

6600  
Stock Code

OneRobotics

OneRobotics (Shenzhen) Co., Ltd.  
臥安機器人(深圳)股份有限公司

# 2026

INTERIM REPORT



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

# CONTENTS

|                                                                  |    |                                                                |    |
|------------------------------------------------------------------|----|----------------------------------------------------------------|----|
| Corporate Information                                            | 2  | Interim Condensed Consolidated Statement of Financial Position | 29 |
| Business Review and Future Outlook                               | 4  | Interim Condensed Consolidated Statement of Changes in Equity  | 31 |
| Management Discussion and Analysis                               | 13 | Interim Condensed Consolidated Statement of Cash Flows         | 32 |
| Corporate Governance and Other Information                       | 19 | Notes to Financial Statements                                  | 35 |
| Interim Condensed Consolidated Statement of Profit or Loss       | 27 |                                                                |    |
| Interim Condensed Consolidated Statement of Comprehensive Income | 28 |                                                                |    |



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Li Zhichen (*Chairman*)  
Mr. Pan Yang  
Mr. Hu Zhidong  
Ms. Yang Minghui

#### Non-executive Directors

Prof. Li Zexiang  
Prof. Ko Ping Keung

#### Independent Non-executive Directors

Ms. Li Hui  
Dr. Leung Suk Wai Winnie  
Prof. Wang Yong

### JOINT COMPANY SECRETARIES AND AUTHORISED REPRESENTATIVES

Mr. Hu Zhidong  
Mr. Chung Ming Fai

### AUDIT COMMITTEE

Ms. Li Hui (*Chairperson*)  
Prof. Ko Ping Keung  
Prof. Wang Yong

### REMUNERATION AND APPRAISAL COMMITTEE

Prof. Wang Yong (*Chairman*)  
Ms. Li Hui  
Dr. Leung Suk Wai Winnie  
Mr. Li Zhichen  
Mr. Hu Zhidong

### NOMINATION COMMITTEE

Mr. Li Zhichen (*Chairman*)  
Dr. Leung Suk Wai Winnie  
Prof. Wang Yong

### INDEPENDENT AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor under the  
Accounting and Financial Reporting Council Ordinance  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### LEGAL ADVISORS

***As to PRC law:***  
Jingtian & Gongcheng  
34/F, Tower 3  
China Central Place  
77 Jianguo Road, Beijing  
PRC



## CORPORATE INFORMATION

### ***As to Hong Kong laws:***

Jingtian & Gongcheng LLP  
Suites 3203–3209, 32/F., Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Hong Kong

### **COMPLIANCE ADVISOR**

Quam Capital Limited  
5/F and 24/F (Rooms 2401 and 2412)  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### **REGISTERED OFFICE AND HEADQUARTERS IN THE PRC**

Room 1706, Qiancheng Commercial Center  
No. 5 Haicheng Road  
Mabu Community  
Xixiang Street, Bao'an District  
Shenzhen  
Guangdong Province  
The PRC

### **Principal Place of Business in Hong Kong**

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

### **Principal Bank**

China Merchants Bank Co., Ltd. Shenzhen Branch  
China Merchants Bank Shenzhen Branch Building  
No. 2016, Shennan Avenue  
Futian District, Shenzhen  
The PRC

### **Hong Kong H Share Registrar and Transfer Office**

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

### **STOCK NAME**

ONEROBOTICS

### **STOCK CODE**

6600

### **COMPANY WEBSITE**

[www.onerobot.com](http://www.onerobot.com)



# BUSINESS REVIEW AND FUTURE OUTLOOK

## BUSINESS REVIEW

During the first half of 2026, artificial intelligence continued its rapid expansion into the physical world, as embodied AI moved beyond technical validation towards real-world deployment. Competition in the industry likewise shifted from comparisons of isolated capabilities to system-level competition spanning unified models, multiple embodiments, real-world data and the ability to deploy at scale. OneRobotics (Shenzhen) Co., Ltd. (the “**Company**”) and its subsidiaries (collectively, the “**Group**”, “**OneRobotics**” or “**we**”) remained firmly committed to its core strategy of “One Brain, Multiple Embodiments”, with its proprietary World Action Model, OneModel, serving as the technological hub. We advanced our model, embodiment, data, application scenario and value chain initiatives in a coordinated manner, accelerating the development of an embodied AI platform for the physical world.

During the six months ended 30 June 2026 (the “**Reporting Period**”), the Group launched its proprietary World Action Model, OneModel 1.7 FrontoStria-RL, further strengthening the closed loop between world understanding, task planning, action execution and feedback from real-world deployment. The Group also advanced the commercial delivery of onero H1, a humanoid home embodied AI robot (“**H1**”), thereby extending the capabilities of its unified model to complex continuous tasks and different robotic embodiments. The Group secured a winning bid of RMB44.95 million for an embodied AI data infrastructure project and completed partial delivery, advancing its capabilities in robotic embodiments, data collection, platform software and real-world scenario development beyond supporting internal R&D towards the delivery of system-level solutions. As at the date of this report, the Group had also advanced a number of strategic investments and acquisitions across key areas including end effectors, on-device AI computing, real-world data, model training and global channels, continuing to strengthen its industrial presence under the “OneRobotics Embodied Intelligence Chain”.

Together, these developments further enhanced the Group’s integrated business model, with a unified model at its core, multiple embodiments as the physical carriers, real-world data as the driving force, scenario-based applications as the route to market, and value chain collaboration as a key enabler. They also advanced the Group’s embodied AI capabilities from model and technology development towards product delivery, system-level solutions and commercialization across multiple scenarios.

As at the date of this report, the Company had been included in the Hang Seng Composite Index, the S&P Global BMI, the STOXX Global Total Market Index, the CSI SH-HK-SZ Artificial Intelligence 50 Index and the Hang Seng HK-US Robotics Theme Index, and its shares had become eligible for Southbound trading under both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. According to the latest index review results of Hang Seng Indexes Company Limited, the Company will be included in a further 16 Hang Seng family indices and transferred from the Hang Seng Composite SmallCap Index to the Hang Seng Composite MidCap Index. The Company’s capital markets coverage has expanded from broad-market indices in Hong Kong to global broad-market indices, AI and robotics thematic indices and Mainland-Hong Kong Stock Connect schemes, with both its index coverage and market-capitalization tier further enhanced.



## BUSINESS REVIEW AND FUTURE OUTLOOK

### 1.1 Deepening the “One Brain, Multiple Embodiments” Architecture and Building a Real-World Learning Loop for OneModel

During the Reporting Period, the Group continued to advance OneModel as its unified AI model platform and launched its proprietary World Action Model, OneModel 1.7 FrontoStria-RL, moving the “One Brain, Multiple Embodiments” strategy beyond the accumulation of unified capabilities towards real-world deployment and a feedback loop. As the technological hub of this strategy, OneModel integrates world understanding, task planning, skill scheduling and action execution with an implicit representation mechanism for action policies. Through reinforcement learning feedback and the reuse of successful trajectories, it continues to improve the task execution capabilities of different robotic embodiments in real-world scenarios.

OneModel enables core intelligent capabilities to be shared and reused across different robotic embodiments, reducing duplicative R&D efforts and improving product development efficiency. As the humanoid home robot H1 and robots of other embodiments gradually enter real-world scenarios, operational data, task outcomes and execution feedback can continuously flow back into the model, driving OneModel iteration and enhancing the capabilities of different embodiments in turn. This will gradually create a reinforcing learning loop across models, embodiments, data and scenarios, supporting product iteration, scenario expansion and commercial deployment at scale.

### 1.2 Deepening Algorithm-Defined Hardware and Deploying the Unified Model Across Multiple Embodiments

The Group remains committed to its “Algorithm-Defined Hardware” technology approach. With OneModel as the intelligent foundation, we deeply integrate AI vision, decision-making and control systems with robotic embodiments, using a unified approach to guide embodiment design and system optimization. Our proprietary 3D perception algorithms use RGB vision to reconstruct complex environments, estimate object poses and track dynamic trajectories, reducing reliance on high-cost sensors. By combining reinforcement learning, imitation learning, motion planning and real-time control, we have established a unified “perception-decision-control” closed loop that improves robots’ motion generalization, manipulation accuracy and resilience to interference in complex, unstructured environments. The co-optimization of models and embodiments enables the Group to achieve a system-level balance across performance, cost, energy consumption and reliability.

During the Reporting Period, the Group commenced commercial delivery of the humanoid home robot H1, marking the beginning of the conversion of its technological capabilities in unified models and multiple embodiments into deliverable products and solutions. Built on a standardized hardware platform, H1 features two seven-degree-of-freedom robotic arms and a mobile base, with OneModel 1.7 providing multimodal perception, task understanding and action execution capabilities.

In specific home environments, H1 is now capable of completing multiple task steps in succession, including object identification, grasping, transport, manipulation and placement, for tasks such as laundry, dishwashing, tidying and storage, and basic meal preparation. This demonstrates a complete technology pipeline from simulation training and model iteration through on-device deployment to commercial delivery, highlights the Group’s system-level capabilities in coordinating its unified model with robotic embodiments to execute complex continuous home tasks, and lays the foundation for improving robots’ generalization across different home layouts, object states and task requirements.



## **BUSINESS REVIEW AND FUTURE OUTLOOK**

### **1.3 Strengthening Data Infrastructure and Advancing Data Capabilities from an Internal Foundation to System-Level Delivery**

High-quality, multimodal real-world data is the core fuel that drives the evolution of embodied AI models. Centered around OneModel and multiple robotic embodiments, the Group continues to enhance its data infrastructure spanning task design, data collection, data cleaning and annotation, quality evaluation, training and validation, real-robot deployment and execution feedback, enabling data generated across different embodiments and scenarios to be consolidated and reused under a unified framework. As the range of robotic embodiments, real-world tasks and application scenarios expands, operational data and execution feedback will continue to flow back into OneModel, driving model iteration and enhancing the capabilities of different robotic embodiments. This will create a technological flywheel in which data, models and embodiments reinforce one another.

During the Reporting Period, the Group secured the winning bid for Shenzhen's first embodied AI data infrastructure project, with a contract value of RMB44.95 million, and completed partial project delivery. The project covers embodied robot hardware, data collection systems, a data management platform and the development of multiple real-world scenarios, marking the advancement of the Group's data capabilities beyond supporting its own model R&D towards the delivery of system-level solutions.

Through diverse data acquisition pathways, including egocentric capture of human demonstrations, UMI-based portable demonstration capture and teleoperation of physical robots, the Group transforms action sequences, operational experience, environmental changes and interaction feedback from real-world tasks into high-quality data resources that can be used for OneModel training, robot capability evaluation and product validation. This creates end-to-end delivery capabilities spanning robotic embodiments, data collection, platforms and scenario development.

### **1.4 Accelerating Commercial Deployment Across Multiple Scenarios and Building a Closed Loop Between Real-World Applications and Market Feedback**

As at the date of this report, the Group had accelerated the commercial delivery and real-world deployment of embodied AI products across three core scenarios — home services, sports and wellness, and intelligent companionship. The Group continues to use the growing body of task data, product feedback and user needs to inform model and product iteration, gradually creating a commercial closed loop in which technological capabilities, product delivery and market feedback reinforce one another.

In the home service scenario, the humanoid home robot H1 has entered commercial delivery. The Group also entered into a strategic partnership with 58.com, a leading lifestyle services platform in China. The parties will focus on local services scenarios and pursue in-depth cooperation in real-world data, robotic applications and industry talent development, further bridging real-life service needs with robotic applications. H1's ability to execute continuous autonomous tasks in real home environments was featured in a special report by NHK, Japan's public broadcaster. The Group was also named to LeadeRobot's "2026 Top 50 Chinese Embodied AI Leaders" list and received the "Pioneer Award for Humanoid Robot Commercialization" and the "Technology Innovation Product of the Year" award at the 12<sup>th</sup> Capek Awards.



## BUSINESS REVIEW AND FUTURE OUTLOOK

In the sports and wellness scenario, the Acemate AI sports robot was deployed at “Yunguan” at the Shenzhen Bao’an Super Tennis Center, supporting the launch of the world’s first robot-powered tennis training venue and bringing AI-powered rally practice into real training environments. As at the date of this report, Acemate had been deployed in cities including Beijing, Shenzhen, Shanghai and Guangzhou, covering more than 1,100 regulation-size tennis courts, and had expanded into a range of scenarios including tennis venues, schools, clubs and professional events, continuing to expand its service network for mass-market sports and professional training. Acemate also became the designated tennis training robot supplier for the 2026 China Open and was selected as a 2026 Shenzhen “Robot+” Application Demonstration Case.

In the intelligent companionship scenario, deliveries of the KATA Friends AI companion robot commenced in markets including Japan, China and Europe during the Reporting Period, as the Group continued to advance market expansion and commercialization. The Group also entered into a strategic cooperation framework agreement with Shanghai Children’s Medical Center to explore the application value of AI companion robots in non-clinical scenarios such as children’s health education and emotional comfort, further expanding the application boundaries of embodied AI in pediatric healthcare settings.

### 1.5 Advancing the “OneRobotics Embodied Intelligence Chain” Strategy to Strengthen Key Technologies and Global Capabilities

Centered on the “OneRobotics Embodied Intelligence Chain”, the Group focuses on key segments of the embodied AI value chain, including end effectors, on-device AI computing, real-world data, model training and global channels. Through strategic investments, acquisitions and industrial collaboration, it supports the continuous iteration of OneModel, the R&D of robots with multiple embodiments, engineering delivery and global commercial applications.

During the Reporting Period, the Group completed a strategic investment in Hitbot Technology (Shenzhen) Co., Ltd. (慧靈科技(深圳)股份有限公司) (“**Hitbot Technology**”), further strengthening its core capabilities in robotic hands, end effectors, precision perception and motion control. The technology and product capabilities in robotic hands and end effectors of Hitbot Technology can complement OneModel’s capabilities in environmental perception, task decision-making and motion planning, further enhancing the robotic “perception-decision-execution” closed loop, improving the R&D iteration, engineering delivery and industrialization efficiency of robots with multiple embodiments, and extending the “One Brain, Multiple Embodiments” strategy into a broader range of physical tasks and industrial and commercial applications.

The Group also continued to advance its acquisition of Nanoleaf, a global technology company. It intends to leverage Nanoleaf’s global distribution network and localized operating capabilities to strengthen the Group’s channel coverage and localized operations in North America and Europe and accelerate the expansion of its embodied AI products in those markets.



## BUSINESS REVIEW AND FUTURE OUTLOOK

In on-device AI computing, the Group made a strategic investment in SpacemiT and deepened industrial collaboration around high-performance RISC-V AI CPUs and integrated hardware-software computing platforms, enhancing robots' low-latency, high-efficiency and local computing capabilities. In addition, the Group advanced strategic investments in real-world data production, high-dimensional physical interaction data collection, multimodal data processing and model training, further strengthening the data production, model training and industrialization capabilities that support embodied AI.

### 1.6 Review of Financial Performance

Against a backdrop of the weakening of major settlement currencies, including the Japanese yen and the US dollar, against the Renminbi, the Group still recorded steady growth in revenue and gross profit during the Reporting Period. For the six months ended 30 June 2026, our total revenue amounted to RMB522.4 million, representing an increase of 31.8% compared with the corresponding period in 2025. Total gross profit amounted to RMB263.1 million, representing an increase of 22.5% compared with the corresponding period in 2025, with a gross profit margin of 50.4%. Revenue growth was driven primarily by new products, including the humanoid home robot H1, together with the Acemate AI sports robot and the KATA Friends AI companion robot, all of which contributed revenue during the Reporting Period. As deliveries of new embodied AI products commenced, the Group's product portfolio further expanded and its revenue mix became more diversified and balanced.

We believe that the core of robot commercialization lies in the extent to which robots can substitute for labour and generate labour-cost savings — the greater the substitution value, the more substantial the return on investment (ROI) of robots. Therefore, we have consistently focused on global markets with high labour costs to build a sustainable commercialization path. The Group continued to deepen its global presence, with its business now covering more than 90 countries and regions. During the Reporting Period, Europe and North America delivered the strongest growth among the Group's principal markets, with revenue increasing by 97.5% and 85.7%, respectively, compared with the corresponding period in 2025, while revenue from Asia also increased by 6.6%. With faster growth in Europe and North America, their combined share of revenue increased from 28.8% in the corresponding period of last year to 42.1%, while Asia's share decreased from 70.9% to 57.4%, further optimizing the Group's regional market mix.



## BUSINESS REVIEW AND FUTURE OUTLOOK

Despite the increases in both revenue and gross profit during the Reporting Period, the Group recorded a loss for the period, primarily due to the following two factors. First, the impact of exchange rate fluctuations. During the Reporting Period, the Japanese yen and the US dollar weakened against the Renminbi. As a significant portion of the Group's overseas sales is denominated in these currencies, and given that the selling prices of products in foreign currency could not be fully adjusted in line with these exchange-rate movements, the amounts of such revenue converted into Renminbi were adversely affected. The impact on the revenue side was greater than that on the cost side, causing the Group's gross profit margin to decline from 54.2% in the corresponding period of last year to 50.4%. Furthermore, the Hong Kong dollar weakened against the Renminbi during the same period. The conversion of the Group's foreign currency assets, primarily comprising bank deposits in Hong Kong dollars from the proceeds of the Global Offering, resulted in a net foreign exchange loss of RMB42.7 million. Forward foreign exchange contracts generated gains of RMB33.8 million during the Reporting Period, but only partially offset the impact of exchange rate fluctuations. Second, the increase in R&D expenses. Centered on its core strategy of "One Brain, Multiple Embodiments", the Group continued to increase its investment in the R&D of core embodied intelligence technologies and new products. R&D expenses increased by RMB43.0 million, or 73.3%, from RMB58.7 million in the corresponding period of last year to RMB101.7 million, with their share of the Group's revenue rising from 14.8% to 19.5%. These investments were primarily directed towards the training and accumulation of underlying generic capabilities for models, and the resulting R&D outcomes can be reused across product lines; however, in accordance with accounting standards, the related investments were fully recognized in profit or loss during the Reporting Period, thereby affecting the results for the period.

We believe that sustained and forward-looking R&D investment is an important foundation for strengthening core technological capabilities, advancing product iteration and expanding commercial applications. As at the date of this report, the Group had served more than 5.0 million households worldwide. Its continuously growing technology assets and global user base provide strong support for product innovation, market expansion and commercial deployment at scale.



## BUSINESS REVIEW AND FUTURE OUTLOOK

### FUTURE OUTLOOK

Looking ahead, the “One Brain, Multiple Embodiments” architecture will remain at the core of OneRobotics’ strategy. While maintaining investment in core technologies, the Group will continue to improve R&D and operating efficiency, accelerate the conversion of technological achievements into products and commercial applications, further enhance its product portfolio and global market presence, and drive the Group’s long-term sustainable growth.

#### 2.1 Deepening the “One Brain, Multiple Embodiments” Architecture: Enhancing Generalization and Autonomous Execution in Home Tasks

During the Reporting Period, the Group continued to advance the technological evolution of OneModel as a general-purpose home robotic brain, further strengthening its capabilities in world understanding, task planning, skill scheduling, action execution and reinforcement learning feedback. Initial validation was completed through H1’s continuous task execution in specific home environments. In the second half of the year, the Group will advance these capabilities from task execution in specific environments towards generalized execution across different home layouts, object states and task requirements.

For multi-step, long-horizon home tasks such as laundry, dishwashing, tidying and storage, and basic meal preparation, the Group will continue to strengthen robots’ environmental understanding, task planning, task memory, context retention, skill scheduling and autonomous recovery capabilities. Building on OneModel’s existing World Action Model architecture, the Group is further advancing recursive task-execution mechanisms, enabling robots to continuously perceive, reason, act, verify and recover around an evolving task state, and to dynamically adjust subsequent actions based on real-world execution outcomes. This will improve their stability and reliability in completing end-to-end tasks continuously across different home environments and advance robots from capability validation in specific scenarios towards autonomous task execution in a broader range of real-world home environments.

At the same time, the Group will further refine its policy optimization loop integrating offline and online reinforcement learning. By systematically using successful trajectories, failure cases and edge-case data accumulated during real-world operation, the Group will continue to improve robots’ robustness, resilience to interference and failure recovery capabilities in unfamiliar and complex environments, enabling OneModel to iterate and evolve continuously through real-world scenarios and user feedback.



**BUSINESS REVIEW AND FUTURE OUTLOOK****2.2 Advancing the Delivery and Operation of Data Infrastructure and Improving Data and Computing Synergies**

Building on the standardized data collection center established in Huizhou and the Shenzhen embodied AI data infrastructure project for which partial delivery has been completed, the Group will continue to advance the subsequent development, delivery and operation of the relevant projects. It will further enhance a standardized data production system spanning task design, data collection, data cleaning and annotation, quality evaluation, training and validation, and physical-robot feedback. At the same time, the Group will deepen cooperation with public research institutions, universities and industry partners, continue to expand the scale and scenario coverage of real-world data collection, and strengthen the continuous production and systematic delivery capabilities of its data infrastructure.

As data volumes and model training requirements continue to grow, the Group will strengthen its computing infrastructure in parallel and coordinate the computing resources required for model training, simulation-based evaluation, physical-robot validation and on-device inference. This will improve the stability of computing resource supply, resource scheduling efficiency and cost-effectiveness, and accelerate the conversion of real-world data into model capabilities.

On this basis, the Group will continue to improve the diversity and “value density” of its data by systematically collecting and using high-value, high-difficulty data spanning different task types, scenario environments, manipulated objects and robotic embodiments, as well as samples from failures, edge cases and long-tail scenarios. This will improve the relevance and efficiency of model training. The Group will also deepen data reuse and collaborative training under the “One Brain, Multiple Embodiments” architecture, enabling data accumulated by robots across home services, sports and wellness, and intelligent companionship to collectively enhance OneModel and drive continuous model iteration and the evolution of cross-embodiment and cross-scenario capabilities.

**2.3 Accelerating the Commercial Deployment of Embodied AI and Expanding the Delivery and Applications of Humanoid Home Robots**

Looking ahead, with the “One Brain, Multiple Embodiments” architecture at its core and the humanoid home robot H1 as a key focus of commercialization, the Group will continue to expand product delivery and real-world applications.

The Group will continue to advance the commercial delivery and application validation of the humanoid home robot H1 in retail, eldercare and wellness, and other real-world service scenarios. It will advance product iteration to improve performance, reliability and generalization, while continuously optimizing product costs and enhancing its delivery and service systems. By accumulating operational data, task feedback and user needs across more real-world scenarios, the Group will continue to improve H1’s adaptability to different environments and tasks and develop reusable experience in product delivery and scenario operations, laying the foundation for entry into a broader range of home scenarios in the future.



**BUSINESS REVIEW AND FUTURE OUTLOOK**

In the sports and wellness scenario, the Group will continue to upgrade Acemate's AI vision, motion decision-making and intelligent control capabilities, iterate existing products, explore diverse hardware forms and modes of sports interaction, and further expand into tennis venues, schools, clubs and professional training environments. In the intelligent companionship scenario, the Group will continue to advance the delivery and expansion of KATA Friends in Japan, China, Europe and other key markets. By enhancing on-device computing power, optimizing local models and deepening IP partnerships, the Group will bring more co-branded products and application scenarios to market and continue to improve the naturalness and personalization of interactions and the overall user experience. As these products enter more real-world scenarios, the Group will continue to accumulate product feedback and application data to inform OneModel and product iteration, creating a commercial closed loop in which product delivery, scenario-based applications and technological upgrades reinforce one another.

**2.4 Deepening Investment under the “OneRobotics Embodied Intelligence Chain”: Strengthening Post-Investment Synergies and Global Capabilities**

To build a long-term competitive moat and accelerate globalization, the Group will continue to use the “OneRobotics Embodied Intelligence Chain” as the framework for industrial collaboration and systematically invest across the core embodied AI value chain.

The Group will continue to deepen collaboration with its portfolio companies in end effectors, on-device AI computing, real-world data and model training, and advance the productization and commercial application of relevant technological achievements. At the same time, subject to progress in the acquisition, the Group will advance the acquisition of Nanoleaf and related integration preparations in an orderly manner. It intends to leverage Nanoleaf's global distribution network and localized operating capabilities to strengthen the Group's channel coverage and localized operations in North America and Europe and accelerate the expansion of its embodied AI products in those markets.

**2.5 Building an AI-Driven R&D and Operating System to Enhance Organizational Effectiveness Through Human-AI Collaboration and Long-Term Incentives**

The Group will systematically advance the deep integration of AI agents with its core business processes and apply AI agents across key areas including model R&D, algorithm optimization, engineering development, testing and validation, results analysis and operations management. This will gradually establish a highly efficient “R&D-Data-Product” closed loop, improve the R&D, validation and iteration efficiency of OneModel and robots with multiple embodiments, and continuously optimize resource allocation and organizational collaboration.

Talent is central to the Group's continuous innovation and long-term development. The Group will continue to strengthen its mechanisms for talent recruitment, development, assessment and incentives, and will use equity incentives and other long-term incentive arrangements as appropriate to attract and retain core technical, operational and management talent. This will more closely align employees' interests with the Group's long-term development and shareholder value.

By combining AI enablement, organizational upgrading and long-term incentives, the Group will further improve productivity per employee, organizational collaboration and capacity for innovation, accelerate breakthroughs in core technologies and product commercialization, and build a strong talent and organizational foundation for long-term sustainable growth.



# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

### Operating results

During the Reporting Period, the revenue of the Group amounted to RMB522.4 million, representing an increase of approximately 31.8% compared with RMB396.3 million for the corresponding period of last year. This was primarily attributable to: (i) the Group's successive launch of new products, such as humanoid home robots, sports robots and companion robots, which contributed to revenue and further enriched the Group's product matrix; and (ii) the Group's continued expansion into overseas markets, with revenue from the European market increasing by approximately 97.5% year-on-year and revenue from the North American market increasing by approximately 85.7% year-on-year during the Reporting Period, driving growth in overall revenue.

### Revenue from principal business

The following table illustrates the details of sales revenue by products of the Group for the six months ended 30 June 2026 and 2025 respectively:

|                                                       | Six months ended 30 June |       |         |       |
|-------------------------------------------------------|--------------------------|-------|---------|-------|
|                                                       | 2026                     |       | 2025    |       |
|                                                       | RMB'000                  | %     | RMB'000 | %     |
| Home Embodied AI Robotic System Products              | 453,461                  | 86.8  | 348,845 | 88.0  |
| Other Smart Home and Emerging AI Products & Solutions | 68,925                   | 13.2  | 47,449  | 12.0  |
| Total                                                 | 522,386                  | 100.0 | 396,294 | 100.0 |

During the six months ended 30 June 2026, the growth in the Group's revenue was primarily driven by the expansion in scale of its home embodied AI robotic system products. During the Reporting Period, revenue from home embodied AI robotic system products amounted to approximately RMB453.5 million (six months ended 30 June 2025: RMB348.8 million), representing a year-on-year increase of approximately 30.0%. Such increase was primarily attributable to: (i) the Group's launch of the onero H1, a humanoid home robot, during the Reporting Period and the commencement of deliveries to customers, together with the revenue contribution from Acemate, a sports robot, and KATA Friends, a companion robot, both launched in the second half of 2025, with these three new product lines and their related products and solutions generating aggregate revenue of approximately RMB68.4 million during the Reporting Period, equivalent to approximately 65.4% of the year-on-year increase in revenue from home embodied AI robotic system products; and (ii) a further increase in the market penetration of the Group's home embodied AI robotic system products in the European and North American markets, which drove revenue growth in those markets.

During the Reporting Period, revenue from other smart home and emerging AI products & solutions amounted to approximately RMB68.9 million (six months ended 30 June 2025: RMB47.4 million), representing a year-on-year increase of approximately 45.3%, driven primarily by the Group's newly launched products such as the SwitchBot AI Art Frame.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Cost of sales

For the six months ended 30 June 2026, the Group's cost of sales amounted to RMB259.3 million, compared with RMB181.5 million for the corresponding period of last year, representing a year-on-year increase of approximately 42.8%, primarily due to the rapid expansion of the robotics business, with the cost of sales rising in line with the growth in revenue.

### Gross profit and gross profit margin

During the Reporting Period, the gross profit of the Group amounted to RMB263.1 million, representing an increase of approximately 22.5% compared with RMB214.8 million for the corresponding period of last year. During the Reporting Period, the gross profit margin of the Group was approximately 50.4%, representing a decrease of 3.8 percentage points from 54.2% for the corresponding period of last year, primarily due to the weakening of the exchange rates of major settlement currencies, such as the Japanese yen and the US dollar, against the Renminbi during the Reporting Period.

According to the central parity rate of Renminbi published by the China Foreign Exchange Trade System, the average exchange rate of the Japanese yen against the Renminbi during the Reporting Period fell by approximately 10.8% compared with the corresponding period of last year, whilst the average exchange rate of the US dollar against the Renminbi fell by approximately 4.0% compared with the corresponding period of last year. A significant portion of the Group's overseas sales is denominated in Japanese yen and US dollar, whilst the costs of the relevant products are primarily denominated in RMB or are relatively less sensitive to the aforementioned exchange rate fluctuations. As the selling prices of the products in foreign currencies could not be adjusted in full step-in-step with these exchange rate movements, the amounts of the relevant foreign currency revenue converted into RMB were adversely affected. The impact on the revenue side was greater than that on the cost side, thereby exerting pressure on the Group's gross profit margin.

Furthermore, the Group entered into forward foreign exchange contracts to manage its foreign exchange exposure. Gains arising from such arrangements are recognized in "other income and gains" and did not affect the presentation of the Group's gross profit margin.

### Other income and gains

During the Reporting Period, the Group's other income and gains amounted to RMB52.6 million, representing an increase of approximately 407.8% compared with RMB10.4 million for the corresponding period of last year. The increase was mainly due to the following two factors: (i) gains on changes in fair value and settlement gains arising from forward foreign exchange contracts entered into by the Group to manage foreign exchange fluctuation risks, totalling RMB33.8 million (the corresponding period of last year: RMB nil); and (ii) interest income on bank deposits and returns on structured deposit investments derived from the Group's temporarily idle funds, totalling RMB18.4 million (the corresponding period of last year: RMB0.9 million). The aforementioned growth was partially offset by government grants and foreign exchange gains in the corresponding period of last year.



## MANAGEMENT DISCUSSION AND ANALYSIS

**Selling and distribution expenses**

During the Reporting Period, the Group's selling and distribution expenses amounted to RMB174.1 million, representing an increase of approximately 62.9% compared with RMB106.8 million for the corresponding period of last year. The increase was mainly due to the combined effect of the following factors: (i) the expansion of the Group's sales volume, which led to a corresponding increase in platform commissions and other expenses directly related to sales; (ii) the Group's successive launch of new product categories, such as sports robots, companion robots and humanoid home robots, from the second half of 2025, and in order to support the market introduction and channel development of these new categories, the Group correspondingly increased its investment in brand marketing and promotion; and (iii) the Group's further expansion into the European and North American markets, resulting in a corresponding increase in promotional expenditure on localized marketing and brand building in these markets.

During the Reporting Period, the selling and distribution expenses accounted for 33.3% of the Group's revenue (the six months ended 30 June 2025: 27.0%), representing a slight decrease from the 34.6% recorded for the full year of 2025. The ratio increased as compared with the corresponding period of last year, primarily because the new product categories launched by the Group from the second half of 2025 were still in the market introductory phase, coupled with the Group's intensified efforts to expand into the European and North American markets during the Reporting Period, resulting in marketing and promotional expenditure being allocated as planned.

**Administrative expenses**

During the Reporting Period, the Group's administrative expenses amounted to RMB30.3 million, compared with RMB30.9 million for the corresponding period of last year, representing a year-on-year decrease of approximately 1.8%.

**Research and development expenses**

During the Reporting Period, the Group's research and development expenses amounted to RMB101.7 million, representing an increase of approximately 73.3% compared with RMB58.7 million for the corresponding period of last year, with its share of the Group's revenue rising from 14.8% for the corresponding period of last year to 19.5%. The increase was primarily due to the Group's continued efforts to strengthen investment in the research and development of core embodied intelligence technologies and new products in line with its core strategy of "One Brain, Multiple Embodiments", as well as the expansion of its R&D team and increased investment in AI computing power and data collection resources. During the Reporting Period, the Group released its self-developed embodied intelligence model, OneModel 1.7, which serves as the core model foundation for the commercialization of the Group's home and service robots.

The Group's investment in AI computing power and data collection resources is primarily directed towards the training and accumulation of underlying generic capabilities for its models. The Group has independently established a model training system and conducted data collection using in-house data collection equipment, enabling the iterative requirements of model capabilities to directly guide the direction and allocation of data collection, thereby forming an internal closed-loop of "model iteration — data collection — capability validation". The model capabilities and data assets generated by these investments can be reused across product lines and device models, providing support for the Group's ongoing launch of robotic products with multiple embodiments.

During the Reporting Period, the Group also introduced AI agents into R&D processes such as algorithm training, code development and testing and validation, thereby optimizing R&D workflows and shortening product development cycles.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Other expenses

During the Reporting Period, the Group's other expenses amounted to RMB42.8 million, a significant increase from RMB2.0 million in the corresponding period of last year. This was primarily attributable to the weakening of the Hong Kong dollar, Japanese yen, and US dollar against the Renminbi during the Reporting Period, resulting in a net foreign exchange loss of RMB42.7 million arising from the translation of the Group's foreign currency assets. The Group's foreign currency assets primarily comprise bank deposits in Hong Kong dollar from the proceeds of the Global Offering, as well as bank deposits and receivables denominated in Japanese yen and US dollar. During the corresponding period of last year, the Group recorded a net foreign exchange gain of RMB6.1 million, which was included in other income and gains. The Group has entered into forward foreign exchange contracts for certain of the aforementioned foreign currency assets to manage the risk of exchange rate fluctuations. Gains of RMB33.8 million arising from these contracts during the Reporting Period were included in other income and gains, partially offsetting the impact of the aforementioned net foreign exchange loss.

### Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB3.6 million, compared with RMB2.2 million for the corresponding period of last year, representing a year-on-year increase of approximately 64.1%. The change was primarily attributable to an increase in interest on bank loans and lease liabilities.

### Income tax

The Group recorded an income tax expense of RMB1.1 million during the Reporting Period, compared with an income tax credit of RMB3.8 million for the corresponding period of last year. The change was mainly because the Group recognized deferred tax assets for the first time in respect of certain temporary differences in the corresponding period of last year, which gave rise to a corresponding income tax credit.

### Profit/(Loss) for the period

During the Reporting Period, the Group recorded a loss for the period of RMB38.3 million, compared with a profit for the period of RMB27.9 million for the corresponding period of last year. Such change was primarily influenced by the following two factors:

The impact of exchange rate fluctuations. During the Reporting Period, the Japanese yen and the US dollar weakened against the Renminbi. As a significant portion of the Group's overseas sales is denominated in these currencies, and given that the selling prices of products in foreign currency were not adjusted in full step-in-step with these exchange rate movements, the amounts of such revenue converted into Renminbi were adversely affected. The impact on the revenue side was greater than that on the cost side, causing the Group's gross profit margin to decline from 54.2% in the corresponding period of last year to 50.4%. Furthermore, the Hong Kong dollar weakened against the Renminbi during the same period. The conversion of the Group's foreign currency assets (primarily comprising bank deposits in Hong Kong dollars from the proceeds of the Global Offering) resulted in a net foreign exchange loss of RMB42.7 million, compared with a net foreign exchange gain of RMB6.1 million recorded in the corresponding period of last year. Forward foreign exchange contracts entered into by the Group to manage its foreign exchange exposure generated a gain of RMB33.8 million during the Reporting Period, partially offsetting the impact of the aforementioned net foreign exchange loss.



## MANAGEMENT DISCUSSION AND ANALYSIS

Increase in R&D investment. Centered on its core strategy of “One Brain, Multiple Embodiments”, the Group has continued to increase its investment in the research and development of core embodied intelligence technologies and new products. R&D expenses rose from RMB58.7 million for the corresponding period of last year to RMB101.7 million, with its share of the Group’s revenue rising from 14.8% to 19.5%. These investments were primarily directed towards the training and accumulation of underlying generic capabilities for models, and the resulting outcomes can be reused across product lines; however, in accordance with accounting standards, they must be fully recognized in profit or loss during the Reporting Period.

During the Reporting Period, both revenue and gross profit of the Group recorded an increase, with gross profit increasing by RMB48.4 million compared with the corresponding period of last year. The aforementioned loss was primarily attributable to external factors arising from exchange rate fluctuations and the Group’s proactive increase in R&D investment.

### Financial position

As at 30 June 2026, the Group’s total equity stood at RMB1,794.0 million, compared with RMB1,657.7 million as at 31 December 2025. Such change was primarily due to an increase in equity of approximately RMB199.8 million resulting from the partial exercise of the over-allotment option to issue shares in connection with the Listing in Hong Kong, partially offset by a loss for the period of RMB38.3 million and approximately RMB30.4 million utilized by the trustee to purchase H Shares on the market pursuant to the 2026 H Share Incentive Scheme.

### Liquidity and financial resources

The Group continues to monitor and maintain an appropriate level of liquidity to meet working capital requirements and mitigate the impact of cash flow fluctuations. As at 30 June 2026, the Group’s cash and bank balances amounted to RMB1,476.8 million, representing a decrease of approximately RMB122.5 million from RMB1,599.3 million as at 31 December 2025. In addition, the Group held RMB118.0 million in structured deposits, and the Group’s cash reserves remained at a sufficient level.

During the Reporting Period, the Group’s net cash used in operating activities amounted to RMB164.7 million, compared with net cash generated from operating activities of RMB29.2 million for the corresponding period of last year. The shift from a net inflow to a net outflow of operating cash flow was primarily attributable to: (i) the Group increasing its inventory by RMB100.1 million to accommodate expanded sales volumes and the launch of new products; (ii) trade receivables increased by RMB47.5 million as a result of expanding sales in overseas markets; and (iii) a reduction in contract liabilities and other payables, which collectively tied up working capital of RMB37.3 million. These effects were partially offset by an increase in trade payables of RMB56.3 million.

The decrease in cash and bank balances primarily reflects the cash outflows from the aforementioned operating activities, as well as payments made by the Group in relation to its strategic equity investment in Hitbot Technology (Shenzhen) Co., Ltd. (慧靈科技(深圳)股份有限公司), the purchase of H Shares under the 2026 H Share Incentive Scheme, and the acquisition of property, plant and equipment. These effects were partially offset by the proceeds from the over-allotment of RMB199.8 million and new bank borrowings. For details regarding the investment in Hitbot Technology, please refer to the section “Significant Investments, Acquisitions and Disposals” in this report. During the Reporting Period, the Group placed part of its idle funds in fixed-term deposits with original maturities exceeding three months, and such deposits were still included in the Group’s cash and bank balances.



**MANAGEMENT DISCUSSION AND ANALYSIS****Debt-to-equity ratio**

As at 30 June 2026, the Group's current and non-current interest-bearing bank borrowings amounted to RMB335.1 million in total, with a debt-to-equity ratio of 24.9%; as at 31 December 2025, interest-bearing bank borrowings amounted to RMB109.1 million in total, with a debt-to-equity ratio of 14.0%. The debt-to-equity ratio was calculated based on the total debt as at the respective period ends divided by total equity. Total debt comprises interest-bearing bank borrowings, lease liabilities and other payables and accruals.

**Foreign exchange risk**

The Group has a global presence with a particular focus on the markets in Japan, Europe and North America. As such, it is exposed to foreign exchange risks arising from multiple currencies, primarily the Japanese yen, the euro, the US dollar, and the Hong Kong dollar. During the Reporting Period, the Group recorded a net foreign exchange loss of RMB42.7 million, whereas a net foreign exchange gain of RMB6.1 million was recorded in the corresponding period of last year. This was primarily attributable to the depreciation of the Japanese yen, US dollar and Hong Kong dollar against the Renminbi during the Reporting Period, which resulted in foreign exchange losses on the Group's monetary assets and liabilities denominated in these currencies upon settlement and at the end of the period. In particular, the average exchange rates of the Japanese yen, US dollar and Hong Kong dollar against the Renminbi during the Reporting Period fell by approximately 10.8%, 4.0% and 4.4%, respectively, compared with the corresponding period of last year. Among the Group's monetary assets denominated in foreign currencies, the bank deposits in Hong Kong dollar from the proceeds of the Global Offering accounted for a higher proportion.

To manage foreign exchange risk, the Group entered into forward foreign exchange contracts during the Reporting Period to mitigate the potential impact of exchange rate fluctuations on the Group's financial performance. These arrangements were primarily based on the foreign exchange exposure arising from the Group's actual business operations and cash management. During the Reporting Period, the aforementioned forward foreign exchange contracts generated a gain of RMB33.8 million, which partially offset the impact of the aforementioned net foreign exchange loss.



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## CORPORATE GOVERNANCE

The Company strives to attain and maintain a high standard of corporate governance to safeguard the interests of our shareholders and other stakeholders and enhance shareholder value.

The Board has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). During the Reporting Period, the Company has fully complied with all the code provisions under the CG Code save as disclosed 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 the requirement that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive officer and Mr. Li Zhichen currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and chief executive officer in the same person has the benefit 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 continue to review and consider splitting the roles of the chairman of our Board and the chief executive officer of our Company at a time when it is appropriate by taking into account the circumstances of our Company as a whole.

The Company will continue to review its corporate governance practices to ensure its continued compliance with the CG Code, to enhance its corporate governance standards, to comply with the increasingly stringent regulatory requirements, and to meet the rising expectations of the Shareholders and investors.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules as its own code of conduct governing securities transactions by the Directors of the Company. Having made specific enquiries to all the Directors, each of them has confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

## CHANGES IN DIRECTORS’ INFORMATION

There is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules except the changes in the Directors’ remuneration which are set out in note 7 to the financial statements.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

During the Reporting Period, the Shareholders approved the amendments to the Articles of Association at the 2025 annual general meeting of the Company held on 29 May 2026. The relevant amendments primarily relate to clarifying the approval authority for certain guarantees and shortening the notice period for extraordinary meetings of the Board from ten days to five days. For the full text of the Second Amended and Restated Articles of Association, please refer to the websites of the Stock Exchange and the Company.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 December 2025 (the “**Listing Date**”). The net proceeds from the Global Offering amounted to approximately HK\$1,543.89 million. In January 2026, following the partial exercise of the Over-allotment Option, the Company issued an additional 3,133,800 H Shares with a nominal value of RMB0.10 each at an issue price of HK\$73.80 per H Share and a net issue price of approximately HK\$71.95 per H Share. The additional net proceeds amounted to approximately HK\$225.47 million, resulting in aggregate net proceeds of approximately HK\$1,769.36 million. The additional net proceeds were allocated in accordance with the purposes and proportions set out in the prospectus of the Company dated 18 December 2025 (the “**Prospectus**”).

The utilization of the net proceeds from the Global Offering as at 30 June 2026 is set out below:

| Use                                                                                                                           | Approximate percentage of the total net proceeds | Amount allocated following the exercise of the Over-allotment Option<br>(HK\$ million) | Utilized proceeds as at 30 June 2026<br>(HK\$ million) | Unutilized proceeds as at 30 June 2026<br>(HK\$ million) | Expected timeline for full utilization |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|----------------------------------------|
| Enhance our R&D capabilities to further develop the key technologies relating to and products within our home robotic systems | 66.46%                                           | 1,175.92                                                                               | 125.62                                                 | 1,050.30                                                 | By the end of the year ending 2028     |
| Expansion of our sales channels and geographic coverage and enhancement of our brand awareness globally                       | 19.76%                                           | 349.63                                                                                 | 183.90                                                 | 165.72                                                   | By the end of the year ending 2028     |
| Repay a portion of our outstanding bank loans within 24 months from the Listing Date                                          | 3.78%                                            | 66.88                                                                                  | 59.07                                                  | 7.81                                                     | By the end of the year ending 2026     |
| General working capital and corporate purposes                                                                                | 10.00%                                           | 176.94                                                                                 | 176.94                                                 | —                                                        | Not applicable                         |
| <b>Total</b>                                                                                                                  | <b>100.00%</b>                                   | <b>1,769.36</b>                                                                        | <b>545.53</b>                                          | <b>1,223.83</b>                                          |                                        |

Note: Any discrepancies between the totals shown in the table above and the sums of the individual amounts are due to rounding.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

**SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS****Investment in Hitbot Technology (Shenzhen) Co., Ltd.**

Reference is made to the voluntary announcement of the Company dated 31 March 2026. The Group acquired an aggregate of 4,419,130 ordinary shares in Hitbot Technology (Shenzhen) Co., Ltd. (慧靈科技(深圳)股份有限公司) at a total consideration of RMB240.56 million through the purchase of equity interests from its original shareholders and by way of a capital injection. Hitbot Technology is a leading domestic provider of embodied intelligent robotic hands and physical intelligence solutions. The investment will help the Group strengthen its capabilities in core end-effector hardware, accelerate the iteration of its multi-form robot products and expand its embodied intelligence applications across broader industrial and commercial scenarios. As at 30 June 2026, the Group held approximately 21% of the equity interest in Hitbot Technology. The fair value of the investment amounted to approximately RMB240.56 million, representing approximately 9.45% of the Group's total assets as at the same date. During the Reporting Period, no realised or unrealised gain or loss arose from the investment, and no dividends were received.

**Investment in Nanoleaf Limited**

Reference is made to the announcements of the Company dated 15 May 2026 and 29 May 2026. On 15 May 2026, the Company, Nanoleaf Limited and the core founder sellers entered into an investment agreement, pursuant to which the Company agreed to procure the purchaser to acquire and subscribe for shares of Nanoleaf Limited in stages at an aggregate consideration of approximately US\$40.54 million. Nanoleaf is a global technology company established in 2014, specializing in spatial intelligence and interactive technologies. By integrating Nanoleaf's established global distribution network and localized operational capabilities, the acquisition will accelerate the sales penetration of the Group's embodied intelligence product portfolio in the North American and European markets. Subsequent to the Reporting Period and up to the date of this report, the Group had acquired 9,016,750 shares in Nanoleaf Limited from the sellers of the first closing of the transactions for a cash consideration of US\$13.53 million.

Except for the above, the Group did not make any material acquisitions or disposals of subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

**FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in the Prospectus and this interim report, as at 30 June 2026, the Group did not have specific future plans for material investments and acquisition of capital assets. The Group will continue to proactively identify and evaluate new investment opportunities in companies whose core businesses are aligned with the Group's existing core operations, with the aim of creating strategic synergies, enhancing operational efficiency, and driving long-term sustainable growth for the Group.

**PLEDGE OF ASSETS**

As at 30 June 2026, the Group had no material pledged assets.

**CONTINGENT LIABILITIES**

The Group did not have any material contingent liabilities as at 30 June 2026.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group had 727 employees, including the executive Directors. Total staff costs (including executive Directors' emoluments) during the Reporting Period were approximately RMB108.8 million, as compared to approximately RMB84.7 million for the six months ended 30 June 2025. Remuneration packages are designed with reference to the Group's overall business performance, the prevailing market remuneration levels and industry practices, whilst taking into account the individual's job responsibilities, performance contributions and market competitiveness.

The Group places high value on attracting, recruiting and retaining quality employees. The Group aims to establish a collaborative work environment that encourages employees to develop their career, and in addition, the Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of our workforce. The orientation process covers subjects such as corporate culture and policies, work ethics and occupational safety. The Group's periodic on-the-job training covers environmental, health and safety management systems and mandatory training required by applicable laws and regulations.

As required under the PRC laws and regulations, the Group makes housing provident fund contributions for its employees and participates in various employee social security plans administered by local governments, including pension, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance. The Group also purchases commercial health insurance for some of its Directors and key personnel, purchases accidental insurance for all of its staff and purchased comprehensive travel insurance for our staff during overseas business travel. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of the Group's business.

The Group continues to grant share-based incentives to eligible employees under the share option scheme and the 2026 H Share Incentive Scheme described below, recognising their contributions and encouraging their continued commitment to the Company's growth and development.

The Group approved a share option scheme in 2019 to recognise employees' contributions to its growth and development. Under the scheme, eligible participants are granted options to acquire partnership interests in Wonder Innovation Technology (Shenzhen) Partnership Enterprise (Limited Partnership) ("**Wonder Innovation**"), the Group's employee share ownership platform. The scheme does not involve the issuance of new shares of the Company. Upon exercising their options, participants may register as limited partners of Wonder Innovation and indirectly hold equity interests in the Company through the platform. The Group does not control Wonder Innovation.

On 22 April 2026, the Company adopted the 2026 H Share Incentive Scheme to attract, motivate and retain core talent and align grantees' interests with those of the Company, its shareholders and investors. Awards under the scheme are funded with existing H Shares purchased by the trustee on the market and held on trust for the benefit of grantees, without any issuance of new shares of the Company. Further details of the scheme are provided in the Company's circular dated 2 April 2026. Details of the H Share purchases made by the trustee during the Reporting Period are set out in the section headed "PURCHASE OF H SHARES UNDER THE 2026 H SHARE INCENTIVE SCHEME" in this interim report.

### PURCHASE OF H SHARES UNDER THE 2026 H SHARE INCENTIVE SCHEME

References are made to the announcements of the Company dated 11 June 2026, 16 June 2026, 23 June 2026 and 1 July 2026 in relation to the purchases of H Shares of the Company on the market by the trustee of the 2026 H Share Incentive Scheme (the "**Scheme**") pursuant to the Scheme (the "**Share Purchases**"). During the period from 29 April 2026 to 30 June 2026, the trustee purchased an aggregate of 552,000 H Shares on the market in accordance with the scheme rules of the Scheme and the trust deed, representing approximately 0.245% of the total number of H Shares in issue as at 30 June 2026, for an aggregate consideration of approximately HK\$34.9 million (excluding transaction costs). Such H Shares are held by the trustee on trust for the benefit of the grantees of the Scheme and will be used for the grant of award shares under the Scheme.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the Listing Rules)) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

## DIRECTORS' AND CHIEF EXECUTIVE'S 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code.

| Name of Director    | Nature of Interest                                       | Number of Shares held/ interested <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(2)</sup> |
|---------------------|----------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------|
| Mr. Li Zhichen      | Beneficial owner                                         | 43,648,450 (L)                                   | 19.37%                                                         |
|                     | Interest in controlled Corporation <sup>(3)</sup>        | 16,471,130 (L)                                   | 7.31%                                                          |
|                     | Interest of person acting in concert <sup>(4)</sup>      | 28,934,230 (L)                                   | 12.84%                                                         |
| Mr. Pan Yang        | Beneficial owner                                         | 28,934,230 (L)                                   | 12.84%                                                         |
|                     | Interest of person acting in concert <sup>(4)</sup>      | 43,648,450 (L)                                   | 19.37%                                                         |
| Prof. Li Zexiang    | Interest in controlled Corporations <sup>(5, 6, 7)</sup> | 25,952,190 (L)                                   | 11.52%                                                         |
| Prof. Ko Ping Keung | Interest in controlled Corporation <sup>(6)</sup>        | 19,445,900 (L)                                   | 8.63%                                                          |

Note:

- (1) All interests are long positions.
- (2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 225,356,100 H Shares in issue (including treasury shares) as at 30 June 2026.
- (3) As at 30 June 2026, Mr. Li acted as the sole general partner and the executive managing partner of Wonder Innovation ESOP. Under the SFO, Mr. Li is deemed to be interested in all the Shares held by Wonder Innovation ESOP.
- (4) On September 8, 2022, Mr. Li and Mr. Pan entered into the Acting-in-concert Agreement, pursuant to which Mr. Pan has undertaken, among other things, to unilaterally follow the voting instructions of Mr. Li to exercise his voting power and vote unanimously at the Shareholders' meeting of our Company for so long as Mr. Li is a Shareholder of our Company. Therefore, under the SFO, in addition to their respective direct beneficial interests, each of Mr. Li and Mr. Pan is also deemed to be interested in the interest of the other concert party.
- (5) As at 30 June 2026, the equity interests of Dongguan Songshan Lake International Robot Research Institute Co., Ltd. (東莞松山湖國際機器人研究院有限公司) ("Songshan Lake Robot Institute") are owned as to 100% by Clear Water Bay Robotic Technology Investment (HK) Limited ("CWB Robotic Tech"), the shares of which in turn are owned as to 100% by Clear Water Bay Robotic Investment Limited Company ("CWB Robotic Investment"), and the shares of which in turn are owned as to 67.67% by Doumiao Tech. The shares of Doumiao Tech are entirely owned by Professor Li Zexiang ("Professor Li"). Accordingly, under the SFO, each of CWB Robotic Tech, CWB Robotic Investment, Doumiao Tech and Professor Li is deemed to be interested in the Shares held by Songshan Lake Robot Institute.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

- (6) As at 30 June 2026, the equity interests of Yinghu Intelligent Technology Company Limited (盈湖智能科技有限公司) (“**Yinghu Intelligent**”) are owned as to 100% by Yingling Venture Capital (China) Co., Ltd. (盈領創投(中國)有限公司) (“**Yingling VC**”), the equity interest of which is in turn owned as to 100% by CWB SPV HK Limited (清水灣香港盈領有限公司) (“**CWB SPV HK**”), the shares of which are in turn owned as to 100% by CWB SP 16 Series-1 LP (“**CWB SP 16**”). CWB SP 16 is a limited partnership, with CWB Startup GP being the general partner. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of Yingling VC, CWB SPV HK, CWB SP 16, CWB Startup GP and Professor Li is deemed to be interested in the Shares held by Yinghu Intelligent.
- (7) As at 30 June 2026, the equity interests of Dongguan Yunhe Equity Investment Company Limited (東莞蘊和股權投資有限公司) (“**Dongguan Yunhe**”) are owned as to 100% by CWB Startup Invest HK Limited (清水灣香港創投有限公司) (“**CWB Startup HK**”), the shares of which are owned as to 100% by Clear Water Bay Startup Fund LP (“**CWB Startup LP**”). CWB Startup LP is a limited partnership, with CWB Startup GP being the general partner and Professor Li being a limited partner with 57% partnership interest therein. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of CWB Startup HK, CWB Startup LP, CWB Startup GP and Professor Li is deemed to be interested in the Shares held by Dongguan Yunhe.
- (8) As at 30 June 2026, Brizan Ventures GP V Limited is the general partner of Brizan Ventures V, the shareholding interests of which is owned as to 50% by Professor Ko and 50% by Mr. Kwong U Hoi Andrew. Professor Ko was deemed to be interested in the Shares held by Brizan Ventures V under the SFO.

## 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 executive 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:

| Name of Substantial Shareholder                              | Nature of Interest                                   | Number of Shares <sup>(1)</sup> | Approximate percentage of shareholding interest <sup>(2)</sup> |
|--------------------------------------------------------------|------------------------------------------------------|---------------------------------|----------------------------------------------------------------|
| Wonder Innovation ESOP                                       | Beneficial owner                                     | 16,471,130 (L)                  | 7.31%                                                          |
| Songshan Lake Robot Institute                                | Beneficial owner                                     | 13,610,600 (L)                  | 6.04%                                                          |
| Doumiao Technology Ltd. (“ <b>Doumiao Tech</b> ”)            | Interest in controlled corporation <sup>(3)</sup>    | 13,610,600 (L)                  | 6.04%                                                          |
| Clear Water Bay Startup Fund GP (“ <b>CWB Startup GP</b> ”)  | Interest in controlled corporation <sup>(4, 5)</sup> | 12,341,590 (L)                  | 5.48%                                                          |
| Brizan Ventures V                                            | Beneficial owner                                     | 19,445,900 (L)                  | 8.63%                                                          |
| Mr. Kwong U Hoi Andrew (鄺宇開) (“ <b>Mr. Kwong</b> ”)          | Interest in controlled corporation <sup>(6)</sup>    | 19,445,900 (L)                  | 8.63%                                                          |
| Suzhou Yuanming Venture Capital Center (Limited Partnership) | Beneficial owner                                     | 16,616,680 (L)                  | 7.37%                                                          |
| Mr. Cao Yi (曹毅) (“ <b>Mr. Cao</b> ”)                         | Interest in controlled corporation <sup>(7)</sup>    | 16,616,680 (L)                  | 7.37%                                                          |

Notes:

(1) All interests are long positions.

(2) The approximate percentage of shareholding interest in the Company is calculated based on the total number of 225,356,100 H Shares in issue (including treasury shares) as at 30 June 2026.



## CORPORATE GOVERNANCE AND OTHER INFORMATION

- (3) As at 30 June 2026, the equity interests of Songshan Lake Robot Institute are owned as to 100% by CWB Robotic Tech, the shares of which in turn are owned as to 100% by CWB Robotic Investment, and the shares of which in turn are owned as to 67.67% by Doumiao Tech. The shares of Doumiao Tech are entirely owned by Professor Li. Accordingly, under the SFO, each of CWB Robotic Tech, CWB Robotic Investment, Doumiao Tech and Professor Li is deemed to be interested in the Shares held by Songshan Lake Robot Institute.
- (4) As at 30 June 2026, the equity interests of Yinghu Intelligent are owned as to 100% by Yingling VC, the equity interest of which is in turn owned as to 100% by CWB SPV HK, the shares of which are in turn owned as to 100% by CWB SP 16. CWB SP 16 is a limited partnership, with CWB Startup GP being the general partner. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of Yinghu Intelligent, Yingling VC, CWB SPV HK, CWB SP 16, CWB Startup GP and Professor Li is deemed to be interested in the Shares held by Yinghu Intelligent.
- (5) As at 30 June 2026, the equity interests of Dongguan Yunhe are owned as to 100% by CWB Startup HK, the shares of which are owned as to 100% by CWB Startup LP. CWB Startup LP is a limited partnership, with CWB Startup GP being the general partner and Professor Li being a limited partner with 57% partnership interest therein. The shares of CWB Startup GP are owned as to 57% by Professor Li. Accordingly, under the SFO, each of CWB Startup HK, CWB Startup LP, CWB Startup GP and Professor Li is deemed to be interested in the Shares held by Dongguan Yunhe.
- (6) As at 30 June 2026, Brizan Ventures GP V Limited is the general partner of Brizan Ventures V, the shareholding interests of which is owned as to 50% by Professor Ko and 50% by Mr. Kwong. Accordingly, both Professor Ko and Mr. Kwong are deemed to be interested in the Shares held by Brizan Ventures V.
- (7) As at 30 June 2026:
- The general and executive managing partner of Suzhou Yuanming Venture Capital Center (Limited Partnership) (蘇州源明創業投資中心(有限合夥)) is Nanjing Yuanxin Management Consulting Co., Ltd. (南京源芯管理諮詢有限公司) ("**Nanjing Yuanxin**"). Nanjing Yuanxin is wholly owned by Nanjing Yuankai Management Consulting Group Co., Ltd. (南京源凱管理諮詢集團有限公司) ("**Nanjing Yuankai**"), which is in turn wholly owned by Nanjing Yuanju Technology Co., Ltd. (南京源矩科技有限公司) ("**Nanjing Yuanju**"). Approximately 82.18% of the equity interests in Nanjing Yuanju are owned by Hangzhou Yiqian Enterprise Management Consulting Co., Ltd. (杭州毅謙企業管理諮詢有限公司) ("**Hangzhou Yiqian**"), which is wholly owned by Mr. Cao;
  - Nanjing Yuanling Equity Investment Partnership (Limited Partnership) (南京源嶺股權投資合夥企業(有限合夥)) ("**Nanjing Yuanling**") is a limited partner of Suzhou Yuanming Venture Capital Center (Limited Partnership), holding approximately 44.93% of the partnership interests therein. The general and executive managing partner of Nanjing Yuanling is Nanjing Yuanxin, which is ultimately controlled by Mr. Cao; and
  - Beijing Yuanwei Equity Investment Partnership (Limited Partnership) (北京源為股權投資合夥企業(有限合夥)) ("**Beijing Yuanwei**") is a limited partner of Suzhou Yuanming Venture Capital Center (Limited Partnership), holding approximately 38.43% of the partnership interests therein. The general and executive managing partner of Beijing Yuanwei is Beijing Yuanxin Investment Management Co., Ltd. (北京源芯投資管理有限公司) ("**Beijing Yuanxin**"). Beijing Yuanxin is wholly owned by Nanjing Yuankai and is ultimately controlled by Mr. Cao.

Accordingly, under the SFO, each of Nanjing Yuanxin, Nanjing Yuankai, Nanjing Yuanju, Hangzhou Yiqian, Nanjing Yuanling, Beijing Yuanwei, Beijing Yuanxin and Mr. Cao is deemed to be interested in the Shares held by Suzhou Yuanming Venture Capital Center (Limited Partnership).

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 executive 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.

## VOLUNTARY EXTENSION OF LOCK-UP UNDERTAKING GIVEN BY MR. LI ZHICHEN

On June 30, 2026, the Company received a notification from Mr. Li Zhichen ("**Mr. Li**"), the chairman of the Board, an executive Director, the chief executive officer and the single largest shareholder of the Company, pursuant to which Mr. Li voluntarily undertook to extend the lock-up period applicable to the 43,648,450 Shares directly held by him to a period of 18 months from December 30, 2025, being the Listing Date, to June 29, 2027 (both days inclusive) (the "**New Lock-up Period**").



## CORPORATE GOVERNANCE AND OTHER INFORMATION

The above voluntary undertaking applies only to the Shares directly held by Mr. Li and does not affect the lock-up arrangements applicable to other Shareholders. Pursuant to applicable PRC laws, the other pre-IPO shareholders of the Company (other than Mr. Li) are subject to a lock-up period of 12 months following the Listing Date, with the last day of such lock-up period being December 29, 2026. The Shares directly held by Mr. Li will continue to be subject to the New Lock-up Period until June 29, 2027.

For further details, please refer to the voluntary announcement of the Company dated June 30, 2026.

## CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

## SUFFICIENT PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, not less than 15% of the H Shares in issue were held by the public throughout the six months ended 30 June 2026 and up to the date of this report, as required under the Listing Rules.

## DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

## EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the Reporting Period are set out in note 19 to the financial statements in this interim report. Save as disclosed therein, no other material events occurred subsequent to 30 June 2026 and up to the date of this interim report.

## REVIEW OF INTERIM RESULTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of three members, two independent non-executive Directors, namely Ms. Li Hui (Chairperson) and Prof. Wang Yong, and one non-executive Director, namely Prof. Ko Ping Keung. Ms. Li Hui holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Group’s interim results and interim report for the six months ended 30 June 2026 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of the financial information complies with the applicable accounting standards, the requirements of the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board

**OneRobotics (Shenzhen) Co., Ltd.**

**Mr. LI Zhichen**

*Chairman of the Board, Executive Director and Chief Executive Officer*

Shenzhen, the PRC, August 27, 2026



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

|                                                                                            | Notes    | For the six months<br>ended 30 June |                              |
|--------------------------------------------------------------------------------------------|----------|-------------------------------------|------------------------------|
|                                                                                            |          | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| <b>REVENUE</b>                                                                             | <b>4</b> | <b>522,386</b>                      | 396,294                      |
| Cost of sales                                                                              |          | (259,262)                           | (181,541)                    |
| Gross profit                                                                               |          | <b>263,124</b>                      | 214,753                      |
| Other income and gains                                                                     |          | <b>52,631</b>                       | 10,364                       |
| Selling and distribution expenses                                                          |          | (174,057)                           | (106,829)                    |
| Administrative expenses                                                                    |          | (30,299)                            | (30,864)                     |
| Research and development expenses                                                          | 5        | (101,719)                           | (58,679)                     |
| Impairment losses on financial assets, net                                                 |          | (488)                               | (490)                        |
| Other expenses                                                                             |          | (42,803)                            | (1,964)                      |
| Finance costs                                                                              |          | (3,553)                             | (2,165)                      |
| <b>(LOSS)/PROFIT BEFORE TAX</b>                                                            | <b>5</b> | <b>(37,164)</b>                     | 24,126                       |
| Income tax (expense)/credit                                                                | 6        | (1,123)                             | 3,777                        |
| <b>(LOSS)/PROFIT FOR THE PERIOD</b>                                                        |          | <b>(38,287)</b>                     | 27,903                       |
| Attributable to:                                                                           |          |                                     |                              |
| Owners of the parent                                                                       |          | (35,532)                            | 27,903                       |
| Non-controlling interests                                                                  |          | (2,755)                             | —                            |
|                                                                                            |          | <b>(38,287)</b>                     | 27,903                       |
| <b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO<br/>ORDINARY EQUITY HOLDERS OF THE PARENT</b> | <b>9</b> |                                     |                              |
| Basic and diluted (RMB)                                                                    |          | (0.16)                              | 0.17                         |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

|                                                                                                 | For the six months<br>ended 30 June |                              |
|-------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------|
|                                                                                                 | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| <b>(LOSS)/PROFIT FOR THE PERIOD</b>                                                             | <b>(38,287)</b>                     | 27,903                       |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                               |                                     |                              |
| Other comprehensive income that may be reclassified to<br>profit or loss in subsequent periods: |                                     |                              |
| Exchange differences on translation of foreign operations                                       | (47)                                | 585                          |
| <b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD</b>                                         | <b>(38,334)</b>                     | 28,488                       |
| Attributable to:                                                                                |                                     |                              |
| Owners of the parent                                                                            | (35,579)                            | 28,488                       |
| Non-controlling interests                                                                       | (2,755)                             | —                            |
|                                                                                                 | <b>(38,334)</b>                     | 28,488                       |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

|                                                                   | Notes | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-------------------------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT ASSETS</b>                                         |       |                                           |                                             |
| Financial assets at fair value through other comprehensive income | 10    | 240,561                                   | —                                           |
| Property, plant and equipment                                     | 11    | 38,563                                    | 29,043                                      |
| Right-of-use asset                                                |       | 51,436                                    | 52,275                                      |
| Intangible assets                                                 |       | 29,877                                    | 32,046                                      |
| Deferred tax assets                                               |       | 5,936                                     | 5,875                                       |
| Prepayments, deposits and other receivables                       |       | 5,002                                     | 7,496                                       |
| Total non-current assets                                          |       | 371,375                                   | 126,735                                     |
| <b>CURRENT ASSETS</b>                                             |       |                                           |                                             |
| Inventories                                                       |       | 319,470                                   | 229,154                                     |
| Trade receivables                                                 | 12    | 131,161                                   | 86,089                                      |
| Prepayments, deposits and other receivables                       |       | 98,253                                    | 41,991                                      |
| Financial assets at fair value through profit or loss             |       | 147,898                                   | 82,296                                      |
| Cash and bank balances                                            |       | 1,476,801                                 | 1,599,319                                   |
| Total current assets                                              |       | 2,173,583                                 | 2,038,849                                   |
| <b>CURRENT LIABILITIES</b>                                        |       |                                           |                                             |
| Trade and bills payables                                          | 14    | 264,251                                   | 207,930                                     |
| Contract liabilities                                              |       | 9,608                                     | 34,101                                      |
| Other payables and accruals                                       |       | 52,653                                    | 64,120                                      |
| Interest-bearing bank loans                                       | 13    | 40,807                                    | 13,716                                      |
| Lease liabilities                                                 |       | 14,531                                    | 11,091                                      |
| Provision                                                         |       | 31,091                                    | 34,290                                      |
| Income tax payable                                                |       | 105                                       | 250                                         |
| Total current liabilities                                         |       | 413,046                                   | 365,498                                     |
| <b>NET CURRENT ASSETS</b>                                         |       | <b>1,760,537</b>                          | <b>1,673,351</b>                            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                      |       | <b>2,131,912</b>                          | <b>1,800,086</b>                            |



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

|                                                    | Notes | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|----------------------------------------------------|-------|-------------------------------------------|---------------------------------------------|
| <b>NON-CURRENT LIABILITIES</b>                     |       |                                           |                                             |
| Interest-bearing bank loans                        | 13    | 294,282                                   | 95,366                                      |
| Lease liabilities                                  |       | 43,620                                    | 47,060                                      |
| Total non-current liabilities                      |       | 337,902                                   | 142,426                                     |
| Net assets                                         |       | 1,794,010                                 | 1,657,660                                   |
| <b>EQUITY</b>                                      |       |                                           |                                             |
| <b>Equity attributable to owners of the parent</b> |       |                                           |                                             |
| Share capital                                      | 15    | 22,536                                    | 22,222                                      |
| Shares held for the share award scheme             |       | (30,393)                                  | —                                           |
| Reserves                                           |       | 1,807,209                                 | 1,638,025                                   |
|                                                    |       | 1,799,352                                 | 1,660,247                                   |
| Non-controlling interests                          |       | (5,342)                                   | (2,587)                                     |
| Total equity                                       |       | 1,794,010                                 | 1,657,660                                   |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

|                                                           | Attributable to owners of the parent  |                          |                            |                                                   |                                        |                               |                                         |                  |         | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
|-----------------------------------------------------------|---------------------------------------|--------------------------|----------------------------|---------------------------------------------------|----------------------------------------|-------------------------------|-----------------------------------------|------------------|---------|--------------------------------------|-------------------------|
|                                                           | Share capital<br>RMB'000<br>(note 15) | Share premium<br>RMB'000 | Capital reserve<br>RMB'000 | Shares held for the share award scheme<br>RMB'000 | Share-based payment reserve<br>RMB'000 | Accumulated losses<br>RMB'000 | Exchange fluctuation reserve<br>RMB'000 | Total<br>RMB'000 |         |                                      |                         |
| <b>As at 1 January 2026 (audited)</b>                     | 22,222                                | 1,471,850                | 306,823                    | —                                                 | 29,579                                 | (169,816)                     | (411)                                   | 1,660,247        | (2,587) |                                      | 1,657,660               |
| Loss for the period                                       | —                                     | —                        | —                          | —                                                 | —                                      | (35,532)                      | —                                       | (35,532)         | (2,755) |                                      | (38,287)                |
| Exchange differences on translation of foreign operations | —                                     | —                        | —                          | —                                                 | —                                      | —                             | (47)                                    | (47)             | —       |                                      | (47)                    |
| Total comprehensive loss for the period                   | —                                     | —                        | —                          | —                                                 | —                                      | (35,532)                      | (47)                                    | (35,579)         | (2,755) |                                      | (38,334)                |
| Share-based payments                                      | —                                     | —                        | —                          | —                                                 | 5,251                                  | —                             | —                                       | 5,251            | —       |                                      | 5,251                   |
| Share repurchase under the share award scheme             | —                                     | —                        | —                          | (30,393)                                          | —                                      | —                             | —                                       | (30,393)         | —       |                                      | (30,393)                |
| Issue of shares from the over-allotment option            | 314                                   | 199,512                  | —                          | —                                                 | —                                      | —                             | —                                       | 199,826          | —       |                                      | 199,826                 |
| <b>As at 30 June 2026 (unaudited)</b>                     | 22,536                                | 1,671,362*               | 306,823*                   | (30,393)                                          | 34,830*                                | (205,348)*                    | (458)*                                  | 1,799,352        | (5,342) |                                      | 1,794,010               |

\* These reserve accounts comprise the consolidated reserves of RMB1,807,209,000 in the interim condensed consolidated statement of financial position.

|                                                           | Attributable to owners of the parent  |                            |                            |                                        |                               |                                         |                  |   |  | Non-controlling interests<br>RMB'000 | Total equity<br>RMB'000 |
|-----------------------------------------------------------|---------------------------------------|----------------------------|----------------------------|----------------------------------------|-------------------------------|-----------------------------------------|------------------|---|--|--------------------------------------|-------------------------|
|                                                           | Share capital<br>RMB'000<br>(note 15) | Paid-in capital<br>RMB'000 | Capital reserve<br>RMB'000 | Share-based payment reserve<br>RMB'000 | Accumulated losses<br>RMB'000 | Exchange fluctuation reserve<br>RMB'000 | Total<br>RMB'000 |   |  |                                      |                         |
| <b>As at 1 January 2025 (audited)</b>                     | —                                     | 1,483                      | 329,265                    | 16,904                                 | (150,112)                     | (35)                                    | 197,505          | — |  |                                      | 197,505                 |
| Profit for the period                                     | —                                     | —                          | —                          | —                                      | 27,903                        | —                                       | 27,903           | — |  |                                      | 27,903                  |
| Exchange differences on translation of foreign operations | —                                     | —                          | —                          | —                                      | —                             | 585                                     | 585              | — |  |                                      | 585                     |
| Total comprehensive income for the period                 | —                                     | —                          | —                          | —                                      | 27,903                        | 585                                     | 28,488           | — |  |                                      | 28,488                  |
| Share-based payments                                      | —                                     | —                          | —                          | 5,041                                  | —                             | —                                       | 5,041            | — |  |                                      | 5,041                   |
| Capital contribution by shareholders                      | —                                     | 1,009                      | —                          | —                                      | —                             | —                                       | 1,009            | — |  |                                      | 1,009                   |
| Conversion into a joint stock company                     | 2,492                                 | (2,492)                    | —                          | —                                      | —                             | —                                       | —                | — |  |                                      | —                       |
| Issue of shares                                           | 38                                    | —                          | 59,020                     | —                                      | —                             | —                                       | 59,058           | — |  |                                      | 59,058                  |
| Capitalisation of reserves                                | 17,470                                | —                          | (17,470)                   | —                                      | —                             | —                                       | —                | — |  |                                      | —                       |
| <b>As at 30 June 2025 (audited)</b>                       | 20,000                                | —                          | 370,815*                   | 21,945*                                | (122,209)*                    | 550*                                    | 291,101          | — |  |                                      | 291,101                 |

\* The reserve accounts comprise the consolidated reserves of RMB271,101,000 in the consolidated statements of financial position.



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                                                    |       | For the six months<br>ended 30 June |                              |
|------------------------------------------------------------------------------------|-------|-------------------------------------|------------------------------|
|                                                                                    | Notes | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                        |       |                                     |                              |
| (Loss)/profit before tax                                                           |       | <b>(37,164)</b>                     | 24,126                       |
| Adjustments for:                                                                   |       |                                     |                              |
| Finance costs                                                                      |       | <b>3,553</b>                        | 2,165                        |
| Interest income                                                                    |       | <b>(17,535)</b>                     | (550)                        |
| Finance income on the net investment in the sublease                               |       | <b>(65)</b>                         | (70)                         |
| Impairment losses on financial assets, net                                         | 5     | <b>488</b>                          | 490                          |
| Write-down of inventories to net realisable value                                  | 5     | <b>9,823</b>                        | 5,698                        |
| Foreign exchange differences, net                                                  |       | <b>42,734</b>                       | (6,058)                      |
| Equity-settled share-based payment expenses                                        |       | <b>5,251</b>                        | 5,041                        |
| Loss on disposal of a right-of-use asset                                           |       | <b>5</b>                            | —                            |
| Investment income on financial assets at fair value through profit or loss         |       | <b>(9,069)</b>                      | (344)                        |
| Investment loss on financial liabilities at fair value through profit or loss      |       | <b>—</b>                            | 1,153                        |
| Fair value (gains)/losses on financial assets at fair value through profit or loss |       | <b>(25,602)</b>                     | 391                          |
| Fair value losses on financial liabilities at fair value through profit or loss    |       | <b>—</b>                            | 420                          |
| Depreciation of property, plant and equipment                                      | 5     | <b>7,956</b>                        | 5,567                        |
| Amortisation of intangible assets                                                  | 5     | <b>3,376</b>                        | 1,940                        |
| Depreciation of right-of-use assets                                                | 5     | <b>6,760</b>                        | 4,594                        |
| Increase in inventories                                                            |       | <b>(100,139)</b>                    | (44,807)                     |
| Increase in trade receivables                                                      |       | <b>(47,509)</b>                     | (87,652)                     |
| Increase in prepayments, deposits and other receivables                            |       | <b>(25,123)</b>                     | (3,296)                      |
| Increase in trade payables                                                         |       | <b>56,321</b>                       | 108,905                      |
| (Decrease)/increase in contract liabilities                                        |       | <b>(24,493)</b>                     | 3,129                        |
| (Decrease)/increase in other payables and accruals                                 |       | <b>(12,832)</b>                     | 6,519                        |
| (Decrease)/increase in provision                                                   |       | <b>(3,199)</b>                      | 1,524                        |
| Cash (used in)/generated from operations                                           |       | <b>(166,463)</b>                    | 28,885                       |
| Interest received                                                                  |       | <b>2,471</b>                        | 499                          |
| Income tax paid                                                                    |       | <b>(663)</b>                        | (217)                        |
| Net cash flows (used in)/from operating activities                                 |       | <b>(164,655)</b>                    | 29,167                       |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                                                |       | For the six months<br>ended 30 June |                              |
|--------------------------------------------------------------------------------|-------|-------------------------------------|------------------------------|
|                                                                                | Notes | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |       |                                     |                              |
| Interest received                                                              |       | 922                                 | 51                           |
| Purchase of financial assets at fair value through profit or loss              |       | (604,000)                           | (30,000)                     |
| Disposal of financial assets at fair value through profit or loss              |       | 573,069                             | 84,344                       |
| Proceeds from financial liabilities at fair value through profit or loss       |       | —                                   | 20                           |
| Settlement of financial liabilities at fair value through profit or loss       |       | —                                   | (1,241)                      |
| Purchases of items of property, plant and equipment                            |       | (16,341)                            | (5,591)                      |
| Purchases of intangible assets                                                 |       | (1,207)                             | (148)                        |
| Asset acquisition                                                              |       | —                                   | (7,500)                      |
| Proceeds from sublease of right-of-use assets                                  |       | 200                                 | 200                          |
| Purchase of time deposits and certificates of deposits                         |       | (995,050)                           | (2,947)                      |
| Withdrawal of time deposits                                                    |       | 38,938                              | 2,909                        |
| Placement of restricted cash                                                   |       | (28,767)                            | (2,480)                      |
| Withdrawal of restricted cash                                                  |       | 27,583                              | 17,497                       |
| Purchase of a financial asset at fair value through other comprehensive income |       | (239,217)                           | —                            |
| Net cash flows (used in)/from investing activities                             |       | (1,243,870)                         | 55,114                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |       |                                     |                              |
| New borrowings from factored trade receivables                                 |       | 11,599                              | 73,347                       |
| New bank loans                                                                 |       | 296,537                             | 58,024                       |
| Interest paid from factored trade receivables                                  |       | —                                   | (398)                        |
| Interest paid                                                                  |       | (2,570)                             | (803)                        |
| Proceeds from issue of shares                                                  |       | 199,826                             | 59,058                       |
| Capital contribution by shareholders                                           |       | —                                   | 1,009                        |
| Repayment of borrowings from factored trade receivables                        |       | (11,676)                            | (74,191)                     |
| Repayment of bank loans                                                        |       | (70,453)                            | (64,785)                     |
| Payment for listing expense                                                    |       | (645)                               | (1,497)                      |
| Increase in rental deposit                                                     |       | (491)                               | (89)                         |
| Payments of lease liabilities                                                  |       | (6,911)                             | (5,855)                      |
| Purchase of shares for the share award schemes                                 |       | (30,393)                            | —                            |
| Net cash flows from financing activities                                       |       | 384,823                             | 43,820                       |



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                                                                                    | Notes | For the six months<br>ended 30 June |                              |
|--------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------|------------------------------|
|                                                                                                                    |       | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH<br/>EQUIVALENTS</b>                                                    |       | <b>(1,023,702)</b>                  | 128,101                      |
| Cash and cash equivalents at beginning of period                                                                   |       | <b>1,499,814</b>                    | 62,337                       |
| Effect of foreign exchange rate changes, net                                                                       |       | <b>(8,509)</b>                      | 6,627                        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>                                                                  |       | <b>467,603</b>                      | 197,065                      |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH<br/>EQUIVALENTS</b>                                                       |       |                                     |                              |
| Cash and bank balances                                                                                             |       | <b>1,476,801</b>                    | 200,912                      |
| Non-pledged time deposits with original maturity of more than<br>three months but less than one year when acquired |       | <b>(995,044)</b>                    | (2,947)                      |
| Restricted cash                                                                                                    |       | <b>(14,154)</b>                     | (900)                        |
| Cash and cash equivalents                                                                                          |       | <b>467,603</b>                      | 197,065                      |



# NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 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 Standards 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      | <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>                   |
| Accounting Standards — Volume 11 |                                                                                  |

The nature and impact of the amended IFRS Accounting Standards 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 acquired the financial assets that were addressed by the amendments for the first time during the reporting period, the amendments did not have any material impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.
- (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.



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (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.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on its 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<br>ended 30 June |                              |
|---------------|-------------------------------------|------------------------------|
|               | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| Asia*         | 299,738                             | 281,056                      |
| Europe        | 134,417                             | 68,055                       |
| North America | 85,760                              | 46,176                       |
| Others        | 2,471                               | 1,007                        |
| Total revenue | 522,386                             | 396,294                      |

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

\* The Group's Asian markets comprise Japan and China, as well as other countries and regions in East Asia, South Asia, Southeast Asia and West Asia. For the six months ended 30 June 2026, the Group's revenue from Japan amounted to RMB251.1 million.

##### (b) Non-current assets

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



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 4. REVENUE

An analysis of revenue is as follows:

|                                       | For the six months<br>ended 30 June |                              |
|---------------------------------------|-------------------------------------|------------------------------|
|                                       | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| Revenue from contracts with customers | 522,386                             | 396,294                      |

## Revenue from contracts with customers

*Disaggregated revenue information*

|                                                        | For the six months<br>ended 30 June |                              |
|--------------------------------------------------------|-------------------------------------|------------------------------|
|                                                        | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| <b>Types of goods or services</b>                      |                                     |                              |
| Execution-enhanced robots                              | 313,715                             | 237,735                      |
| Perception and decision-making systems                 | 139,746                             | 111,110                      |
| Other smart home and emerging AI products & solutions* | 68,925                              | 47,449                       |
|                                                        | 522,386                             | 396,294                      |
| <b>Timing of revenue recognition</b>                   |                                     |                              |
| Goods transferred at a point in time                   | 521,698                             | 395,134                      |
| Services transferred over time                         | 688                                 | 1,160                        |
| Total revenue from contracts with customers            | 522,386                             | 396,294                      |

\* Other smart home and emerging AI products & solutions primarily include the revenue generated from the sales of smart light tools, smart power tools, emerging AI products & solutions and cloud storage service.



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 5. (LOSS)/PROFIT BEFORE TAX

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

|                                                                                                      | For the six months<br>ended 30 June |                              |
|------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------|
|                                                                                                      | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| Cost of inventories sold*                                                                            | 258,469                             | 180,967                      |
| Cost of services provided                                                                            | 793                                 | 574                          |
| Research and development costs:                                                                      |                                     |                              |
| Deferred expenditure amortised**                                                                     | 1,161                               | 1,416                        |
| Current year expenditure                                                                             | 101,719                             | 58,679                       |
| Depreciation of property, plant and equipment***                                                     | 7,956                               | 5,567                        |
| Depreciation of right-of-use assets***                                                               | 6,760                               | 4,594                        |
| Amortisation of intangible assets excluding<br>deferred expenditures***                              | 2,215                               | 524                          |
| Foreign exchange losses/(gains), net****                                                             | 42,734                              | (6,058)                      |
| Lease payments in respect of short-term leases                                                       | 95                                  | 55                           |
| Impairment of financial assets, net:                                                                 |                                     |                              |
| (Reversal of impairment)/impairment of trade receivables                                             | (112)                               | 432                          |
| Impairment of other receivables                                                                      | 600                                 | 58                           |
| Write-down of inventories to net realisable value*****                                               | 9,823                               | 5,698                        |
| Product warranty provision*****                                                                      | 21,080                              | 12,833                       |
| Listing expense                                                                                      | —                                   | 11,261                       |
| Auditor's remuneration                                                                               | —                                   | 189                          |
| Employee benefit expenses (excluding directors', supervisors'<br>and chief executive's remuneration) |                                     |                              |
| — Wages and salaries                                                                                 | 92,371                              | 69,372                       |
| — Pension scheme contributions                                                                       | 9,142                               | 6,480                        |
| — Share-based payment expenses                                                                       | 4,128                               | 3,414                        |
| Total                                                                                                | 105,641                             | 79,266                       |

\* The amounts disclosed for cost of inventories sold included write-down of inventories to net realisable value.

\*\* The amortisation of deferred development costs is included in "Cost of sales" in profit or loss.

\*\*\* The depreciation of property, plant and equipment and right-of-use assets and the amortisation of intangible assets are included, as appropriate, 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 expenses" or "Other income and gains" in profit or loss.

\*\*\*\*\* The amounts are included in "Cost of sales" in profit or loss.

\*\*\*\*\* The amounts are included in "Selling and distribution expenses" in profit or loss.



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 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 or 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 officially passed on 16 March 2007 and became effective on 1 January 2008.

Woan Technology (Shenzhen) Co., Ltd., a subsidiary of the Group in Chinese mainland, was 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. This qualification is subject to review by the relevant governmental authority in the PRC every three years.

### Hong Kong

The subsidiaries incorporated in Hong Kong are qualifying entities under the two-tiered profits tax rates regime, where the first HK\$2,000,000 of assessable profits were taxed at 8.25% and the remaining assessable profits were taxed at 16.5% during the reporting period.

### Japan

For the subsidiary in Japan, a qualifying entity with stated capital no more than JPY100,000,000 was under the two-tiered profits tax rates regime, where the first JPY8,000,000 of assessable profits were taxed at 15% and the remaining assessable profits were taxed at 23.2%. In addition, there were local corporate taxes, business taxes, resident taxes, and local corporate special taxes during the reporting period.

### USA

The subsidiaries incorporated in the United States of America are subject to statutory United States federal corporate income tax at a rate of 21% during the reporting period, and the United States subsidiaries are also subject to state income tax in corresponding jurisdictions.

The income tax expense of the Group for the reporting period is analysed as follows:

|                                          | For the six months ended 30 June |                              |
|------------------------------------------|----------------------------------|------------------------------|
|                                          | 2026<br>RMB'000<br>(Unaudited)   | 2025<br>RMB'000<br>(Audited) |
| Current income tax                       | 1,184                            | 2,318                        |
| Deferred income tax                      | (61)                             | (6,095)                      |
| Total tax charge/(credit) for the period | 1,123                            | (3,777)                      |



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

### 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

|                                           | For the six months<br>ended 30 June |                              |
|-------------------------------------------|-------------------------------------|------------------------------|
|                                           | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| Fees                                      | 159                                 | —                            |
| Other emoluments:                         |                                     |                              |
| Salaries, allowances and benefits in kind | 1,601                               | 2,905                        |
| Performance related bonus                 | 315                                 | 722                          |
| Pension scheme contributions              | 108                                 | 145                          |
| Equity-settled share option expense       | 1,123                               | 1,627                        |
| Total                                     | 3,306                               | 5,399                        |

During the six months ended 30 June 2026, the Company had no board of supervisors or supervisors, and the audit committee of the board of directors exercised the powers of the board of supervisors in accordance with the PRC Company Law. The comparative figures for the six months ended 30 June 2025 include supervisors' remuneration.

Mr. Lin Haizhou, Mr. Liu Guohui and Mr. Mou Qingqi ceased to serve as directors in April 2025. Mr. Mou Qingqi subsequently served as a supervisor until May 2025. The aggregate remuneration disclosed above decreased by approximately RMB2.09 million, or 39%, compared with the six months ended 30 June 2025, partly as a result of changes in the composition of the Company's directors and supervisors.

### 8. DIVIDENDS

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

### 9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 224,975,000 (2025: 163,069,000) outstanding in issue during the period.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the six months ended 30 June 2026 in respect of dilution as the Group had no potentially dilutive ordinary shares outstanding.



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

The calculations of basic and diluted (loss)/earnings per share are based on:

|                                                                                                                                           | For the six months ended 30 June                     |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------|
|                                                                                                                                           | 2026<br>RMB'000<br>(Unaudited)                       | 2025<br>RMB'000<br>(Audited) |
| <b>(Loss)/Earnings</b>                                                                                                                    |                                                      |                              |
| (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations | (35,532)                                             | 27,903                       |
|                                                                                                                                           |                                                      |                              |
|                                                                                                                                           | Number of shares<br>For the six months ended 30 June |                              |
|                                                                                                                                           | 2026<br>'000                                         | 2025<br>'000                 |
| <b>Shares</b>                                                                                                                             |                                                      |                              |
| Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation                     | 224,975                                              | 163,069                      |
| Basic and diluted (RMB per share)                                                                                                         | (0.16)                                               | 0.17                         |

## 10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|                                              | 31 December<br>2025<br>RMB'000<br>(Audited) | Increase in<br>investments<br>RMB'000 | Decrease in<br>investments<br>RMB'000 | Amount<br>recognized in<br>other<br>comprehensive<br>loss in the<br>current period<br>RMB'000 | 30 June<br>2026<br>RMB'000<br>(Unaudited) |
|----------------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------|
| Investments in equity instruments            |                                             |                                       |                                       |                                                                                               |                                           |
| Equity interest in a private limited company | —                                           | 240,561                               | —                                     | —                                                                                             | 240,561                                   |

As at 30 June 2026, the Group held 4,419,130 ordinary shares of Hitbot Technology (Shenzhen) Co., Ltd. ("Hitbot Technology") at a total consideration of RMB240.56 million through the purchase of equity interests from the original shareholders of Hitbot Technology and by way of a capital injection.

Under the agreement between the Group and Hitbot Technology, the Group does not appoint a representative to the board or to any of its key management positions and has limited access to relevant financial and operational information. Having assessed all relevant facts and circumstances, the directors of the Group concluded that the Group does not have significant influence over Hitbot Technology. Accordingly, the investment is classified and measured at fair value through other comprehensive income.



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB17,452,000 (30 June 2025: RMB5,879,000).

During the six months ended 30 June 2026, no assets were disposed of (30 June 2025: RMB254,000) by the Group.

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

### 12. TRADE RECEIVABLES

|                                       | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|---------------------------------------|-----------------------------------------------------|---------------------------------------------|
| Trade receivables                     | <b>132,052</b>                                      | 87,092                                      |
| Less: Impairment of trade receivables | <b>891</b>                                          | 1,003                                       |
| Trade receivables, net                | <b>131,161</b>                                      | 86,089                                      |

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

|               | <b>30 June<br/>2026<br/>RMB'000<br/>(Unaudited)</b> | 31 December<br>2025<br>RMB'000<br>(Audited) |
|---------------|-----------------------------------------------------|---------------------------------------------|
| Within 1 year | <b>131,161</b>                                      | 86,089                                      |



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 13. INTEREST-BEARING BANK LOANS

|                                                   | 30 June 2026                |           |         | 31 December 2025            |          |         |
|---------------------------------------------------|-----------------------------|-----------|---------|-----------------------------|----------|---------|
|                                                   | Effective interest rate (%) | Maturity  | RMB'000 | Effective interest rate (%) | Maturity | RMB'000 |
| Current                                           |                             |           |         |                             |          |         |
| Bank loans — factored trade receivables           | —                           | —         | —       | 2.06                        | 2026     | 77      |
| Current portion of long-term bank loans — secured | 2.19–2.67                   | 2026–2027 | 40,807  | 2.24–2.35                   | 2026     | 13,639  |
| Total — current                                   |                             |           | 40,807  |                             |          | 13,716  |
| Non-current                                       |                             |           |         |                             |          |         |
| Bank loans — secured*                             | 2.19–2.67                   | 2027–2033 | 294,282 | 2.24                        | 2027     | 95,366  |
| Total — non-current                               |                             |           | 294,282 |                             |          | 95,366  |
| Total                                             |                             |           | 335,089 |                             |          | 109,082 |

\* As at 30 June 2026, long-term bank loans of RMB294.28 million were guaranteed by the Company. (As at 31 December 2025: long-term bank loans of RMB95.37 million were guaranteed by the Company, and the guarantee was released upon repayment of the loans during the reporting period.)

## 14. TRADE AND BILLS PAYABLES

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

|               | 30 June 2026<br>RMB'000<br>(Unaudited) | 31 December 2025<br>RMB'000<br>(Audited) |
|---------------|----------------------------------------|------------------------------------------|
| Within 1 year | 261,250                                | 207,795                                  |
| Over 1 year   | 3,001                                  | 135                                      |
| Total         | 264,251                                | 207,930                                  |



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 15. SHARE CAPITAL

## Share capital

A summary of movements in the Company's share capital is as follows:

|                                                                                     | Number of<br>shares in issue<br>(in thousand) | Share capital<br>RMB'000 |
|-------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------|
| At 1 January 2025                                                                   | —                                             | —                        |
| Issue of ordinary shares upon conversion into a joint stock<br>company of RMB1 each | 2,492                                         | 2,492                    |
| Issue of shares to an investor (RMB1 each)                                          | 38                                            | 38                       |
| Capitalisation of reserves (RMB1 each)                                              | 17,470                                        | 17,470                   |
| Share split                                                                         | 180,000                                       | —                        |
| Issue of shares from initial public offering (RMB0.1 each)                          | 22,222                                        | 2,222                    |
| At 31 December 2025 and 1 January 2026                                              | <b>222,222</b>                                | <b>22,222</b>            |
| Issue of shares upon the partial exercise of the Over-allotment<br>Option*          | <b>3,134</b>                                  | <b>314</b>               |
| At 30 June 2026                                                                     | <b>225,356</b>                                | <b>22,536</b>            |

\* The Company announced that the Over-allotment Option described in the Prospectus had been partially exercised by the Overall Coordinators (for itself and on behalf of the International Underwriters) on Thursday, January 22, 2026, in respect of an aggregate of 3,133,800 Shares, representing approximately 14.10% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option.

## 16. COMMITMENTS

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

|                                                    | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|----------------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Contracted, but not provided for:</b>           |                                           |                                             |
| Purchase of items of property, plant and equipment | <b>3,791</b>                              | 1,710                                       |



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

## 16. COMMITMENTS (CONTINUED)

The Group had the following short-term lease commitments at the end of the reporting period. The future lease payments for these non-cancellable lease contracts are falling due as follows:

|                 | 30 June<br>2026<br>RMB'000<br>(Unaudited) | 31 December<br>2025<br>RMB'000<br>(Audited) |
|-----------------|-------------------------------------------|---------------------------------------------|
| Within one year | 89                                        | 111                                         |

## 17. RELATED PARTY TRANSACTIONS

## Compensation of key management personnel of the Group

|                                             | For the six months<br>ended 30 June |                              |
|---------------------------------------------|-------------------------------------|------------------------------|
|                                             | 2026<br>RMB'000<br>(Unaudited)      | 2025<br>RMB'000<br>(Audited) |
| Salaries, allowances and benefits in kind   | 2,968                               | 3,058                        |
| Performance related bonuses                 | 948                                 | 738                          |
| Pension scheme contributions                | 184                                 | 185                          |
| Equity-settled share-based payment expenses | 1,208                               | 1,627                        |
| Total                                       | 5,308                               | 5,608                        |

Save for the related party transactions above, the Company had not entered into any connected transaction or continuing connected transaction during the Reporting Period which is required to be disclosed in accordance with Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL 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 periods, the finance department analysed 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 or 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.



## NOTES TO FINANCIAL STATEMENTS

30 June 2026

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value hierarchy

*Financial assets:*

**As at 30 June 2026**

|                                                                      | Fair value measurement using                                                 |                                                                            |                                                                              |                                 |
|----------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                                                                      | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000<br>(Unaudited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Unaudited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Unaudited) | Total<br>RMB'000<br>(Unaudited) |
| Financial assets at fair value through<br>other comprehensive income | —                                                                            | 240,561                                                                    | —                                                                            | 240,561                         |
| Structured deposits and derivative<br>financial instruments          | —                                                                            | 147,898                                                                    | —                                                                            | 147,898                         |
| Total                                                                | —                                                                            | 388,459                                                                    | —                                                                            | 388,459                         |

**As at 31 December 2025**

|                                                             | Fair value measurement using                                               |                                                                          |                                                                            |                               |
|-------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------|
|                                                             | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000<br>(Audited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Audited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Audited) | Total<br>RMB'000<br>(Audited) |
| Structured deposits and derivative<br>financial instruments | —                                                                          | 82,296                                                                   | —                                                                          | 82,296                        |

### 19. EVENTS AFTER THE REPORTING PERIOD

On 15 May 2026, the Company entered into an investment agreement and a share transfer agreement in relation to the acquisition of and subscription for shares in Nanoleaf Limited (“**Nanoleaf**”) in stages. Subsequent to the Reporting Period and up to the date of this report, the Group had acquired 9,016,750 shares in Nanoleaf from the First Closing Sellers for an aggregate cash consideration of US\$13.53 million.

Except for the event mentioned above, as at the date of this report, there were no material subsequent events undertaken by the Company or by the Group after 30 June 2026.

### 20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the Company's board of directors on 27 August 2026.

