk.

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，因此於整個回顧期內維持穩健的流動資金狀況。本集團通過對客戶債務人進行持續的信用評估及財務狀況評價，努力降低信用風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保有足夠財務資源及時滿足其資金需求及承擔。

資產負債比率

於2026年6月30日，我們的資產負債比率根據負債總額除以資產總值乘以100%計算為17.8%（2025年12月31日：15.5%）。

市場風險

本集團面臨各種市場風險，包括利率波動、行業監管政策變動風險及外匯風險。





Interest rate risk

The Group's exposure to interest rate risk relates primarily to the cash and bank deposits held by the Group, interest-bearing bank and other borrowings. The Group mainly controls its exposure to interest rate risks associated with certain cash holdings and bank deposits, interest-bearing bank and other borrowings by placing them in appropriate short-term deposits at fixed or floating interest rates and at the same time by borrowing loans at a mixture of fixed or floating interest rates.

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk for the six months ended 30 June 2026.

Risk of change in industry policies

An array of laws, regulations and rules on the robot industry in China constitutes the external regulatory and legal environment for the Company's ordinary and continuous operation and have great influence on the Company's business development, production and operation, domestic and foreign trade, and capital investment etc. Changes in relevant industry policies may have corresponding effects on the Company's production and operation.

利率風險

本集團面臨的利率風險主要與本集團持有的現金及銀行存款、計息銀行及其他借款有關。本集團主要透過將若干現金持有及銀行存款、計息銀行及其他借款按固定或浮動利率存入適當短期存款，同時按固定或浮動利率的混合利率借入貸款，以控制相關利率風險。

截至2026年6月30日止六個月，本集團並無使用任何利率掉期對沖其面臨的利率風險。

行業政策變動風險

中國機器人行業的一系列法律、法規和規則構成本公司日常及持續經營的外部監管及法律環境，並對本公司的業務發展、生產經營、國內和國際貿易、資本投資等產生重大影響。相關行業政策的變動可能對本公司的生產經營產生相應影響。

Foreign exchange risk

Based on the global development of our Group's business and the establishment of overseas subsidiaries, our revenue is measured in US dollars, euros, Japanese yen, and Chinese yuan and the proceeds of initial public offering and two rounds of placing are measured in Hong Kong and US dollars. As at 30 June 2026, the Group has not formulated any foreign currency hedging policies for foreign currency transactions, assets, and liabilities. The Group will regularly review foreign exchange risks and use derivative financial instruments to hedge such risks as necessary.

As at 30 June 2026, the Group held outstanding forward currency contracts with a total nominal amount of USD30.0 million. Among which, as at the date of this interim report, contracts with a nominal amount of USD30.0 million has been matured and settled in July 2026. These forward contracts were entered into for the purpose of managing foreign exchange risk.

Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2026 (2025: Nil).

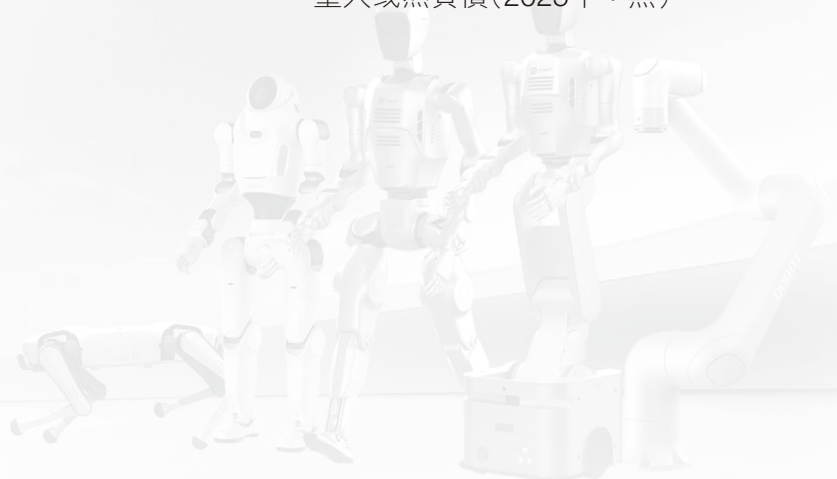
外匯風險

基於本集團業務的全球發展及海外附屬公司的設立，我們的收入以美元、歐元、日元及人民幣計值，以及首次公開發售和兩次配售事項所得款項以港元和美元計值。於2026年6月30日，本集團並無就外幣交易、資產及負債制定任何外幣對沖政策。本集團將定期檢討外匯風險，並在必要時使用衍生金融工具對沖相關風險。

於2026年6月30日，本集團持有總名義金額為30.0百萬美元的未到期遠期外匯合約，其中，於本中期報告日期，名義金額為30.0百萬美元的合約已於2026年7月到期交割。該等遠期合約為管理外匯風險而訂立。

或然負債

於2026年6月30日，本集團並無任何重大或然負債(2025年：無)。





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Information on Employees

As at 30 June 2026, the Group had 1,065 employees, including the executive Directors and non-executive Director. Total staff costs (including Directors' emoluments) were approximately RMB156.7 million for the six months ended 30 June 2026, as compared to approximately RMB63.6 million for the six months ended 30 June 2025. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group places high value on recruiting, training and retaining its employees. The Group maintains high recruitment standards and provides competitive compensation packages. Remuneration packages for the Group's employees mainly comprise base salary, performance salary and bonus. The Group also provides both in-house and external trainings for our employees to improve their skills and knowledge. As required under PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans.

We contribute to defined contribution plans for our employees, including social pension insurance organised and implemented by local labour and social security bureau, whereby we in the PRC is required to contribute a certain percentage of the basic salaries of our employees to the plans. There is no provision under the defined contribution plans for forfeited contributions to be used by the Group to reduce the existing level of contributions.

僱員資料

於2026年6月30日，本集團有1,065名僱員，包括執行董事及非執行董事。截至2026年6月30日止六個月，員工成本總額（包括董事酬金）約為人民幣156.7百萬元，而截至2025年6月30日止六個月則約為人民幣63.6百萬元。薪酬乃根據市場規範及個別僱員的表現、資歷及經驗而釐定。

本集團高度重視招聘、培訓及挽留僱員。本集團維持高招聘標準並提供競爭性薪酬待遇。本集團僱員薪酬待遇主要包括基本工資、績效工資及獎金。本集團亦為僱員提供內部及外部培訓，以提升其技能及知識。根據中國法規的要求，本集團參加由適用的地方市、省政府組織的各種僱員社會保障計劃，包括住房、養老金、醫療、工傷、生育及失業福利計劃。

我們為員工繳納界定供款計劃，包括由當地勞動及社會保障部門組織實施的社會養老保險，據此，我們於中國須按僱員基本薪酬的若干百分比向計劃作出供款。本集團未就界定供款計劃項下沒收供款用作降低現有供款水準作出撥備。

The Company has adopted several share incentive schemes from 2018 to 2024 (collectively, the **“Share Incentive Schemes”**), to award the partnership interest in our share incentive platforms to the scheme participants. None of above Share Incentive Schemes is subject to the provisions of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (the **“Listing Rules”**). As at the date of this interim report, Shenzhen Yuejiang Consultation Partnership (Limited Partnership) (深圳市越疆諮詢合夥企業 (有限合夥)) (**“Yuejiang LP”**), Xinyu Lumo Project Investment Partnership (Limited Partnership) (新余市魯墨項目投資合夥企業 (有限合夥)) (**“Lumo LP”**), Xinyu Qimo Consulting Partnership (Limited Partnership) (新余市齊墨諮詢合夥企業 (有限合夥)) (**“Qimo LP”**) and Xinyu Chumo Project Investment Partnership (Limited Partnership) (新余市楚墨項目投資合夥企業 (有限合夥)) (**“Chumo LP”**) were established as our share incentive platforms. Lumo LP, Qimo LP and Chumo LP are controlled by the same general partner, Mr. Liu Yang, and thus, together with Mr. Liu Yang, constitute a group of our Shareholders.

Emolument Policy

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the remuneration and appraisal committee of the Company (the **“Remuneration and Appraisal Committee”**). The Remuneration and Appraisal Committee is established to review the Company’s emolument policy and structure of all remuneration of the Directors and senior management of the Company.

本公司於2018年至2024年採納若干股份激勵計劃(統稱**「股份激勵計劃」**)，以向計劃參與者授予股份激勵平台的合夥權益。上述股份激勵計劃概不受香港聯合交易所有限公司(**「聯交所」**)證券上市規則(**「上市規則」**)第17章的條文所規限。於本中期報告日期，深圳市越疆諮詢合夥企業(有限合夥)(**「越疆有限合夥」**)、新余市魯墨項目投資合夥企業(有限合夥)(**「魯墨有限合夥」**)、新余市齊墨諮詢合夥企業(有限合夥)(**「齊墨有限合夥」**)及新余市楚墨項目投資合夥企業(有限合夥)(**「楚墨有限合夥」**)成立為我們的股份激勵平台。魯墨有限合夥、齊墨有限合夥及楚墨有限合夥由同一普通合夥人劉洋先生控制，因此與劉洋先生共同組成一組股東。

薪酬政策

董事及本集團高級管理層的薪酬由董事會參考各自的職責、經驗、個人表現及為本集團付出的時間釐定，並可根據本公司薪酬與考核委員會(**「薪酬與考核委員會」**)的建議作出調整。薪酬與考核委員會的成立是為了審查本公司的薪酬政策以及董事及本公司高級管理層的所有薪酬結構。



Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on 23 December 2024 (the “**Listing Date**”) and had a total 353,843,147 H shares in issue (the “**H Shares**”) with a nominal value of RMB1.00 each as at the Listing Date, among which, (i) 313,843,147 H Shares converted from domestic shares of the Company; and (ii) 40,000,000 new H Shares were issued at HK\$18.8 per H Share, with the net price of HK\$17.0 per H Share. Further, an additional of 4,195,400 H Shares with a nominal value of RMB1.00 each were issued on 17 January 2025 pursuant to the partial exercise of the over-allotment option (the “**Over-allotment Option**”) at HK\$18.8 per H Share and the net price is HK\$17.9 per H Share. The net proceeds received from the global offering (including the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the global offering and the Over-allotment Option, amounted to approximately HK\$756.7 million. The additional net proceeds from the Over-allotment Option will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus dated 13 December 2024 (“**Prospectus**”).

全球發售所得款項用途

本公司於2024年12月23日(「**上市日期**」)在聯交所上市，於上市日期總計發行353,843,147股每股面值人民幣1.00元的H股(「**H股**」)，其中包括：(i) 313,843,147股由本公司內資股轉換的H股；及(ii) 40,000,000股發售價為每股H股18.8港元及淨價為每股H股17.0港元的新H股。此外，於2025年1月17日根據超額配股權(「**超額配股權**」)獲部分行使額外發行4,195,400股每股面值人民幣1.00元的H股，每股H股發售價為18.8港元及淨價為每股H股17.9港元。全球發售(包含超額配股權獲部分行使)所得款項淨額經扣除本公司就全球發售及超額配股權應付的包銷費用及佣金以及開支後約為756.7百萬港元。超額配股權的額外所得款項淨額將由本公司按比例分配至日期為2024年12月13日的招股章程(「**招股章程**」)「未來計劃及所得款項用途」一節所載的用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 30 June 2026, the net proceeds from the global offering were used as follows:

於2026年6月30日，全球發售所得款項淨額已按以下用途使用：

		Approximate percentage of the total net proceeds	Net proceeds from the Global Offering	Utilised amount as at 1 January 2026	Utilised amount as at 30 June 2026	Unutilised amount as at 30 June 2026	Expected time to utilise the remaining net proceeds in full
		佔所得款項淨額總額的概約百分比	全球發售所得款項淨額 (HK\$ in million) (百萬港元)	於2026年1月1日已動用金額 (HK\$ in million) (百萬港元)	於2026年6月30日已動用金額 (HK\$ in million) (百萬港元)	於2026年6月30日未動用金額 (HK\$ in million) (百萬港元)	悉數動用餘下所得款項淨額的預期時間
Technology development for intelligent cobots from 2025 to 2029	2025年至2029年智能協作機器人的技術開發	40.0%	302.7	79.8	149.2	153.5	By the end of the year ending 2029 截至2029年底
Developing of production lines and manufacturing capabilities from 2025 to 2029	2025年至2029年生產線及製造能力開發	27.0%	204.3	7.4	30.9	173.4	By the end of the year ending 2029 截至2029年底
Strategic alliances, investment and acquisition opportunities both domestically and overseas in the downstream of the cobot industry	國內外協作機器人行業下游的戰略聯盟、投資及收購機會	16.0%	121.1	–	48.8	72.3	By the end of the year ending 2029 截至2029年底
Overseas sales channel building from 2025 to 2029	2025年至2029年海外銷售渠道建設	7.0%	53.0	23.0	51.2	1.8	By the end of the year ending 2029 截至2029年底
Working capital and general corporate purposes	營運資金及一般企業用途	10.0%	75.7	75.7	75.7	–	–
– Payment for suppliers' goods	– 支付供應商貨款	–	63.0	63.0	63.0	–	–
– Payment for employee salaries, travelling expenses, rental expenses, transportation cost, advertising expenses, service fees and other daily operating expenses	– 支付僱員薪金、差旅開支、租賃開支、運輸成本、廣告開支、服務費及其他日常營運開支	–	12.7	12.7	12.7	–	–
Total (Note)	總計(附註)	100.0%	756.7	185.9	355.8	400.9	

Note: Any discrepancies in the above table between total and sum of amounts listed therein are due to rounding.

附註：上表內總額與各數額總和之間的任何差異，乃因四捨五入所致。

The Company intends to use the net proceeds in the same manner and proportion as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus. As at the date of this interim report, the Company does not anticipate any change to its plan on the use of proceeds.

本公司擬按招股章程「未來計劃及所得款項用途」一節所載的相同方式及比例動用所得款項淨額。於本中期報告日期，本公司預計其所得款項用途的計劃不會發生任何變化。



USE OF PROCEEDS FROM PLACINGS OF NEW H SHARES UNDER THE GENERAL MANDATE

The Company has conducted two rounds of placing under the General Mandate during the year ended 31 December 2025, namely (i) the placing of 19,100,000 new H Shares of an aggregate nominal value of RMB19,100,000 at the placing price of HK\$54.3 per H Share pursuant to the placing agreement entered into among the Company, UBS AG Hong Kong Branch and Guotai Junan Securities (Hong Kong) Limited (the “**First Placing**”) on 15 July 2025; and (ii) the placing of 16,660,000 new H Shares of an aggregate nominal value of RMB16,660,000 at the placing price of HK\$46.8 per H Share pursuant to the placing agreement entered into between the Company and UBS AG Hong Kong Branch (the “**Second Placing**”) on 6 November 2025 (together with the First Placing, the “**Placings**”). The closing prices per H Shares on 14 July 2025 and 5 November 2025 (being the dates on which the respective placing prices for the First Placing and the Second Placing were fixed) were HK\$60.00 and HK\$52.20 respectively. An aggregate of 19,100,000 placing shares under the First Placing and an aggregate of 16,660,000 placing shares under the Second Placing have been successfully placed to no less than six independent placees, respectively, (i) each of which and their respective ultimate beneficial owners are third parties independent of, and not connected with, the Company and the connected persons of the Company; and (ii) none of which has become a substantial shareholder of the Company immediately after the completion of the Placings. For details, please refer to the announcements of the Company dated 15 July 2025, 22 July 2025, 6 November 2025 and 13 November 2025.

根據一般授權配售新H股所得款 項用途

本公司於截至2025年12月31日止年度根據一般授權進行兩輪配售，即(i)根據本公司、UBS AG Hong Kong Branch與國泰君安證券(香港)有限公司於2025年7月15日所訂立的配售協議按配售價每股H股54.3港元配售19,100,000股新H股，總面值為人民幣19,100,000元(「**首次配售事項**」)；及(ii)根據本公司與UBS AG Hong Kong Branch於2025年11月6日所訂立的配售協議按配售價每股H股46.8港元配售16,660,000股新H股，總面值為人民幣16,660,000元(「**第二次配售事項**」，連同首次配售事項統稱「**該等配售事項**」)。於2025年7月14日及2025年11月5日(即就首次配售事項及第二次配售事項釐定各自配售價的日期)，每股H股收市價分別為60.00港元及52.20港元。首次配售事項下合共19,100,000股配售股份及第二次配售事項下合共16,660,000股配售股份已分別成功配售予不少於6名獨立承配人：(i)其及其各自最終實益擁有人均為獨立於本公司及本公司關連人士且與其並無關連的第三方；及(ii)概無承配人於緊隨該等配售事項完成後成為本公司的主要股東。有關詳情，請參閱本公司日期為2025年7月15日、2025年7月22日、2025年11月6日及2025年11月13日的公告。

Reasons for and benefits of the Placings

The Directors believe that the Placings represent opportunities to raise additional capital to support the development of high-speed collaborative robots and humanoid and embodied AI multi-legged robots, and to further strengthen its marketing exposure so as to further boost market penetration and enhance brand visibility across key markets. The Placings will also enable the Company to broaden its shareholders base by the introduction of new investor(s) and further strengthen the financial position of the Group. The terms of the placing agreements (in relation to the Placings including the placing prices) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The net proceeds from the First Placing and Second Placing amounted to approximately HK\$1,022.2 million and HK\$771.0 million, respectively. The net issue prices for the First Placing and the Second Placing, after deducting the relevant fees, costs and expenses, were therefore approximately HK\$53.5 per placing share and HK\$46.3 per placing share respectively. The utilisation of the proceeds from the First Placing and Second Placing up to 30 June 2026 was as below:

進行該等配售事項之理由及裨益

董事認為，該等配售事項為籌集額外資金支持開發高速協作機器人以及人形和多足具身智能機器人提供機會，並進一步增加其營銷曝光度，從而進一步提升於核心市場的市場滲透率及提高品牌知名度。該等配售事項亦將透過引入新投資者令本公司拓闊股東基礎，進一步增強本集團的財務狀況。該等配售事項的配售協議的條款（包括配售價）屬公平合理並符合本公司及股東的整體利益。

首次配售事項及第二次配售事項所得款項淨額分別約為1,022.2百萬港元及771.0百萬港元。因此，經扣除相關費用、成本及開支後，首次配售事項及第二次配售事項的淨發行價分別約為每股配售股份53.5港元及每股配售股份46.3港元。截至2026年6月30日，首次配售事項及第二次配售事項所得款項的動用情況如下：





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The First Placing

首次配售事項

		Approximate percentage of the total net proceeds 佔所得款項 淨額總額的 概約百分比	Net proceeds to be utilised 將動用之 所得款項淨額 (HK\$ in million) (百萬港元)	Utilised amount as at 1 January 2026 於2026年 1月1日 已動用金額 (HK\$ in million) (百萬港元)	Utilised amount as at 30 June 2026 於2026年 6月30日 已動用金額 (HK\$ in million) (百萬港元)	Unutilised amount as at 30 June 2026 於2026年 6月30日 未動用金額 (HK\$ in million) (百萬港元)	Expected time to utilise the remaining net proceeds in full 悉數動用餘下 所得款項淨額 的預期時間
Advancing technological research and product innovation in intelligent robots to pave way for the Group's development in the intelligent robotics field and increase the Group's market share	推進智能機器人之技術研究和產品創新，為本集團在智能機器人領域的發展鋪平道路，並增加本集團之市場份額	40.00%	408.9	15.3	42.6	366.3	By end of 2029 到2029年底
Pursuing investment, acquisition and strategic alliance opportunities in the robotic value chain and adjacent areas	尋求於機器人價值鏈及相鄰領域之投資、收購及戰略聯盟機會	25.00%	255.6	11.0	11.0	244.6	By end of 2029 到2029年底
Expanding and deepening the domestic and global sales network and strengthening the marketing activities of the Group to further enhance market penetration and brand recognition of the Group	擴展及深化國內外銷售網絡，並加強本集團之市場推廣活動，以進一步提升本集團之市場滲透率及品牌知名度	20.00%	204.4	14.1	20.6	183.8	By end of 2029 到2029年底
Working capital replenishment and general corporate purposes	補充營運資金及作一般企業用途	15.00%	153.3	153.3	153.3	–	–
– Payment for suppliers' goods	– 支付供應商貨款	–	95.6	95.6	95.6	–	–
– Payment for employee salaries, travelling expenses, rental expenses, transportation cost, advertising expenses, service fees and other daily operating expenses	– 支付僱員薪金、差旅開支、租賃開支、運輸成本、廣告開支、服務費及其他日常營運開支	–	57.7	57.7	57.7	–	–
Total	總計	100.00%	1,022.2	193.7	227.5	794.7	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Second Placing

第二次配售事項

		Approximate percentage of the total net proceeds 佔所得款項 淨額總額的 概約百分比	Net proceeds to be utilised 將動用之 所得款項淨額 (HK\$ in million) (百萬港元)	Utilised amount as at 1 January 2026 於2026年 1月1日 已動用金額 (HK\$ in million) (百萬港元)	Utilised amount as at 30 June 2026 於2026年 6月30日 已動用金額 (HK\$ in million) (百萬港元)	Unutilised amount as at 30 June 2026 於2026年 6月30日 未動用金額 (HK\$ in million) (百萬港元)	Expected time to utilise the remaining net proceeds in full 悉數動用餘下 所得款項淨額 的預期時間
Advancing technological research and product innovation in intelligent robotics to support the Group's strategic initiatives and expand its market footprint	推進智能機器人之技術研究和產品創新，以支持本集團的戰略部署並拓展市場版圖	40.00%	308.4	2.2	14.7	293.7	By end of 2029 到2029年底
Pursuing investment, acquisition and strategic alliance opportunities in the robotic value chain and adjacent areas	尋求於機器人價值鏈及相鄰領域之投資、收購及戰略聯盟機會	20.00%	154.2	–	–	154.2	By end of 2029 到2029年底
Strengthening the Group's domestic and international sales channels, with intensifying marketing efforts to further boost market penetration and elevate brand visibility across key markets	強化本集團於國內外的銷售渠道，並加大市場推廣力度，以進一步提升於核心市場的市場滲透率及提高品牌知名度	20.00%	154.2	0.4	6.3	147.9	By end of 2029 到2029年底
Working capital replenishment and general corporate purposes	補充營運資金及作一般企業用途	20.00%	154.2	99.9	154.2	–	–
– Payment for suppliers' goods	– 支付供應商貨款	–	154.2	99.9	154.2	–	–
Total	總計	100.00%	771.0	102.5	175.2	595.8	



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus and in the section headed “Use of Net Proceeds from the Global Offering” and “Use of Proceeds from Placings of New H Shares under the General Mandate” in this interim report, as at 30 June 2026, the Group did not have plan for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2026.

Charges on Group Assets

As at 30 June 2026, the Group did not have any charges on its assets.

持有重大投資

於2026年6月30日，本集團並無持有任何其他公司的重大股本權益投資。

重大投資及資本資產的未來計劃

除招股章程及本中期報告「全球發售所得款項淨額用途」以及「根據一般授權配售新H股所得款項用途」的章節所披露者外，於2026年6月30日，本集團並無重大投資及資本資產計劃。

附屬公司、聯營公司及合營企業的重大收購及出售

截至2026年6月30日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售。

本集團資產抵押

於2026年6月30日，本集團並無任何資產已抵押。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

		Notes 附註	2026 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
REVENUE	收入	4	316,323	153,087
Cost of sales	銷售成本		(166,489)	(81,171)
Gross profit	毛利		149,834	71,916
Other income and gains	其他收入及收益		101,113	35,103
Selling and distribution expenses	銷售及經銷開支		(129,636)	(82,210)
Administrative expenses	行政開支		(53,754)	(27,137)
Research and development expenses	研發開支		(101,603)	(40,894)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		(1,865)	6,982
Other expenses	其他開支		(67,923)	(1,781)
Finance costs	融資成本		(1,238)	(2,028)
LOSS BEFORE TAX	除稅前虧損	5	(105,072)	(40,049)
Income tax expense	所得稅開支	6	(2,865)	(821)
LOSS FOR THE PERIOD	期內虧損		(107,937)	(40,870)
Attributable to:	下列人士應佔：			
Owners of the parent	母公司擁有人		(105,723)	(40,870)
Non-controlling interests	非控股權益		(2,214)	–
			(107,937)	(40,870)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損	8		
Basic and diluted (RMB)	基本及攤薄(人民幣元)		(0.24)	(0.10)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

For the six months ended
30 June

截至6月30日止六個月

2026	2025
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)

LOSS FOR THE PERIOD	期內虧損	(107,937)	(40,870)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至損益的其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	2,310	(2,012)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(105,627)	(42,882)
Attributable to:	下列人士應佔：		
Owners of the parent	母公司擁有人	(103,413)	(42,882)
Non-controlling interests	非控股權益	(2,214)	—
		(105,627)	(42,882)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026

2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	217,760	167,335
Right-of-use assets	使用權資產		62,265	31,488
Goodwill	商譽		8,845	8,845
Other intangible assets	其他無形資產		18,747	21,428
Investments in an associate	於一家聯營公司的投資		12,231	2,933
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		-	1,968
Deferred tax assets	遞延稅項資產		9,121	10,133
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		63,719	11,112
Total non-current assets	非流動資產總值		392,688	255,242
CURRENT ASSETS	流動資產			
Inventories	存貨		329,538	196,366
Trade and bills receivables	貿易應收款項及應收票據	10	116,399	112,182
Contract assets	合約資產		1,738	1,772
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		86,681	38,697
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		153,041	60,600
Restricted bank deposits	受限制銀行存款		31,348	12,819
Time deposits	定期存款		1,373,980	1,844,810
Cash and cash equivalents	現金及現金等價物		618,314	580,293
Total current assets	流動資產總值		2,711,039	2,847,539
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	11	127,827	106,776
Other payables and accruals	其他應付款項及應計費用		100,736	110,875
Interest-bearing bank loans	計息銀行貸款		100,653	71,831
Lease liabilities	租賃負債		11,527	5,499
Contract liabilities	合約負債		21,854	10,759
Tax payable	應付稅項		3,713	4,571
Total current liabilities	流動負債總額		366,310	310,311
NET CURRENT ASSETS	流動資產淨值		2,344,729	2,537,228
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,737,417	2,792,470



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		153,315	162,842
Deferred tax liabilities	遞延稅項負債		2,077	4,658
Lease liabilities	租賃負債		29,956	2,369
Total non-current liabilities	非流動負債總額		185,348	169,869
Net assets	資產淨值		2,552,069	2,622,601
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		439,955	439,955
Shares held for the share award scheme	就股份獎勵計劃持有的股份	12	(6,499)	—
Reserves	儲備		2,121,339	2,183,158
			2,554,795	2,623,113
Non-controlling interests	非控股權益		(2,726)	(512)
Total equity	權益總額		2,552,069	2,622,601

Liu Peichao
劉培超

Director
董事

Jiang Yu
姜宇

Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元	Shares held for the share award scheme 就股份獎勵計劃持有的股份 RMB'000 人民幣千元 (note 12) (附註12)	Capital reserve 資本儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
As at 31 December 2025 (Audited)	於2025年12月31日(經審計)	439,955	-	2,392,052	136,860	(345,038)	(716)	2,623,113	(512)	2,622,601
Loss for the period	期內虧損	-	-	-	-	(105,723)	-	(105,723)	(2,214)	(107,937)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	2,310	2,310	-	2,310
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(105,723)	2,310	(103,413)	(2,214)	(105,627)
Share-based payments	以股份為基礎的付款	-	-	-	41,594	-	-	41,594	-	41,594
Shares Repurchased (note 12)	回購股份(附註12)	-	(6,499)	-	-	-	-	(6,499)	-	(6,499)
As at 30 June 2026 (Unaudited)	於2026年6月30日(未經審計)	439,955	(6,499)*	2,392,052	178,454*	(450,761)*	1,594*	2,554,795	(2,726)	2,552,069

* These reserve accounts comprise the consolidated reserves of RMB2,121,339,000 in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表內的綜合儲備人民幣2,121,339,000元。

		Share capital	Capital reserve	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Accumulated losses	Exchange fluctuation reserve	Total equity
		股本 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	付款儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	匯兌波動儲備 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
As at 31 December 2024 (Audited)	於2024年12月31日(經審計)	400,000	726,095	102,413	(261,503)	284	967,289
Loss for the period	期內虧損	-	-	-	(40,870)	-	(40,870)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	(2,012)	(2,012)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(40,870)	(2,012)	(42,882)
Issue of share capital	股本發行	4,195	65,194	-	-	-	69,389
Share-based payments	以股份為基礎的付款	-	-	17,923	-	-	17,923
As at 30 June 2025 (Unaudited)	於2025年6月30日(未經審計)	404,195	791,289*	120,336*	(302,373)*	(1,728)*	1,011,719

* The reserve accounts comprise the consolidated reserves of RMB607,524,000 in the consolidated statements of financial position.

* 儲備賬包括綜合財務狀況表內的綜合儲備人民幣607,524,000元。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

		Notes	2026	2025
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審計)	(未經審計)
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量			
Loss before tax	除稅前虧損		(105,072)	(40,049)
Adjustments for:	就下列各項作出調整：			
Finance costs	融資成本		1,238	2,028
Interest income	利息收入		(22,414)	(14,853)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	85	584
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	12,257	12,488
Amortisation of intangible assets	無形資產攤銷	5	2,702	641
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值／(減值撥回)		1,344	(8,109)
Impairment/(reversal of impairment) of contract assets	合約資產減值／(減值撥回)		8	(11)
Impairment of other receivables	其他應收款項減值		513	1,138
Write-down of inventories to net realisable value	存貨減值至可變現淨值	5	5,002	3,752
Depreciation of right-of-use assets	使用權資產折舊	5	6,783	3,196
Gain on disposal of right of use assets	處置使用權資產的收益		(166)	(7)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產投資收入		(7,302)	(1,031)
Amortisation of deferred income	遞延收入攤銷		(11,020)	—
Fair value gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益		(43,207)	(8,079)
Equity-settled share-based payments	以權益結算股份為基礎的付款	5	41,594	17,923
Foreign exchange differences, net	匯兌差額淨額	5	66,136	—

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

		2026 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
Increase in inventories	存貨增加	(147,115)	(36,120)
Decrease in restricted bank deposits	受限制銀行存款減少	-	821
(Increase)/decrease in trade and bills receivables	貿易應收款項及應收票據(增加)/減少	(26,659)	22,677
Decrease/(Increase) in contract assets	合約資產減少/(增加)	26	(192)
(Increase)/Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(42,928)	3,907
Increase in trade and bills payables	貿易應付款項及應付票據增加	21,051	5,344
Decrease in other payables and accruals	其他應付款項及應計費用減少	(20,197)	(23,922)
Increase in contract liabilities	合約負債增加	11,095	2,834
Increase/(Decrease) in deferred income	遞延收入增加/(減少)	1,493	(7,065)
Cash used in operations	營運所用現金	(254,753)	(62,105)
Income tax paid	已付所得稅	(4,434)	(2,813)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(259,187)	(64,918)





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

		2026 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Interest received	已收利息	40,675	6,038
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(63,779)	(3,461)
Purchase of intangible assets	購買無形資產	-	(594)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	102	243
Purchase of equity investments designated at fair value through other comprehensive income	購買指定按公平值計入其他全面收益的股權投資	-	(1,000)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(109,875)	(100,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	64,470	101,114
Advances of loans to directors	董事貸款墊款	-	(20,183)
Placement of time deposits	存入定期存款	(1,184,476)	(562,415)
Prepayments for an equity investment	股權投資的預付款項	(26,970)	(5,000)
Withdrawal of time deposits	提取定期存款	1,609,853	-
Additional investments in an associate	於一家聯營公司的額外投資	(4,507)	-
Placement of restricted cash	存入受限制現金	-	(15,940)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	325,493	(601,198)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
New bank loans	新增銀行貸款	79,657	75,000
Interest paid	已付利息	(110)	(2,258)
Capital contribution by shareholders	股東出資	-	90,879
Listing expenses paid	已付上市開支	(7,090)	(11,285)
Payments of lease liabilities	租賃負債付款	(4,499)	(2,905)
Repayment of bank loans	銀行貸款還款	(51,150)	(200,708)
Cash received for other financing activities	其他融資活動所收現金	319	-
Cash paid for other financing activities	其他融資活動所付現金	(2,277)	-
Payments of deposits for bank acceptance bills	銀行承兌票據按金付款	(16,000)	-
Purchases of shares for share award scheme	購買股份獎勵計劃股份	(6,499)	-
Payments of rental deposit	租金按金付款	(6,135)	(177)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(13,784)	(51,454)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026

截至2026年6月30日止六個月

For the six months ended 30 June

截至6月30日止六個月

		2026 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少)淨額	52,522	(717,570)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	580,293	883,758
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(14,501)	(2,317)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	618,314	163,871
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	618,314	147,049
Time deposits with original maturity of less than three months when acquired	購入時原到期日為三個月以內的定期存款	—	16,822
Cash and cash equivalents as stated in the consolidated statements of financial position	綜合財務狀況表列示的現金及現金等價物	618,314	163,871





NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2026

2026年6月30日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料根據《國際會計準則第34號—中期財務報告》編製。中期簡明綜合財務資料並無包括年度財務報表所需的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2. 會計政策變動及披露

編製中期簡明綜合財務資料所採用的會計政策，與本集團編製截至2025年12月31日止年度的年度綜合財務報表時所採用的會計政策一致，惟本期財務資料中首次採用下列經修訂國際財務報告準則會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	對金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	依賴自然能源生產電力的合約
國際財務報告準則會計準則年度改進—第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號（修訂本）

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the amended IFRS Accounting Standard are described below:

- (a) Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策變動及披露(續)

經修訂國際財務報告準則會計準則的性質及影響載述如下：

- (a) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)對金融工具分類及計量的修訂闡明金融資產於實體對合約現金流量的權利屆滿或轉讓時終止確認，而金融負債於結算日期終止確認。該等修訂引入一項會計政策選擇，在滿足特定標準的情況下，終止確認在結算日期之前通過電子支付系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合約現金流特徵。此外，該等修訂釐清對具有無追索權特徵的金融資產和合約掛鉤工具進行分類的要求。該等修訂亦包括對指定按公平值計入其他全面收益的權益工具和具有或有特徵的金融工具的投資的額外披露。由於本集團於過往年度有關終止確認金融資產及負債的會計政策與該等修訂一致，且本集團並無該等修訂所涉及的金融資產，故該等修訂對中期簡明綜合財務資料並無任何影響。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2026

2026年6月30日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策變動及披露(續)

(b) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括使財務報表使用者能夠理解該等合約對實體財務表現及未來現金流量影響的額外披露。由於本集團並無任何合約屬於該等修訂的範圍，故該等修訂對中期簡明綜合財務資料並無任何影響。

(c) 國際財務報告準則會計準則的年度改進－第11卷載列國際財務報告準則第1號、國際財務報告準則第7號(以及隨附的國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的狹義修訂。該等修訂包括釐清、簡化、更正或變更，以提高相應國際財務報告準則會計準則的一致性。該等修訂對中期簡明綜合財務資料並無任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information**(a) Revenue from external customers**

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Chinese Mainland	中國內地	163,337	72,941
Overseas (including Hong Kong, Macau, and Taiwan of China)	境外(含香港、澳門及中國台灣)	152,986	80,146
Total revenue	總收入	316,323	153,087

The revenue information above is based on the locations of the customers.

3. 經營分部資料

就管理而言，本集團並非根據其服務及產品劃分業務單位，且僅有一個可呈報經營分部。

就資源分配及表現評估而向董事（為主要經營決策者）報告的資料並不包含獨立經營分部財務資料，且董事審閱本集團的整體財務業績。因此，並無呈列有關經營分部的進一步資料。

地區資料**(a) 外部客戶收入**

上述收入資料乃基於客戶的位置。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2026

2026年6月30日

3. OPERATING SEGMENT INFORMATION (Continued)

Geographical information (Continued)

(b) Non-current assets

Most of the Group's non-current assets are located in Chinese Mainland. Thus, no geographic information is presented.

4. REVENUE

An analysis of revenue is as follows:

3. 經營分部資料(續)

地區資料(續)

(b) 非流動資產

本集團大部分非流動資產位於中國內地。因此，並無呈列地區資料。

4. 收入

收入分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
<i>Revenue from contracts with customers</i>	<i>客戶合約收入</i>	316,323	153,087

NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2026

2026年6月30日

4. REVENUE (Continued)

4. 收入(續)

Revenue from contracts with customers

客戶合約收入

Disaggregated revenue information

細分收入資料

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Types of goods or services	貨品或服務類別		
Sale of products	銷售產品	313,195	152,539
Services	服務	3,128	548
		316,323	153,087
Geographical markets	地區市場		
Chinese Mainland	中國內地	163,337	72,941
Overseas (including Hong Kong, Macau, and Taiwan of China)	境外(含香港、澳門及中國台灣)	152,986	80,146
		316,323	153,087
Timing of revenue recognition	收入確認的時間		
Goods transferred at a point in time	於某一時間點轉移的貨物	313,195	152,539
Services transferred at a point in time	於某一時間點轉移的服務	3,128	548
Total revenue from contracts with customers	客戶合約總收入	316,323	153,087



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5. LOSS BEFORE TAX

5. 除稅前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團的除稅前虧損已扣除／(計入)：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of inventories and services sold*	已售存貨及服務成本*	166,489	81,171
Research and development costs	研發成本	101,603	40,894
Depreciation of property, plant and equipment**	物業、廠房及設備折舊**	12,257	12,488
Depreciation of right-of-use assets**	使用權資產折舊**	6,783	3,196
Amortisation of intangible assets**	無形資產攤銷**	2,702	641
Loss on disposal of property, plant and equipment***	出售物業、廠房及設備虧損***	85	584
Foreign exchange losses/(gains), net***	匯兌虧損／(收益)淨額***	66,136	(365)
Lease payments in respect of short-term leases	有關短期租賃的租賃付款	1,882	733
Impairment of other receivables	其他應收款項減值	513	1,138
Write-down of inventories to net realisable value****	存貨減值至可變現淨值****	5,002	3,752
Equity-settled share-based payment expenses	以權益結算股份為基礎的付款開支	41,594	17,923
Product warranty provision	產品保修撥備	3,185	2,513
Listing expenses	上市開支	2,330	—
Employee benefit expenses (excluding directors' and chief executive's remuneration)	僱員福利開支 (不包括董事及最高行政人員的薪酬)		
– Wages and salaries	— 工資及薪金	148,134	55,207
– Pension scheme contributions	— 退休金計劃供款	6,080	3,344
Total	總計	154,214	58,551

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5. LOSS BEFORE TAX (Continued)

- * The amounts disclosed for cost of inventories sold included the write-down of inventories to net realisable value.
- ** The depreciation of property, plant and equipment, amortisation of intangible assets, and right-of-use assets are included in “Cost of sales”, “Selling and distribution expenses”, “Administrative expenses”, and “Research and development expenses” in profit or loss.
- *** The amounts are included in “other income and gains” and “other expense” in profit or loss.
- **** The amounts are included in “cost of sales” in profit or loss.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008. Shenzhen Dobot Corp LTD (the “**Company**”) is qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% for the period ended 30 June 2026.

The Company was approved as a “High and New Technology Enterprise” and entitled to a preferential income tax rate of 15% the period ended 30 June 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

5. 除稅前虧損(續)

- * 已售存貨成本的披露金額包括存貨減值至可變現淨值。
- ** 物業、廠房及設備折舊、無形資產攤銷及使用權資產於損益中計入「銷售成本」、「銷售及經銷開支」、「行政開支」及「研發開支」。
- *** 該等金額於損益中計入「其他收入及收益」及「其他開支」。
- **** 該等金額於損益中計入「銷售成本」。

6. 所得稅

本集團須按實體基準就本集團成員公司註冊及營運所在司法權區產生或獲得的溢利繳納所得稅。

中國內地

中國內地的企業所得稅撥備根據2008年1月1日批准並生效的《中華人民共和國企業所得稅法》釐定的應課稅溢利的25%的法定稅率計提。截至2026年6月30日止期間，深圳市越疆科技股份有限公司(「**本公司**」)作為獲認可的高新技術企業，按15%的優惠稅率繳納所得稅。

截至2026年6月30日止期間，本公司獲批准為「高新技術企業」並有權享有15%的優惠所得稅稅率。該資格須每3年經中國相關稅務部門審核。



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6. INCOME TAX (Continued)

Overseas subsidiaries

No income tax on the overseas subsidiaries has been provided as there were no assessable profit arising in such overseas tax jurisdictions during the reporting period.

6. 所得稅(續)

海外附屬公司

於報告期間，由於並無於有關海外稅務司法權區產生應課稅溢利，故概無就海外附屬公司計提所得稅。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current income tax	即期所得稅	4,433	1,210
Deferred income tax	遞延所得稅	(1,568)	(389)
Total tax charge for the period	期內稅項支出總額	2,865	821

7. DIVIDENDS

No dividend was paid or declared by the Company during the period ended 30 June 2026.

7. 股息

截至2026年6月30日止期間本公司並無派付或宣派股息。

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8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 439,739,969 (2025: 403,824,536) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 in respect of a dilution as the impact of the share options and share awards had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

8. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額根據母公司普通權益持有人應佔期內虧損，以及期內已發行普通股的加權平均數439,739,969股(2025年：403,824,536股)計算。

由於購股權及股份獎勵對所呈列的每股基本虧損金額具反攤薄影響，故並無就攤薄對截至2026年6月30日止六個月呈列的每股基本虧損金額作出調整。

每股基本及攤薄虧損按如下方式計算：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用的母公司普通權益持有人應佔虧損	(105,723)	(40,870)



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8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

8. 母公司普通權益持有人應佔每股虧損(續)

		Number of shares 股份數目 For the six months ended 30 June 截至6月30日止六個月	
		2026 '000 千股	2025 '000 千股
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	計算每股基本虧損所用的期內已發行普通股加權平均數	439,740	403,825

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB53,975,000 (30 June 2025: RMB2,092,000).

截至2026年6月30日止六個月，本集團以成本人民幣53,975,000元(2025年6月30日：人民幣2,092,000元)購置資產。

Assets with a net book value of RMB727,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB827,000), resulting in a net loss on disposal of RMB85,000 (30 June 2025: net loss on disposal of RMB584,000).

截至2026年6月30日止六個月，本集團出售賬面淨值人民幣727,000元(2025年6月30日：人民幣827,000元)的資產，錄得出售淨虧損人民幣85,000元(2025年6月30日：出售淨虧損人民幣584,000元)。

During the six months ended 30 June 2026, no impairment loss was recognised (30 June 2025: nil) by the Group.

截至2026年6月30日止六個月，本集團並無確認任何減值虧損(2025年6月30日：無)。

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10. TRADE AND BILLS RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項	112,387	112,199
Impairment	減值	(13,790)	(12,446)
Net carrying amount	賬面淨值	98,597	99,753
Bills receivables*	應收票據*	17,802	12,429
		116,399	112,182
Analysed into:	分析為：		
Current portion	流動部分	116,399	112,182

* Bills receivable is subject to impairment under the general approach and the impairment is considered to be minimal.

* 應收票據根據一般方法可予減值，而有關減值被視為輕微。





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10. TRADE AND BILLS RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

10. 貿易應收款項及應收票據(續)

於各報告期末，基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	1年內	89,090	91,924
1 to 2 years	1至2年	9,226	7,627
2 to 3 years	2至3年	281	202
Total	總計	98,597	99,753

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11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the invoice date, is as follows:

11. 貿易應付款項及應付票據

於各報告期末，基於發票日期的貿易應付款項賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	1年內	127,106	106,004
Over 1 year	超過1年	721	772
Total	總計	127,827	106,776

12. SHARES HELD FOR THE SHARE AWARD SCHEME

The Company engaged a trustee to administer the H Share Award Scheme and the trustee repurchased 300,200 of its H shares on The Stock Exchange of Hong Kong Limited at a total consideration of HK\$7,477,244 as at the end of the reporting period. These repurchased shares were recognized as "Shares held for the share award scheme" and deducted from the Group's equity.

12. 就股份獎勵計劃持有的股份

本公司委託受託人管理H股股份激勵計劃，於報告期末，受託人於香港聯合交易所有限公司購回其300,200股H股，總對價為7,477,244港元。該等購回股份確認為「就股份獎勵計劃持有的股份」，並自本集團權益扣除。



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13. COMMITMENTS

The Group had the following contractual commitments at the end of each of the reporting period.

13. 承擔

本集團於各報告期末的合約承擔如下。

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted, but not provided for:	已訂約但未撥備：		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	18,511	6,354
Capital contribution to Hangzhou Zhuoyuan Xinghang No. 2 Venture Capital Partnership (Limited Partnership) (杭州卓源星杭二號創業投資合夥企業(有限合夥))	向杭州卓源星杭二號創業投資合夥企業(有限合夥)注資	2,993	—
Total	總計	21,504	6,354

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14. RELATED PARTY TRANSACTIONS

14. 關聯方交易

(a) Name and relationships of the related parties

(a) 關聯方的姓名及關係

Name 姓名	Relationship 關係
Mr. Liu Peichao 劉培超先生	Chairman of the Board, Executive Director 董事長兼執行董事
Mr. Lang Xulin 郎需林先生	Non-Executive Director (Executive Director before 29 December 2025) 非執行董事(於2025年12月29日前 擔任執行董事)

(b) The Group had the following transactions with related parties during the period:

(b) 於期內本集團與關聯方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 RMB'000 人民幣千元 (Unaudited) (未經審計)	2025 RMB'000 人民幣千元 (Unaudited) (未經審計)
Loans to Mr. Liu Peichao*	貸款給劉培超先生*	—	18,634
Loans to Mr. Lang Xulin*	貸款給郎需林先生*	—	1,549
Total	總計	—	20,183

* The loans to Mr. Liu Peichao and Mr. Lang Xulin were unsecured and non-trade in nature with an interest rate of LPR.

* 給劉培超先生和郎需林先生的貸款屬於無抵押及非貿易性質，按貸款市場報價利率計息。



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14. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of Directors and other key management personnel

14. 關聯方交易 (續)

(c) 董事及其他關鍵管理人員薪酬

		For the six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Fees	袍金	161	108
Other emoluments:	其他薪酬：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,431	1,971
Pension scheme contributions	退休金計劃供款	70	37
Equity-settled share-based payment expenses	以權益結算股份為基礎的付款開支	6,559	2,942
Total	總計	9,221	5,058

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting period, the finance department analyzed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation is reviewed and approved by the finance manager. The valuation process and results are discussed with the directors of the Company once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the financial assets and financial liabilities at fair value through profit and loss have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

15. 金融工具公平值及公平值層級

本集團所有金融工具的賬面值均與其公平值相若，原因為該等工具於短期內到期。

本集團財務部負責釐定金融工具公平值計量的政策及程序。財務部於各報告期末分析金融工具價值的變動，並釐定應用於估值的主要輸入數據。估值由財務經理審閱及批准。每年會就年度財務報告與本公司董事對估值程序及結果進行討論。

金融資產及負債的公平值以自願訂約方於目前交易（強迫或清盤銷售除外）中交換該工具的金額入賬。

按公平值計入損益的金融資產及金融負債的公平值已透過使用具有類似條款、信貸風險及剩餘到期日的工具目前可用折現率對預期未來現金流量進行折現計算。



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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

Financial assets:

As at 30 June 2026

15. 金融工具公平值及公平值層級 (續)

公平值層級

金融資產：

於2026年6月30日

Fair value measurement using
使用下列方法的公平值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		重大 活躍市場 報價 (第一級)	重大 可觀察 輸入數據 (第二級)	重大 不可觀察 輸入數據 (第三級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)	(未經審計)	(未經審計)
Structured deposits	結構性存款	-	100,687	-	100,687
Foreign currency contracts	外匯合約	-	7,438	-	7,438
Bills receivables	應收票據	-	12,108	-	12,108
Equity investments	股權投資	-	-	44,916*	44,916
Total	總計		120,233	44,916	165,149

* The fair value of equity investment is measured using the market approach and classified as Level 3 within the fair value hierarchy, as the valuation includes a significant unobservable input of discount for lack of marketability arising from sale restrictions on the shares.

* 股權投資以市場法進行公平值計量，劃分為公平值層級第三級。估值採用了一項重大不可觀察輸入數據，即因股份存在出售限制而產生的缺乏市場流動性折扣。

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15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (continued)

Financial assets: (continued)

As at 31 December 2025

15. 金融工具公平值及公平值層級 (續)

公平值層級 (續)

金融資產：(續)

於2025年12月31日

Fair value measurement using
使用下列方法的公平值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級)	Total
		RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)	RMB'000 人民幣千元 (Audited) (經審計)
Structured deposits	結構性存款	–	50,005	–	50,005
Foreign currency contracts	外匯合約	–	10,595	–	10,595
Bills receivables	應收票據	–	8,036	–	8,036
Unlisted Equity Investments	非上市股權投資	–	1,968	–	1,968
Total	總計		70,604		70,604



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2026年6月30日

16. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the trustee of the Group's H Share Award Scheme bought a total of 500,000 H Shares from the market at a total consideration of HK\$13,130,744 which are currently held for the purpose of satisfying share awards that may be granted under the H Share Award Scheme.

16. 報告期後事項

報告期末後，本集團H股股份激勵計劃的受託人從市場購買合共500,000股H股，總對價為13,130,744港元，該等股份現時持作滿足H股股份激勵計劃項下可能授出的股份獎勵之用。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, save as disclosed below, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix C3 to the Listing Rules:

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益或淡倉

於2026年6月30日，除下文披露者外，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的任何其他權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的任何其他權益或淡倉：





OTHER INFORMATION

其他資料

Name of Directors/ chief executive	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Number of underlying securities held	Approximate percentage of the total issued domestic share capital 佔已發行內資股股本總額的概約百分比	Approximate percentage of the total issued H share capital 佔已發行H股本總額的概約百分比	Approximate percentage of the total share capital 佔股本總額的概約百分比
董事／最高行政人員姓名	股份類別	身份／權益性質	所持證券數目 ⁽¹⁾	所持相關證券數目			
Mr. Liu Peichao	H Shares	Beneficial owner	74,743,613 (L)	1,000,000 (L)	–	19.23%	17.22%
				(Note 4)			
劉培超先生	H股	實益擁有人	74,743,613 (L)	1,000,000 (L)			
				(附註4)			
		Interest in controlled corporation ^(Note 3)	12,599,991 (L)	–	–	3.20%	2.86%
		受控法團權益 ^(附註3)	12,599,991 (L)				
	Domestic Shares	Beneficial owner	19,169,403 (L)	–	41.53%	–	4.36%
	內資股	實益擁有人	19,169,403 (L)				
Mr. Lang Xulin	H Shares	Beneficial owner	5,974,570 (L)	300,000(L)	–	1.59%	1.43%
				(Note 5)			
郎需林先生	H股	實益擁有人	5,974,570 (L)	300,000(L)			
				(附註5)			
	Domestic Shares	Beneficial owner	1,593,643 (L)	–	3.45%	–	0.36%
	內資股	實益擁有人	1,593,643 (L)				
Mr. Jiang Yu	H Shares	Beneficial owner	–	500,000 (L)	–	0.13%	0.11%
				(Note 5)			
姜宇先生	H股	實益擁有人		500,000 (L)			
				(附註5)			
Mr. Wang Yong ^(Note 6)	H Shares	Beneficial owner	–	500,000 (L)	–	0.13%	0.11%
王勇先生 ^(附註6)	H股	實益擁有人		500,000 (L)			

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the Domestic Shares and/or H Shares.
- (2) As at 30 June 2026, the Company had a total of 439,955,400 issued shares, comprising 46,156,853 Domestic Shares and 393,798,547 H Shares.
- (3) As at the date of this interim report, Mr. Liu Peichao acted as the general partner of Shenzhen Yuejiang Consultation Partnership (Limited Partnership) (深圳市越疆諮詢合夥企業(有限合夥)) ("Yuejiang LP"). Under the SFO, Mr. Liu is deemed to be interested in the entire Shares held by Yuejiang LP.
- (4) These underlying Shares comprised of Options which were granted by the Company on 2 April 2026 under the H Share Option Scheme, entitling the Option Grantee(s) to subscribe Shares at an exercise price of HK\$33.34 per Share within three years from the date of vesting, and such grant was approved by the Shareholders at the general meeting of the Company held on 20 May 2026.
- (5) These underlying Shares comprised of Options which were granted by the Company on 2 April 2026 under the H Share Option Scheme, entitling the Option Grantee(s) to subscribe Shares at an exercise price of HK\$33.34 per Share within three years from the date of vesting.
- (6) Mr. Wang Yong has resigned as an executive Director during the Reporting Period.

附註：

- (1) 字母「L」表示該人士於內資股及／或H股中的好倉(定義見證券及期貨條例第XV部)。
- (2) 於2026年6月30日，本公司共有439,955,400股已發行股份，包括46,156,853股內資股及393,798,547股H股。
- (3) 於本中期報告日期，劉培超先生為深圳市越疆諮詢合夥企業(有限合夥)(「越疆有限合夥」)的普通合夥人。根據證券及期貨條例，劉先生被視為於越疆有限合夥持有的全部股份中擁有權益。
- (4) 該等相關股份包括本公司於2026年4月2日根據H股購股權計劃授出的購股權，賦予購股權承授人於自歸屬日期起計3年內按每股33.34港元的行使價認購股份的權利，且有關授出於2026年5月20日舉行的本公司股東會上獲股東批准。
- (5) 該等相關股份包括本公司於2026年4月2日根據H股購股權計劃授出的購股權，賦予購股權承授人於自歸屬日期起計3年內按每股33.34港元的行使價認購股份的權利。
- (6) 王勇先生已於報告期內辭任執行董事。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份中的權益及／或淡倉

於2026年6月30日，據董事所知，以下人士／實體(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存之登記冊的權益或淡倉如下：



OTHER INFORMATION

其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ^(Note 1)	Approximate percentage of the total issued domestic share capital 佔已發行 內資股股本 總額的 概約百分比	Approximate percentage of the total issued H share capital 佔已發行H股 股本總額的 概約百分比	Approximate percentage of the total share capital 佔股本總額的 概約百分比
股東姓名／名稱	股份類別	身份／權益性質	所持 證券數目 ^(附註1)			
Mr. Liu Yang	Domestic Shares	Interest in controlled corporation ^(Note 3)	7,898,466 (L)	17.11%	–	1.80%
劉洋先生	內資股	受控法團權益 ^(附註3)	7,898,466 (L)			
	H Shares	Interest in controlled corporation ^(Note 3)	31,593,859 (L)	–	8.02%	7.18%
	H股	受控法團權益 ^(附註3)	31,593,859 (L)			
Shenzhen Capital Group Co., Ltd. ("SCGC")	H Shares	Beneficial owner	10,352,962 (L)	–	2.63%	2.35%
深圳市創新投資集團有限公司 ("深創投")	H股	實益擁有人	10,352,962 (L)			
	H Shares	Interest in controlled corporation ^(Note 4)	11,413,077 (L)	–	2.90%	2.59%
	H股	受控法團權益 ^(附註4)	11,413,077 (L)			
Shenzhen Greenpine Growth Equity Investment Partnership (Limited Partnership) ("Greenpine Growth")	H Shares	Beneficial owner ^(Note 5)	21,698,003 (L)	–	5.51%	4.93%
深圳市松禾成長股權投資合夥企業 (有限合夥)("松禾成長")	H股	實益擁有人 ^(附註5)	21,698,003 (L)			
Qianhai Equity Investment Fund (Limited Partnership) ("Qianhai Equity")	Domestic Shares	Beneficial owner	2,935,892 (L)	6.36%	–	0.67%
前海股權投資基金(有限合夥) ("前海股權")	內資股	實益擁有人	2,935,892 (L)			

OTHER INFORMATION

其他資料

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ^(Note 1)	Approximate percentage of the total issued domestic share capital 佔已發行 內資股股本 總額的 概約百分比	Approximate percentage of the total issued H share capital 佔已發行H股 股本總額的 概約百分比	Approximate percentage of the total share capital 佔股本總額的 概約百分比
股東姓名／名稱	股份類別	身份／權益性質	所持 證券數目 ^(附註1)			
Wuxi Chanfa Trade in Service Investment Fund Partnership (Limited Partnership)	Domestic Shares	Beneficial owner	3,031,596 (L)	6.57%	–	0.69%
無錫產發服務貿易投資基金合夥 企業(有限合夥)	內資股	實益擁有人	3,031,596 (L)			
Shenzhen Qianfan Qihang No.1 Private Equity Investment Fund Partnership (Limited Partnership)	Domestic Shares	Beneficial owner	5,097,899 (L)	11.04%	–	1.16%
深圳千帆企航壹號私募股權投資 基金合夥企業(有限合夥)	內資股	實益擁有人	5,097,899 (L)			
Mr. Liu Dan	Domestic Shares	Beneficial owner	3,572,450 (L)	7.74%	–	0.81%
劉丹先生	內資股	實益擁有人	3,572,450 (L)			





OTHER INFORMATION

其他資料

Notes:

- (1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the shares of the Company.
- (2) As at 30 June 2026, the Company had a total of 439,955,400 issued shares, comprising 46,156,853 Domestic Shares and 393,798,547 H Shares.
- (3) As at the date of this interim report, Mr. Liu Yang acted as the general partner of three share incentive platforms, including Xinyu Lumo Project Investment Partnership (Limited Partnership) (新余市魯墨項目投資合夥企業(有限合夥)) ("Lumo LP"), Xinyu Qimo Consulting Partnership (Limited Partnership) (新余市齊墨諮詢合夥企業(有限合夥)) ("Qimo LP") and Xinyu Chumo Project Investment Partnership (Limited Partnership) (新余市楚墨項目投資合夥企業(有限合夥)) ("Chumo LP"). Under the SFO, Mr. Liu Yang is deemed to be interested in the entire Shares held by Lumo LP, Qimo LP and Chumo LP.
- (4) Based on the notice of disclosure of interest filed by SCGC dated 25 July 2025, SCGC was interested in an aggregate of 21,766,039 H Shares, of which (i) 10,352,962 H Shares were beneficially held by SCGC; (ii) 8,258,657 H Shares were beneficially held by Shenzhen Nanshan Hongtu Equity Investment Fund Partnership (Limited Partnership) (深圳市南山紅土股權投資基金合夥企業(有限合夥)) ("Nanshan Hongtu"); and (iii) 3,154,420 H Shares were beneficially held by Shenzhen Hongtu Chuangke Venture Capital Partnership (Limited Partnership) (深圳市紅土創客創業投資合夥企業(有限合夥)) ("Hongtu Chuangke"). As Nanshan Hongtu and Hongtu Chuangke were ultimately controlled by SCGC, SCGC is deemed to be interested in the Shares held by Nanshan Hongtu and Hongtu Chuangke by virtue of the SFO.
- (5) Based on the notice of disclosure of interest filed by Greenpine Growth dated 25 July 2025, Greenpine Growth was beneficially interested in 21,698,003 H Shares.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- (1) 字母「L」表示該人士於本公司股份中的好倉(定義見證券及期貨條例第XV部)。
- (2) 於2026年6月30日，本公司共有439,955,400股已發行股份，包括46,156,853股內資股及393,798,547股H股。
- (3) 於本中期報告日期，劉洋先生擔任三個股份激勵平台(包括新余市魯墨項目投資合夥企業(有限合夥)) (「魯墨有限合夥」)、新余市齊墨諮詢合夥企業(有限合夥) (「齊墨有限合夥」)及新余市楚墨項目投資合夥企業(有限合夥) (「楚墨有限合夥」))的普通合夥人。根據證券及期貨條例，劉洋先生被視為於魯墨有限合夥、齊墨有限合夥及楚墨有限合夥持有的全部股份中擁有權益。
- (4) 根據深創投所提交日期為2025年7月25日的權益披露通知，深創投於合共21,766,039股H股中擁有權益，其中(i) 10,352,962股H股由深創投資益擁有；(ii) 8,258,657股H股由深圳市南山紅土股權投資基金合夥企業(有限合夥) (「南山紅土」) 實益擁有；及(iii) 3,154,420股H股由深圳市紅土創客創業投資合夥企業(有限合夥) (「紅土創客」) 實益擁有。由於南山紅土及紅土創客由深創投最終控制，故根據證券及期貨條例，深創投被視為於南山紅土及紅土創客所持股份中擁有權益。
- (5) 根據松禾成長所提交日期為2025年7月25日的權益披露通知，松禾成長於21,698,003股H股中擁有實益權益。

除上文所披露者外，於2026年6月30日，董事並不知悉有任何其他人士／實體(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存之登記冊的權益或淡倉。

LOCK-UP PERIOD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Share was subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules as at 30 June 2026.

On 24 December 2025, Mr. Liu Peichao, being an executive Director who directly and indirectly held 107,601,776 Shares, and Mr. Lang Xulin, being a non-executive Director who directly held 7,568,213 Shares, voluntarily undertake to the Company that they will not reduce the above Shares they held in the Company by any means within 12 months from 25 December 2025 to 24 December 2026. For details, please refer to the announcement of the Company dated 24 December 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

禁售期

據董事於作出一切合理查詢後所深知、盡悉及確信，於2026年6月30日，概無股份須遵守上市規則第18C.14條規定的禁售規定。

於2025年12月24日，執行董事劉培超先生（直接及間接持有107,601,776股股份）及非執行董事郎需林先生（直接持有7,568,213股股份）自願向本公司承諾，自2025年12月25日至2026年12月24日12個月內，彼等將不會以任何方式減持其持有的上述本公司的股份。有關詳情，請參閱本公司日期為2025年12月24日的公告。

上市規則規定的持續披露責任

除本中期報告所披露者外，本公司概無根據上市規則第13.20、13.21及13.22條規定的任何其他披露責任。





OTHER INFORMATION 其他資料

Proposed A Share Offering

At the second meeting of the second session of the Board held on 13 March 2026, the Board has resolved to propose to apply for an initial public offering and listing of A Shares (the “**A Share Offering**”) in order to optimise the capital structure of the Company, diversify the financing channels, achieve the long-term development objectives of the Company and improve the liquidity of all the Shares held by the Shareholders. The Company has submitted the application materials in respect of the proposed A Share Offering and has received a letter of acceptance issued by the Shenzhen Stock Exchange in respect of the application on 27 April 2026. On 22 July 2026, the Proposed A Share Offering have been approved by the Listing Committee of the Shenzhen Stock Exchange. For details, please refer to the announcements dated 29 December 2025, 13 March 2026, 27 April 2026 and 22 July 2026 and circular dated 18 March 2026.

CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

Share Option Scheme

The share option scheme (the “**H Share Option Scheme**”) of the Company was adopted pursuant to a special resolution passed by the Shareholders on 9 October 2025 (the “**Adoption Date**”). The following is a summary of the principal terms of the H Share Option Scheme:

建議A股發行

於2026年3月13日舉行的第二屆董事會第二次會議上，董事會已議決建議申請首次公開發行A股並上市（「**A股發行**」），以優化本公司資本結構、拓寬融資渠道、實現本公司長遠發展目標以及加強股東所持全部股份的流動性。本公司已就建議A股發行提交申請材料，並於2026年4月27日接獲深圳證券交易所就該申請發出的受理通知。於2026年7月22日，建議A股發行已獲深圳證券交易所上市委員會批准。有關詳情，請參閱日期為2025年12月29日、2026年3月13日、2026年4月27日及2026年7月22日的公告以及日期為2026年3月18日的通函。

可轉換證券、股份計劃、認股權證或類似權利

購股權計劃

本公司購股權計劃（「**H股購股權計劃**」）根據股東於2025年10月9日（「**採納日期**」）通過的特別決議案獲採納。以下為H股購股權計劃的主要條款概要：

(a) Purpose of the H Share Option Scheme

The purpose of the H Share Option Scheme is (i) to recognise and acknowledge the contributions of the participants and to motivate participants to contribute to, and promote the interests of, the Company by granting options (the “**Options**”) to them as incentives or rewards for their contributions to the growth and development of the Group; (ii) to attract, retain and motivate high-calibre participants to promote the sustainable development of the Group in line with the performance goals of the Group; (iii) to develop, maintain and strengthen long-term relationships that the Participants may have with the Group for the benefit of the Group; and (iv) to align the interest of the Participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(b) Participants of the H Share Option Scheme

Under the H Share Option Scheme and subject to its terms and conditions, the Company may grant Options to subscribe for the Shares to (i) director(s) and employee(s) (whether full time or part time employees) of the Company and/or of any of its subsidiaries (including persons who are granted Options under the H Share Option Scheme as an inducement to enter into employment contracts with these companies) (the “**Employee Participants**”); and (ii) the director(s) and employee(s) (whether full-time or part-time employees) of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity Participants**”, together with the Employee Participants, the “**Eligible Participant(s)**”).

(a) H股購股權計劃的目的

H股購股權計劃的目的為：(i)嘉許及表揚參與者的貢獻，並透過向參與者授予購股權(「**購股權**」)作為彼等對本集團增長及發展所作貢獻的激勵或獎勵，以激勵參與者為本公司作出貢獻及促進本公司的利益；(ii)吸引、挽留及激勵高素質參與者促進本集團的可持續發展，以符合本集團的表現目標；(iii)為本集團的利益發展、維持及加強參與者可能與本集團建立的長期關係；及(iv)使參與者的利益契合股東的利益，以促進本集團的長期表現(不論在財務、業務及營運方面)。

(b) H股購股權計劃的參與者

根據H股購股權計劃及其條款及條件的規限下，本公司可向(i)本公司及／或其任何附屬公司的董事及僱員(不論為全職或兼職僱員)(包括根據H股購股權計劃獲授購股權以誘使其與該等公司訂立僱傭合約的人士)(「**僱員參與者**」)；及(ii)本公司控股公司、同系附屬公司或聯營公司的董事及僱員(不論為全職或兼職僱員)(「**關聯實體參與者**」，連同僱員參與者統稱「**合資格參與者**」)授出購股權以認購股份。



(c) Total number of Shares available for issue under the H Share Option Scheme

The maximum number of Shares which may be allotted and issued in respect of all Options to be granted under the H Share Option Scheme (excluding Options that have lapsed pursuant to the rules of this Scheme), and all share options and share awards to be granted under any other schemes (the “**Option Scheme Mandate Limit**”) must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, unless the Company has already obtained separate Shareholders’ approval pursuant to sub-paragraph immediately below. On the basis of a total of 423,295,400 Shares in issue as at the Adoption Date, the relevant limit would be 42,329,540 Shares, which represent 10% of the issued Shares at the Adoption Date. The Option Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting after three years from the Adoption Date or the date of Shareholders’ approval for the last refreshment, provided that the total number of Shares which may be issued in respect of all Options to be granted under the H Share Option Scheme, all share options and share awards to be granted under any other schemes under the Option Scheme Mandate Limit as refreshed (the “**New Option Scheme Mandate Limit**”) must not exceed 10% of the Shares in issue as at the date of the Shareholders’ approval of such New Option Scheme Mandate Limit.

(c) H股購股權計劃項下可供發行的股份總數

除非本公司已根據下文緊隨其後的分段獲得股東的單獨批准，否則就根據H股購股權計劃將予授出的所有購股權（不包括根據本計劃規則已失效的購股權）及根據任何其他計劃將予授出的所有股票期權及股份獎勵可能配發及發行的最大股份數目（「**購股權計劃授權限額**」）合共不得超過於採納日期已發行股份總數的10%。按於採納日期已發行股份總數423,295,400股的基準，有關限額將為42,329,540股，相當於採納日期已發行股份的10%。購股權計劃授權限額可於自採納日期或自股東批准上次更新之日期起計滿三年後，由股東於股東會上以普通決議案更新，惟經更新購股權計劃授權限額項下就根據H股購股權計劃將予授出的所有購股權以及根據任何其他計劃將予授出的所有股票期權及股份獎勵可予發行的股份總數（「**新購股權計劃授權限額**」）不得超過於股東批准有關新購股權計劃授權限額當日已發行股份的10%。

(d) Maximum entitlement of each participant under the H Share Option Scheme

The total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all share options and share awards under other schemes to each Employee Participant during any 12-month period up to and including the relevant offer date shall not exceed 1% of the total number of issued Shares (the “**Individual Limit**”), unless Shareholders’ approval has been obtained and relevant conditions under the H Share Option Scheme rules have been fulfilled.

Any grant of Options to a Director, the chief executive of the Company, a substantial shareholder of the Company (the “**Substantial Shareholder**”), or any of their respective associates as defined under the Listing Rules (the “**Associates**”) shall require the approval of the independent non-executive Directors. Any grant of Options to an independent non-executive Director, a Substantial Shareholder or any of their respective Associates which would result in the total number of Shares issued and to be issued in respect of all Options granted under the H Share Option Scheme and all other share options and share awards granted under other schemes to such person(s) during any 12-month period up to and including the relevant offer date exceeds 0.1% of the total issued Shares, then any further grant of Options shall be subject to and only take effect upon the issue of a circular and the approval of the Shareholders in general meeting.

(d) H股購股權計劃項下各參與者可獲得的最高權益

除非已獲得股東批准及H股購股權計劃規則項下的相關條件已獲達成，否則就於直至相關要約日期（包括該日）止的任何12個月期間已向各僱員參與者授出之H股購股權計劃項下的所有購股權以及其他計劃項下的所有股票期權及股份獎勵所發行及將予發行的股份總數不得超過已發行股份總數的1%（「**個人限額**」）。

每次向董事、本公司最高行政人員、本公司主要股東（「**主要股東**」）或彼等各自之任何聯繫人（定義見上市規則，「**聯繫人**」）授予購股權，均須獲獨立非執行董事批准。倘向獨立非執行董事、主要股東或彼等各自之任何聯繫人授出任何購股權將導致就於直至相關要約日期（包括該日）止的任何12個月期間內向有關人士授出之H股購股權計劃項下的所有購股權以及其他計劃項下的所有其他股票期權及股份獎勵所發行及將予發行的股份總數超過已發行股份總數的0.1%，則任何進一步授出購股權須待刊發通函及股東於股東會上批准後，且僅於達致該等情況後方可生效。



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(e) Period within which the Option may be exercised and minimum period for which an Option must be held before it can be exercised

An Option may be exercised in accordance with the terms of the H Share Option Scheme during such period as may be determined by the Board, such period shall expire in any event not later than the last day of the 10-year period after the offer date and, for the avoidance of doubt, the Board may also, if it decides to fix different time periods for Options in respect of different grantees, set conditions and/or restrictions on the exercise of such Option during the period when an Option may be exercised. No Option shall vest within a period of less than 12 months (or such other period as may be prescribed or permitted by the Listing Rules from time to time).

(f) Amount payable on application or acceptance of Options

Unless otherwise determined by the Board or the Remuneration Committee in its absolute discretion at the relevant time for each individual Option, an Eligible Participant is not required to bear or pay any price or fee for the acceptance of the Option.

(e) 可行使購股權的期間及可行使購股權前須持有購股權的最短期限

購股權可根據H股購股權計劃的條款於董事會釐定的有關期間行使，而該期間在任何情況下均不得遲於要約日期後10年期間的最後一日屆滿，為免生疑問，倘董事會決定就不同承授人釐定不同時長的購股權期間，則董事會亦可於可行使購股權期間內就該購股權的行使設定條件及／或限制。任何購股權的歸屬期間不得少於12個月（或上市規則可能不時規定或允許的有關其他期間）。

(f) 申請或接納購股權時應繳金額

除非董事會或薪酬委員會就各個別購股權於有關時間全權酌情另行決定，否則合資格參與者毋須為接納購股權承擔或支付任何價格或費用。

(g) Basis of determining the exercise price

The exercise price shall be determined by the Board and shall not be less than the highest of the following:

- (i) the closing price of the Shares as shown in the daily quotation sheets of the Stock Exchange on the offer date (being a business day);
- (ii) the average of the closing prices of the Shares as shown in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the offer date; and
- (iii) the nominal value of the Shares.

(h) Remaining life of the H Share Option Scheme

Subject to early termination by the Board at its absolute discretion under specific circumstances where the Board determines appropriate, such as, but not limited to where the Board is of the view that the H Share Option Scheme can no longer serve its designated purposes or when a new share award scheme is proposed to be adopted to replace the H Share Option Scheme, the H Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date (both dates inclusive). The Share Option Scheme will expire on 8 October 2035 and the remaining life of the Share Option Scheme is about nine years as at the date of this interim report.

(g) 釐定行使價的基準

行使價須由董事會釐定，且不少於下列各項最高者：

- (i) 聯交所每日報價表所示股份於要約日期(須為營業日)之收市價；
- (ii) 聯交所每日報價表所示股份於緊接要約日期前五個營業日之平均收市價；及
- (iii) 股份面值。

(h) H股購股權計劃的剩餘年期

在由董事會在其認為適當的特定情況下(例如但不限於董事會認為H股購股權計劃無法再達到其指定目的或建議採納新的股份獎勵計劃取代H股購股權計劃)全權酌情提早終止的規限下，H股購股權計劃應自採納日期起計10年內(包括首尾兩日)有效及生效。購股權計劃將於2035年10月8日屆滿，於本中期報告日期購股權計劃的剩餘年期約為9年。



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Share Award Scheme

The share award scheme (the “**H Share Award Scheme**”) of the Company was adopted pursuant to special resolution passed by the Shareholder on the Adoption Date. The following is a summary of the principal terms of the H Share Award Scheme:

(a) Purpose of the H Share Award Scheme

The purposes of the H Share Award Scheme are: (i) to promote the achievement of long-term sustainable development and performance goals of the Company; (ii) to closely align the interests of the participants who is granted the Share Awards (as defined below) (the “**Grantees**”) with those of the Shareholders, investors and the Company, thereby enhancing the cohesion of the Company and facilitating the maximisation of the value of the Company; and (iii) to improve the Company’s incentive mechanism to attract, motivate and retain Directors, supervisors, senior management and employees who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

(b) Participants of the H Share Award Scheme

The H Share Award Scheme allows the Company to grant Share awards (the “**Share Award**”) to the Employee Participants or Related Entity Participants.

股份激勵計劃

本公司股份激勵計劃(「**H股股份激勵計劃**」)根據股東於採納日期通過的特別決議案獲採納。以下為H股股份激勵計劃的主要條款概要：

(a) H股股份激勵計劃的目的

H股股份激勵計劃旨在：(i)促進本公司實現長期可持續發展及業績目標達成；(ii)把獲授股份獎勵(定義見下文)的參與者(「**激勵對象**」)與股東、投資者和本公司的利益緊密聯繫起來，增強本公司凝聚力，促進本公司價值的最大化；及(iii)完善本公司激勵機制，吸引、激勵和保留對本公司持續經營、發展和長期成長做出有力貢獻的董事、監事、高級管理人員及僱員。

(b) H股股份激勵計劃的參與者

H股股份激勵計劃允許本公司向僱員參與者或關聯實體參與者授出股份獎勵(「**股份獎勵**」)。

(c) Total number of Shares available for issue under the H Share Award Scheme

The total number of new Shares allotted and issued pursuant to the potential grant under the H Share Award Scheme and other share award schemes and H Share Option Scheme shall not in aggregate exceed 10% of the total issued share capital as at the Adoption Date (the “**Award Scheme Mandate Limit**”). On the basis of a total of 423,295,400 Shares in issue as at the Adoption Date, the relevant limit would be 42,329,540 Shares, which represent 10% of the issued Shares at the Adoption Date.

(d) Maximum entitlement of each participant under the H Share Award Scheme

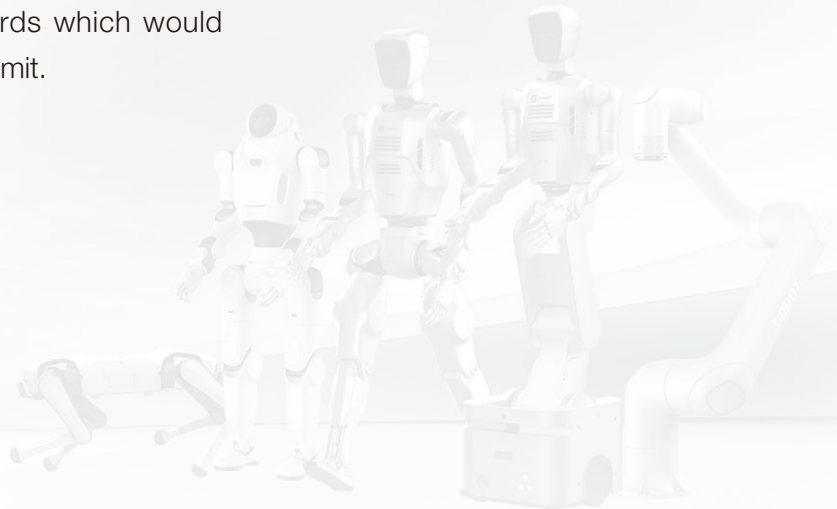
During any 12-month period, the maximum number of Share Awards or share options granted to the Eligible Participants under the H Share Award Scheme or any other share scheme of the Company shall not exceed the Individual Limit (i.e. 1% of the number of Shares in issue of the Company from time to time). Without the approval of a resolution by poll at the Shareholders’ meeting, the Board or the delegatee(s) of the Board shall not grant any additional Share Awards which would result in excess of the Individual Limit.

(c) H股股份激勵計劃項下可供發行的股份總數

根據H股股份激勵計劃及其他股份獎勵計劃以及H股購股權計劃項下的可能授予所配發及發行的新股份總數合計不超過於採納日期已發行總股本總額的10%（「**獎勵計劃授權限額**」）。按於採納日期已發行股份總數423,295,400股的基準，有關限額將為42,329,540股，相當於採納日期已發行股份的10%。

(d) H股股份激勵計劃項下各參與者可獲得的最高權益

在任何十二個月期間，根據H股股份激勵計劃或本公司任何其他股份計劃向合資格參與者授予的股份獎勵或購股權的最高數目不得超過個人限額（即本公司不時已經發行股份數目之1%）。在未取得股東會以投票方式決議批准的情況下，董事會或董事會授權人士不得另行授出任何會導致超出個人限額的股份獎勵。





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(e) *Vesting period of share awards*

Under the H Share Award Scheme, the Board and/or the delegatee(s) of the Board may from time to time determine the criteria, conditions and period for the vesting of Share Awards under the H Share Award Scheme, during a period of ten years from 9 October 2025. The vesting period of the Share Awards shall be no less than twelve months from (and including) the date of grant of the Share Awards.

(f) *Amount payable on application or acceptance of share awards*

Unless otherwise determined by the Board or the Remuneration Committee in its absolute discretion at the relevant time for each individual Share Award, an Eligible Participant is not required to bear or pay any price or fee for the acceptance of the Share Awards.

(g) *Basis of determining the grant price of the Share Awards*

The grant price of the Share Awards shall be determined by the Board and/or the delegatee(s) of the Board and set forth in the award letter.

(e) 股份獎勵的歸屬期

根據H股股份激勵計劃，董事會及／或董事會授權人士可於2025年10月9日起計10年期間內，不時確定H股股份激勵計劃項下股份獎勵歸屬的標準、條件及期間。股份獎勵的歸屬期均不應早於自股份獎勵授予日(含當日)起計12個月。

(f) 申請或接納股份獎勵時應繳金額

除非董事會或薪酬委員會就各個別股份獎勵於有關時間全權酌情另行決定，否則合資格參與者毋須為接納股份獎勵承擔或支付任何價格或費用。

(g) 釐定股份獎勵授予價格的基準

股份獎勵的授予價格須由董事會及／或董事會授權人士釐定並列載於授予函中。

(h) Remaining life of the H Share Award Scheme

Subject to early termination by a resolution of the Board, the H Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date (both dates inclusive). The Share Award Scheme will expire on 8 October 2035 and the remaining life of the Share Award Scheme is about nine years as at the date of this interim report.

(h) H股股份激勵計劃的剩餘年期

在由董事會決議案提早終止的規限下，H股股份激勵計劃應自採納日期起計10年內(包括首尾兩日)有效及生效。股份激勵計劃將於2035年10月8日屆滿，於本中期報告日期股份激勵計劃的剩餘年期約為9年。

Movement of Options and Share Awards during the Reporting Period

Pursuant to the H Share Option Scheme, on 3 February 2026, the Company has granted a total of 8,638,475 Options to 37 grantees who are employee participants of the Group (“**Employee Participants**”) under the H Share Option Scheme, allowing the Option grantees to exercise such granted Options within three years from the date of vesting. The closing price of the Shares immediately before the date on which the 8,638,475 Options were granted (i.e. 2 February 2026) was HK\$34.72 per Share. Please refer to the Company’s announcement dated 3 February 2026 for further details. As 4 Directors at the time did not accept the relevant Options in accordance with the terms of the H Share Option Scheme, 2,300,000 Options have lapsed accordingly.

報告期間購股權及股份獎勵的變動

根據H股購股權計劃，於2026年2月3日，本公司已根據H股購股權計劃向37名身為本集團僱員參與者(「**僱員參與者**」)的承授人授出合共8,638,475份購股權，允許購股權承授人於自歸屬日期起計3年內行使有關已授出購股權。股份於緊接8,638,475份購股權獲授出之日前(即2026年2月2日)的收市價為每股34.72港元。有關進一步詳情，請參閱本公司日期為2026年2月3日的公告。由於4名時任董事並無根據H股購股權計劃的條款接納有關購股權，因此2,300,000份購股權已相應失效。





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On 2 April 2026, the Company has granted 1,500,000 Options to 5 grantees who are Employee Participants (including 3 Directors) under the H Share Option Scheme and proposed to grant 1,000,000 Options to Mr. Liu Peichao which was passed by ordinary resolution on the 2025 annual general meeting of the Company, allowing the Option grantees to exercise such granted Options within three years from the date of vesting. The closing price of the Shares immediately before the date on which such Options were granted (i.e. 1 April 2026) was HK\$34.68 per Share. Please refer to the Company's announcement dated 2 April 2026 and Company's circular dated 29 April 2026 for further details.

Pursuant to the H Share Award Scheme, on 3 February 2026 the Company granted an aggregate of 1,531,300 Share Awards under the H Share Award Scheme, with a purchase price of HK\$1.00 per Share, to 80 employee participants of the Group, with a vesting period of 3 years from 3 February 2027 to 3 February 2030. As 1 Award Grantees have ceased to be employees of the Group, 10,000 Awards have lapsed during the Reporting Period. The closing price of the Shares immediately before the date on which the 1,531,300 Share Awards were granted (i.e. 2 February 2026) was HK\$34.72 per Share. Please refer to the Company announcement dated 3 February 2026 for further details.

Movements in the Options granted under the H Share Option Scheme and the Share Awards granted under the H Share Award Scheme during the Reporting Period are set out below:

於2026年4月2日，本公司已根據H股購股權計劃向5名身為僱員參與者的承授人（包括3名董事）授出1,500,000份購股權，並建議向劉培超先生授出1,000,000份購股權（該建議已於本公司2025年年度股東會上以普通決議案通過），允許購股權承授人於自歸屬日期起計3年內行使有關已授出購股權。股份於緊接有關購股權獲授出之日前（即2026年4月1日）的收市價為每股34.68港元。有關進一步詳情，請參閱本公司日期為2026年4月2日的公告及本公司日期為2026年4月29日的通函。

根據H股股份激勵計劃，本公司已於2026年2月3日根據H股股份激勵計劃按購買價每股1.00港元向本集團80名僱員參與者合共授出1,531,300份股份獎勵，歸屬期自2027年2月3日起至2030年2月3日止為期3年。由於1名獎勵承授人已不再為本集團僱員，因此10,000份獎勵已於報告期間失效。股份於緊接1,531,300份股份獎勵獲授出之日前（即2026年2月2日）的收市價為每股34.72港元。有關進一步詳情，請參閱本公司日期為2026年2月3日的公告。

於報告期間，根據H股購股權計劃授出的購股權及根據H股股份激勵計劃授出的股份獎勵的變動載列如下：

H Share Option Scheme

H股購股權計劃

Category of participant	Date of grant	Vesting period and performance targets	Exercise period	Exercise price per Share	Fair value per Option at the date of grant	Number of Options						As at 30 June 2026
						As at 1 January 2026	Granted during the Period	Exercised during the Period	Vested during the Period	Cancelled during the Period	Lapsed during the Period	
參與者類別	授出日期	歸屬期及績效目標	行使期	每股行使價	於授出日期每份購股權的公平值	於2026年1月1日	期內授出	期內行使	期內歸屬	期內註銷	期內失效	於2026年6月30日
Employees	20 October 2025	20/10/2026–20/10/2029	5 years within the vesting period	HKD52.72	RMB17.34	612,825	–	–	–	–	–	612,825
僱員	2025年10月20日	2026年10月20日至2029年10月20日	歸屬期內五年	52.72港元	人民幣17.34元							
Employees	3 February 2026	01/04/2027–01/04/2030 ^(Note 3)	3 years within the vesting period	HKD37.78	RMB11.69	–	6,338,475	–	–	–	–	6,338,475
僱員	2026年2月3日	2027年4月1日至2030年4月1日 ^(附註3)	歸屬期內三年	37.78港元	人民幣11.69元							
Employees	2 April 2026	03/04/2027–03/04/2030 ^(Note 3)	3 years within the vesting period	HKD33.34	RMB10.91	–	200,000	–	–	–	–	200,000
僱員	2026年4月2日	2027年4月3日至2030年4月3日 ^(附註3)	歸屬期內三年	33.34港元	人民幣10.91元							
Directors												
董事												
Mr. Liu Peichao	3 February 2026	01/04/2027–01/04/2030 ^(Note 3)	3 years within the vesting period	HKD37.78	RMB11.69	–	1,000,000	–	–	–	1,000,000	–
劉培超先生	2026年2月3日	2027年4月1日至2030年4月1日 ^(附註3)	歸屬期內三年	37.78港元	人民幣11.69元							
	20 May 2026	03/04/2027–03/04/2030 ^(Note 3)	3 years within the vesting period	HKD33.34	RMB10.82	–	1,000,000	–	–	–	–	1,000,000
	2026年5月20日	2027年4月3日至2030年4月3日 ^(附註3)	歸屬期內三年	33.34港元	人民幣10.82元							



OTHER INFORMATION

其他資料

Category of participant	Date of grant	Vesting period and performance targets	Exercise period	Exercise price per Share	Fair value per Option at the date of grant (Note 2)	Number of Options 購股權數目						As at 30 June 2026
						As at 1 January 2026	Granted during the Period	Exercised during the Period	Vested during the Period	Cancelled during the Period	Lapsed during the Period	
參與者類別	授出日期	歸屬期及績效目標	行使期	每股行使價	於授出日期每份購股權的公平值 (附註2)	於2026年1月1日	期內授出	期內行使	期內歸屬	期內註銷	期內失效	於2026年6月30日
Mr. Wang Yong ^(Note 1)	3 February 2026	01/04/2027–01/04/2030 ^(Note 3)	3 years within the vesting period	HKD37.78	RMB11.69	-	500,000	-	-	-	500,000	-
王勇先生 ^(附註1)	2026年2月3日	2027年4月1日至2030年4月1日 ^(附註3)	歸屬期內三年	37.78港元	人民幣11.69元	-	500,000	-	-	-	500,000	-
	2 April 2026	03/04/2027–03/04/2030 ^(Note 3)	3 years within the vesting period	HKD33.34	RMB11.71	-	500,000	-	-	-	-	500,000
	2026年4月2日	2027年4月3日至2030年4月3日 ^(附註3)	歸屬期內三年	33.34港元	人民幣11.71元	-	500,000	-	-	-	-	500,000
Mr. Jiang Yu	3 February 2026	01/04/2027–01/04/2030 ^(Note 3)	3 years within the vesting period	HKD37.78	RMB11.69	-	500,000	-	-	-	500,000	-
姜宇先生	2026年2月3日	2027年4月1日至2030年4月1日 ^(附註3)	歸屬期內三年	37.78港元	人民幣11.69元	-	500,000	-	-	-	500,000	-
	2 April 2026	03/04/2027–03/04/2030 ^(Note 3)	3 years within the vesting period	HKD33.34	RMB11.71	-	500,000	-	-	-	-	500,000
	2026年4月2日	2027年4月3日至2030年4月3日 ^(附註3)	歸屬期內三年	33.34港元	人民幣11.71元	-	500,000	-	-	-	-	500,000
Mr. Lang Xulin	3 February 2026	01/04/2027–01/04/2030 ^(Note 3)	3 years within the vesting period	HKD37.78	RMB11.69	-	300,000	-	-	-	300,000	-
郎需林先生	2026年2月3日	2027年4月1日至2030年4月1日 ^(附註3)	歸屬期內三年	37.78港元	人民幣11.69元	-	300,000	-	-	-	300,000	-
	2 April 2026	03/04/2027–03/04/2030 ^(Note 3)	3 years within the vesting period	HKD33.34	RMB11.71	-	300,000	-	-	-	-	300,000
	2026年4月2日	2027年4月3日至2030年4月3日 ^(附註3)	歸屬期內三年	33.34港元	人民幣11.71元	-	300,000	-	-	-	-	300,000
Total 總計	-	-	-	-	-	612,825	11,138,475	-	-	-	2,300,000	9,451,300

OTHER INFORMATION 其他資料

Notes:

附註：

- (1) Mr. Wang Yong has resigned as an executive Director of the second session of the Board during the Reporting Period.
- (2) The fair value was measured using the Binomial Tree model. The inputs used in the model were as follows:

- (1) 於報告期間，王勇先生已辭任第二屆董事會執行董事。
- (2) 公平值使用二項樹模型釐定。模型所用輸入數據如下：

		20 October 2025 2025年10月20日	3 February 2026 2026年2月3日	2 April 2026 2026年4月2日	20 May 2026 2026年5月20日
Risk-free interest rate (%)	無風險利率(%)	2.61–2.85	2.50–2.94	2.42–2.61	2.89–3.03
Volatility (%)	波幅(%)	39.08–41.27	40.69–41.62	40.91–41.17	41.47–41.95

The risk-free interest rate was based on the yield of Hong Kong government bonds as at the valuation date, selecting the bond with the maturity closest to the term of the options. The volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share options.

無風險利率基於估值日期的香港政府債券收益率，選擇到期日最接近購股權期限的債券。波幅於授出日期基於可比較公司的過往平均波幅進行估算，其與購股權的到期期限相若。

- (3) The vesting of the Options is subject to the assessment targets at two levels: the group level performance and individual level performance. For the group level, the Remuneration Committee and/or the Board or their delegate(s) will evaluate the performance of the Group for the relevant year, and classified into four grades based on the growth in revenue compared with the total revenue for the financial year ended 31 December 2025. For individual level, the Remuneration Committee and/or the Board or their delegate(s) will evaluate the performance metrics of individual participants tied to their respective roles and responsibilities. The indicators for individual performance includes but not limited to sales volume, work quality, efficiency, collaboration, management and strategy, which may vary among the Option Grantees.
- (4) 500,000 share options out of the 6,338,475 share options granted on 3 February 2026 were granted to Mr. Liu Zhufu who was appointed as a Director on 2 July 2026.

- (3) 購股權的歸屬取決於兩個層面的評估目標：集團層面績效及個人層面績效。就集團層面績效而言，薪酬委員會及／或董事會或其授權代表將評估本集團於相關年度的績效，並根據與截至2025年12月31日止財政年度總收入相比的收入增長，將績效分為4個等級。就個人層面績效而言，薪酬委員會及／或董事會或其授權代表將評估個人參與者與彼等各自的角色及職責相關的績效指標。個人績效指標包括但不限於銷量、工作質素、效率、協作、管理及策略，在購股權承授人之間可能有所不同。
- (4) 於2026年2月3日授予6,338,475份購股權中有500,000份購股權授予的劉主福先生，彼於2026年7月2日獲委任為董事。





OTHER INFORMATION

其他資料

H Share Award Scheme

H股股份激勵計劃

						Number of Awarded Shares 獎勵股份數目				
Category of participant	Date of award	Vesting period and performance targets	Purchase price per Share	Fair value of the Awards at the date of grant (Note 1) 於授出日期的獎勵公平值 (附註1)	As at 1 January 2026 於2026年1月1日	Granted during the Period 期內授出	Vested during the Period 期內歸屬	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效	As at 30 June 2026 於2026年6月30日
參與者類別	獎勵日期	歸屬期及績效目標	每股購買價	獎勵公平值 (附註1)	於2026年1月1日	期內授出	期內歸屬	期內註銷	期內失效	於2026年6月30日
Employees 僱員	3 February 2026 2026年2月3日	03/02/2027 – 03/02/2030 (Note 2) 2027年2月3日至 2030年2月3日 (附註2)	HKD1.00 1.00港元	RMB31.17 人民幣31.17元	-	1,531,300	-	-	10,000	1,521,300
Total 總計	-	-	-	-	-	1,531,300	-	-	10,000	1,521,300

Note:

附註：

- (1) The fair value was estimated as at the date of grant by using Black-Scholes-Merton method. The inputs used in the fair value models for the grant of Share Awards on 3 February 2026 were as follows:

Risk-free interest rate:	2.32%
Volatility:	41.03%

The risk-free interest rate was based on the yield of Hong Kong government bonds as of the valuation date, selecting the bond with the maturity closest to the term of the award. The volatility was estimated at grant date based on average of historical volatilities of the comparable companies with length commensurable to the time to maturity of the share awards.

- (1) 公平值透過使用布萊克－舒爾斯－墨頓 (Black-Scholes-Merton) 法於授出日期進行估算。於2026年2月3日授出股份獎勵的公平值模型所使用的輸入數據如下：

無風險利率：	2.32%
波幅：	41.03%

無風險利率基於估值日期的香港政府債券收益率，選擇到期日最接近獎勵期限的債券。波幅於授出日期基於可比較公司的過往平均波幅進行估算，其與股份獎勵的到期期限相若。

- (2) The vesting of the Share Awards shall be subject to the fulfilment of certain individual level performance targets. The Remuneration Committee and/or the Board or their delegate(s) will evaluate the performance metrics of individual participants tied to their respective roles and responsibilities. The indicators for individual performance includes but not limited to sales volume, work quality, efficiency, collaboration, management and strategy, which may vary among the Award Grantees. Based on the evaluation of the Remuneration Committee and/or the Board or their delegate(s) taking into account the above performance targets, the vesting of each award tranche is contingent upon the employee's annual performance appraisal results from the preceding year. Performance is evaluated and classified into five grades: A, B+, B, C, and D. The Company will determine whether the relevant employee Participants meets the performance targets based on his/her performance appraisal results for the relevant period.

- (2) 股份獎勵的歸屬須待若干個人層面的績效目標達成後，方可作實。薪酬委員會及／或董事會或其授權代表將評估個人參與者與彼等各自的角色及職責相關的績效指標。個人績效指標包括但不限於銷量、工作質素、效率、協作、管理及策略，在獎勵承授人之間可能有所不同。根據薪酬委員會及／或董事會或其授權代表的評估，考慮到上述績效目標，各批獎勵的歸屬取決於僱員上一年度的年度績效考核結果。績效按5個等級評估分類：A、B+、B、C及D。本公司將根據相關期間的績效考核結果釐定相關僱員參與者是否達成績效目標。

As at 1 January 2026, the number of Options available for grant pursuant to the Option Scheme Mandate Limit under the H Share Option Scheme and the number of Share Awards available for grant pursuant to the Award Scheme Mandate Limit under the H Share Award Scheme, was 41,716,715 Shares, representing approximately 9.48% of the issued Shares as at the date of this interim report.

As at the end of the Reporting Period (i.e. 30 June 2026), the number of Options available for grant pursuant to the Option Scheme Mandate Limit under the H Share Option Scheme and the number of Share Awards available for grant pursuant to the Award Scheme Mandate Limit under the H Share Award Scheme, was 31,356,940 Shares, representing approximately 7.13% of the issued Shares as at the date of this interim report.

As at the date of this interim report, the total number of securities available for issue under the H Share Option Scheme and the H Share Award Scheme was 42,329,540 Shares which represent approximately 9.62% of the issued Shares as at the date of this interim report.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period (i.e. 10,359,775 Shares) divided by the weighted average number of Shares of the relevant class in issue for the Reporting Period (i.e. 439,739,969 Shares) were approximately 2.36%.

DEBENTURES IN ISSUE

For the six months ended 30 June 2026, neither the Company nor any of its subsidiaries issued any debentures.

於2026年1月1日，根據H股購股權計劃項下購股權計劃授權限額可供授出的購股權數目及根據H股股份激勵計劃項下獎勵計劃授權限額可供授出的股份獎勵數目為41,716,715股，相當於本中期報告日期已發行股份約9.48%。

於報告期間末(即2026年6月30日)，根據H股購股權計劃項下購股權計劃授權限額可供授出的購股權數目及根據H股股份激勵計劃項下獎勵計劃授權限額可供授出的股份獎勵數目為31,356,940股，相當於本中期報告日期已發行股份約7.13%。

於本中期報告日期，H股購股權計劃及H股股份激勵計劃項下可供發行的證券總數為42,329,540股，相當於本中期報告日期已發行股份約9.62%。

於報告期間就根據本公司所有計劃授出的購股權及獎勵而可能發行的股份數目(即10,359,775股)除以報告期間已發行相關類別股份的加權平均數(即439,739,969股)為約2.36%。

已發行債權證

截至2026年6月30日止六個月內，本公司及其任何附屬公司均無發行任何債權證。



OTHER INFORMATION

其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2026, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

MATERIAL PROCEEDINGS AND ARBITRATIONS

In August 2023, the Company entered into a sales contract with Kentuo Intelligent Equipment & Solutions (Tianjin) Corporation Group Co., Ltd. ("**Tianjin Kentuo**"), pursuant to which the Company supplied cobots in batches and Tianjin Kentuo completed the equipment integration for use in the relevant vocational skills competition project, with a contract value of RMB23 million. In September of the same year, both parties signed a supplemental agreement to extend the cooperation to another vocational skills competition project. Following the conclusion of relevant competitions, the basis for the continued performance of the contract no longer existed. The Company has engaged in multiple negotiations with Tianjin Kentuo regarding matters such as contract modification, production suspension, reconciliation and settlement, but no agreement has been reached. On 17 December 2025, the Company filed a lawsuit with the Shenzhen Nanshan District People's Court, requesting that the aforementioned contract and supplemental agreement be terminated, and that Tianjin Kentuo return the remaining advance payments and excess payment for goods in total amount of RMB7.48 million, compensate for the losses arising from the occupation of funds and return nine cobots. As of now, the case has not yet proceeded to a court hearing.

購買、出售或贖回本公司上市證券

截至2026年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股（定義見上市規則））。於2026年6月30日，本公司並無持有任何庫存股（定義見上市規則）。

重大訴訟及仲裁

2023年8月，本公司與肯拓智能裝備（天津）集團有限公司（「**天津肯拓**」）簽署《銷售合同》，約定由本公司分批提供協作機器人，由天津肯拓完成設備集成後用於相關職業技能大賽項目，合同金額為人民幣2,300萬元；同年9月，雙方簽署補充協議，將合作延續至另一職業技能大賽項目。相關賽事結束後，合同繼續履行的基礎已不存在，本公司就合同變更、中止生產及對賬結算等事項多次與天津肯拓協商未果。2025年12月17日，本公司向深圳市南山區人民法院提起訴訟，請求解除前述合同及補充協議，並要求天津肯拓返還剩餘預付款及多付提貨款合計人民幣748萬元、賠償資金佔用損失及返還9套協作機器人。截至目前，該案件尚未開庭審理。

Save as disclosed above, for the six months ended 30 June 2026, the Group was not involved in any material legal proceedings or arbitrations where any member of the Group was a defendant. To the best of the Directors' knowledge, save as disclosed above, there are no pending or threatened material legal proceedings or claims against any member of the Group.

Note: The above disclosure on material proceedings and arbitration is made to ensure consistency with the disclosure made in the application proof of A share prospectus.

除上文所披露者外，截至2026年6月30日止六個月內，本集團並無涉及任何本集團任何成員公司作為被告的重大法律訴訟或仲裁。就董事所知，除上文所披露者外，本集團任何成員公司亦無任何尚未了結或可能面臨的重大法律訴訟或索賠。

附註：上述有關重大訴訟及仲裁的披露旨在確保與A股招股書申請版本所披露者保持一致。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct governing securities transactions by the Directors, and devised its own code of conduct regarding Directors' dealings in the Company's securities on terms no less exacting than the Model Code.

The Board is pleased to confirm that, after making specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules for the six months ended 30 June 2026.

遵守標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其規管董事進行證券交易的行為守則，並按不遜於標準守則的條款制定其自身有關董事買賣本公司證券的行為守則。

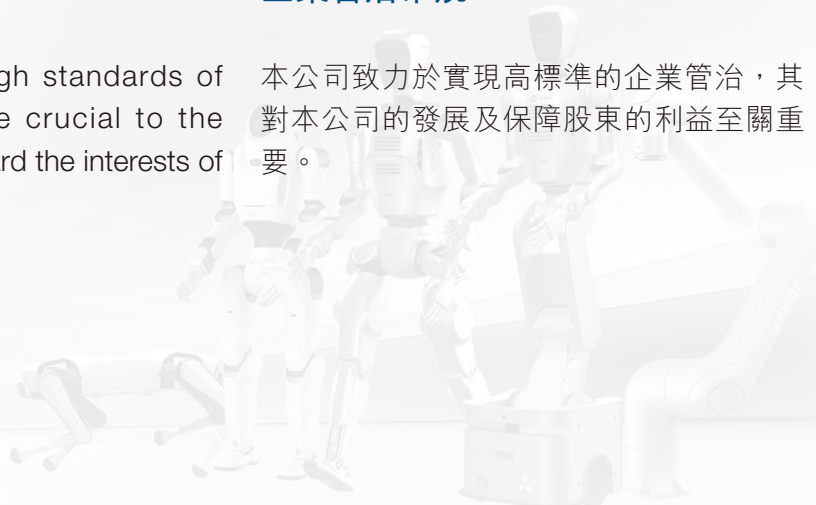
經向全體董事作出特定查詢後，董事會欣然確認，全體董事於截至2026年6月30日止六個月內已全面遵守上市規則附錄C3所載標準守則所規定的標準。

CORPORATE GOVERNANCE PRACTICES

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Shareholders.

企業管治常規

本公司致力於實現高標準的企業管治，其對本公司的發展及保障股東的利益至關重要。





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The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the CG Code during the period up to the date of this interim report, save as the below.

Pursuant to code provision C.2.1 of Part 2 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 roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Mr. Liu Peichao currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and general manager in the same person has the benefits of (1) ensuring consistent leadership within our Company, (2) enabling more effective and efficient overall strategic planning for our Company, and (3) facilitating the flow of information between the management and our Board. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively.

Our Board will consider splitting the roles of the chairman of our Board and the general manager of our Company at a time when it is appropriate by taking into account the circumstances of our Company as a whole and will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

本公司已應用良好企業管治原則，並採納企業管治守則（「**企業管治守則**」）的守則條文作為其自身企業管治守則。於直至本中期報告之日的期間內，本公司已遵守企業管治守則第2部分所載的所有適用守則條文，惟以下情況除外。

根據企業管治守則第2部分的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定。我們的董事長及行政總裁並無區分，現時由劉培超先生兼任該兩個角色。董事會認為，由同一人兼任董事長及總經理角色的裨益如下：(1)確保本公司內領導貫徹一致；(2)使本公司的整體戰略規劃更有效及更具效率；及(3)促進管理層與董事會之間的信息交流。董事會認為，現行安排無損權力與授權平衡，此架構將讓本公司迅速及有效地作出及落實決策。

董事會將在計及本公司的整體情況後考慮於適當時候將董事長與本公司總經理的角色分開，並將不時審查企業管治架構及實踐，並在其認為適當時做出必要安排。

CHANGES IN INFORMATION OF DIRECTORS

The change in information of the Directors of the Company since the date of the annual report of the Company for the year ended 31 December 2025 (the “**2025 Annual Report**”) required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Wang Yong has resigned as an executive Director of the second session of the Board, the chief financial officer, deputy general manager of the Company, a member of the Strategy Committee and all other directorships within the Company’s subsidiaries as he would like to devote more time to his personal commitments.

Mr. Liu Zhufu, our deputy general manager primarily responsible for overseeing the Global Business Support Division of the Group, was appointed as an executive Director and a member of the Strategy Committee with effect from 2 July 2026.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules for the six months ended 30 June 2026 and up to the date of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

董事資料變動

自本公司截至2025年12月31日止年度年報（「**2025年年報**」）日期起，根據上市規則第13.51B(1)條須予披露的本公司董事資料變動載列如下：

王勇先生已辭任本公司第二屆董事會執行董事、首席財務官、副總經理、戰略委員會成員以及本公司附屬公司的所有其他董事職位，原因為他希望投入更多時間於其個人事務。

副總經理劉主福先生主要負責監督本集團的全球業務支持部，自2026年7月2日起獲委任為執行董事及戰略委員會成員。

除上文所披露者外，截至2026年6月30日的六個月內及直至本中期報告日期，概無根據上市規則第13.51B條要求須予披露的資料。

中期股息

董事會議決不宣派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月：無）。



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EVENTS AFTER THE REPORTING PERIOD

報告期後事項

Change of registered address

變更註冊地址

On 2 July 2026, the Company amended the articles of association of the Company (the “**Articles of Association**”) in connection with a change to its registered address. Details of the amendment are set out in the announcements of the Company dated 10 June 2026 and 29 July 2026. The latest version of the Articles of Association is available on the Company’s website and the website of the Stock Exchange.

於2026年7月2日，本公司因變更其註冊地址事宜而修訂本公司公司章程（「**公司章程**」）。修訂詳情載於本公司日期為2026年6月10日及2026年7月29日的公告。最新版公司章程可於本公司網站及聯交所網站查閱。

Purchase of Shares pursuant to the H Share Award Scheme

根據H股股份激勵計劃購買股份

Subsequent to the end of the Reporting Period, the trustee of the Group’s H Share Award Scheme bought a total of 500,000 H Shares from the market at a total consideration of HK\$13,130,744 which are currently held for the purpose of satisfying share awards that may be granted under the H Share Award Scheme.

報告期末後，本集團H股股份激勵計劃的受託人從市場購買合共500,000股H股，總對價為13,130,744港元，該等股份現時持作滿足H股股份激勵計劃項下可能授出的股份獎勵之用。

Save as disclosed above, the Group has no significant subsequent events subsequent to 30 June 2026 and up to the date of this interim report.

除上文所披露者外，於2026年6月30日後及直至本中期報告日期，本集團並無發生任何重大後續事項。

SUPPLEMENTAL INFORMATION IN RELATION TO THE 2025 ANNUAL REPORT

有關2025年年報的補充資料

The Company would like to provide the following supplemental information in relation to the H Share Option Scheme.

本公司謹此提供以下有關H股購股權計劃的補充資料。

The 612,825 Options were granted on 20 October 2025, and the closing price of the Shares immediately before the date on which such Options were granted (i.e. 17 October 2025) was HK\$48.12 per Share.

612,825份購股權於2025年10月20日授出，而股份於緊接該等購股權授出日期(即2025年10月17日)前的收市價為每股48.12港元。

The supplemental information set out above does not affect other information contained in the 2025 Annual Report. Save as disclosed above, all other information in the 2025 Annual Report remains unchanged.

上述補充資料並不影響2025年年報所載的其他資料。除上文所披露者外，2025年年報的所有其他資料維持不變。





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其他資料

REVIEW OF INTERIM RESULTS

The Audit Committee comprised two independent non-executive Directors, namely Mr. Ng Jack Ho Wan (Chairman) and Mr. Li Yibin, and one non-executive Director, namely Mr. Lang Xulin. The primary responsibilities of the Audit Committee are to review and supervise the Group's financial reporting process, risk management and internal control system. The terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The Audit Committee and the senior management of the Company have reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this interim report, and discussed the relevant accounting matters. The Audit Committee considers that this interim report has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been made.

Liu Peichao

Chairman of the Board, Executive Director and General Manager

SHENZHEN DOBOT CORP LTD

Shenzhen, the PRC, 24 August 2026

審閱中期業績

審計委員會由兩位獨立非執行董事吳浩雲先生(主席)及李貽斌先生，以及一位非執行董事郎需林先生組成。審計委員會的主要職責為審閱和監察本集團的財務申報過程、風險管理及內部控制系統。審計委員會的職權範圍可於聯交所網站及本公司網站查閱。

審計委員會與本公司管理層已審閱本集團截至2026年6月30日止六個月的未經審計中期簡明綜合財務報表和本中期報告，並討論相關財務事宜。審計委員會認為，本中期報告的編製符合適用會計準則、規則和條例，並已作出適當披露。

劉培超

董事會主席，執行董事兼總經理

深圳市越疆科技股份有限公司

中國深圳，2026年8月24日



— 2432.HK —

SHENZHEN DOBOT CORP LTD
深圳市越疆科技股份有限公司