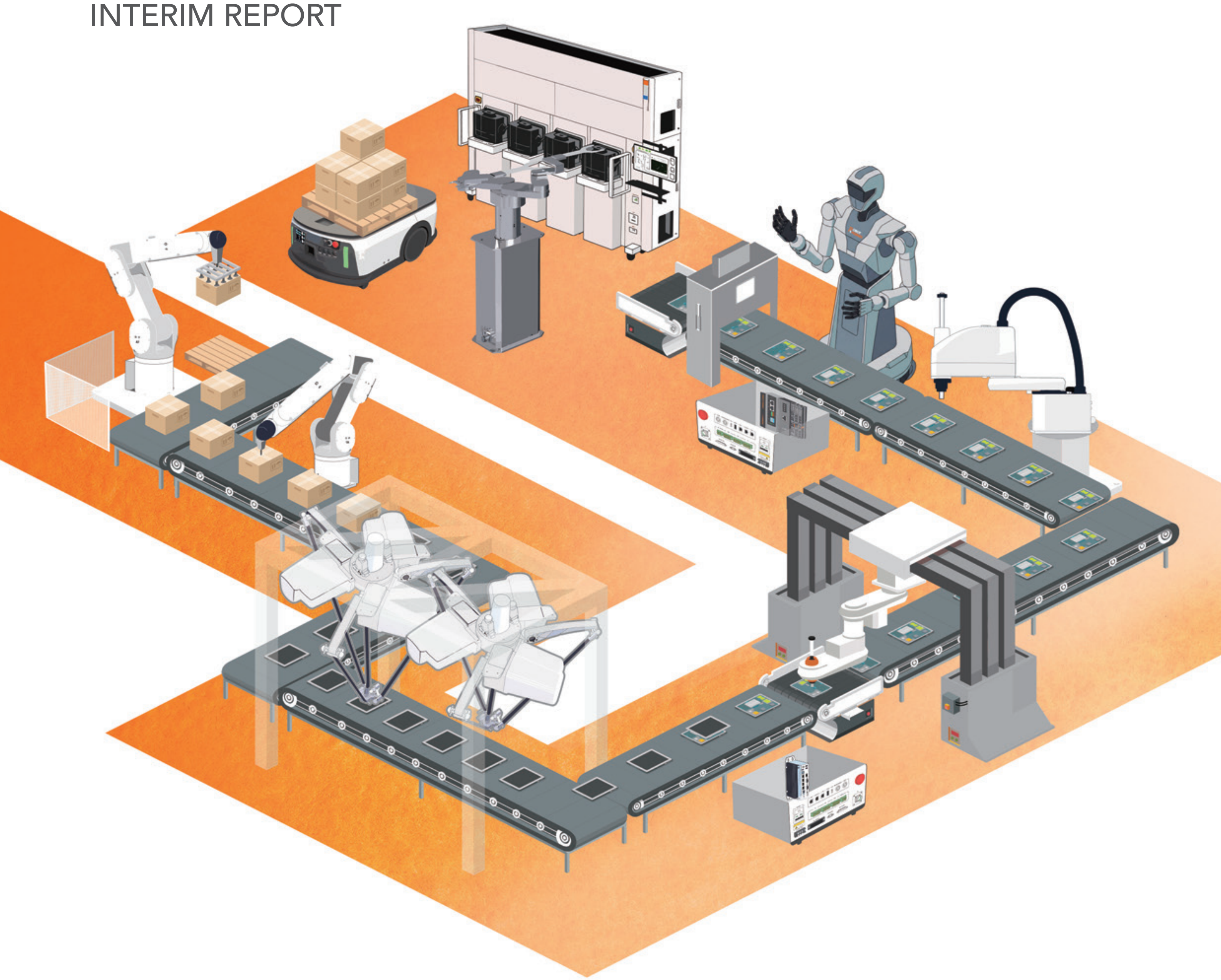
翼 菲 科 技

ROBOTPHOENIX INTELLIGENT TECHNOLOGY CO., LTD.
浙江翼菲智能科技股份有限公司

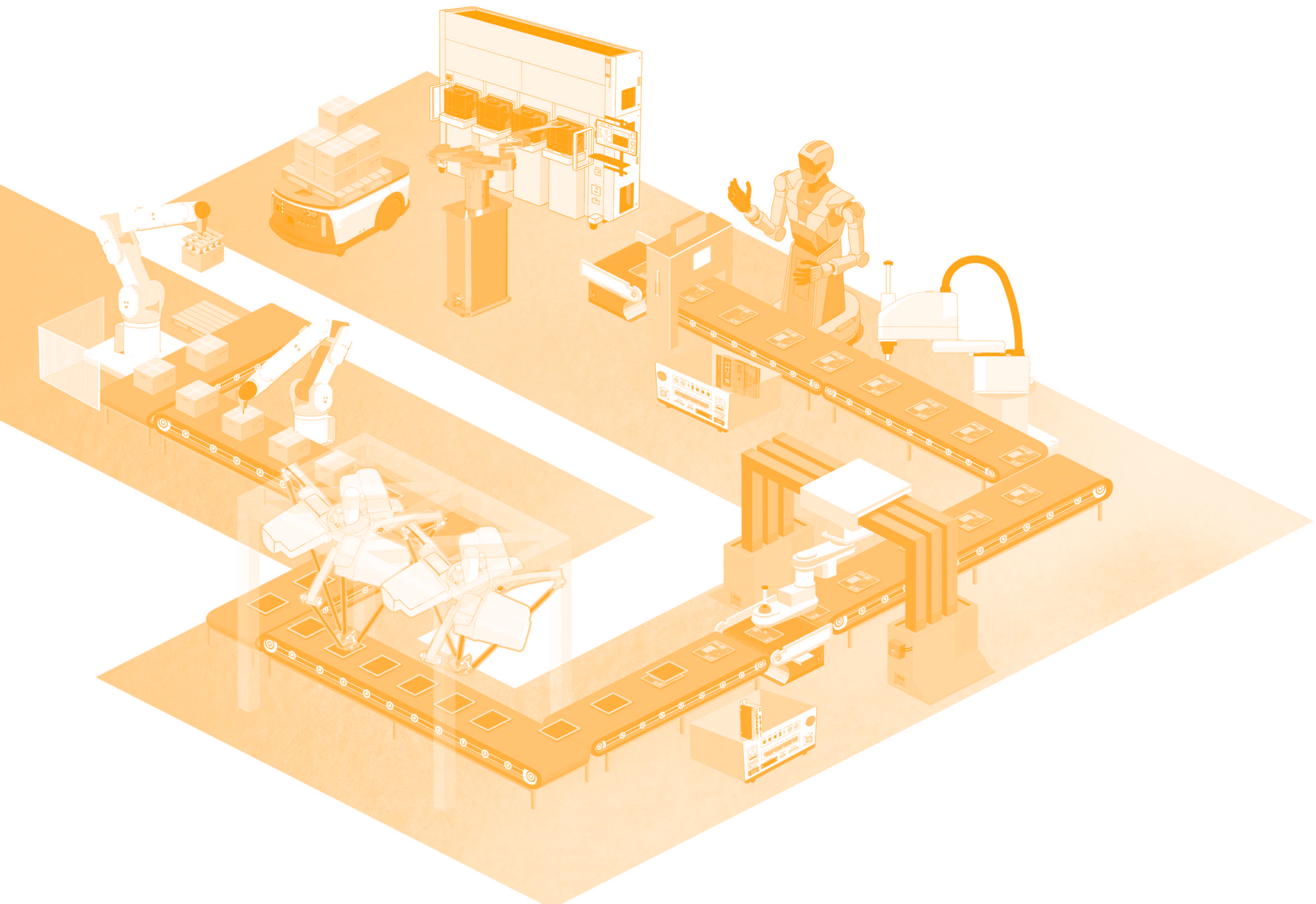
(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 6871

2026
INTERIM REPORT



CONTENT



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. Zhang Sai *(Chairman)*
Mr. Zhang Zichao
Mr. Sun Tongliang
Mr. Dou Zhiyuan

Non-Executive Directors

Mr. Lee Shen Kai
Mr. Wang Maike
Mr. Song Pengfei

Independent Non-Executive Directors

Mr. Xiong Minghua
Ms. Zhou Shuang
Ms. Zhao Fengmei
Mr. Wu Qingyao

JOINT COMPANY SECRETARIES

Ms. Yang Xu
Ms. Shum Kit Han

AUDIT COMMITTEE

Ms. Zhou Shuang *(Chairlady)*
Mr. Xiong Minghua
Ms. Zhao Fengmei
Mr. Wu Qingyao

REMUNERATION AND APPRAISAL COMMITTEE

Ms. Zhao Fengmei *(Chairlady)*
Mr. Xiong Minghua
Ms. Zhou Shuang
Mr. Wu Qingyao

NOMINATION COMMITTEE

Mr. Wu Qingyao *(Chairman)*
Mr. Xiong Minghua
Ms. Zhao Fengmei
Ms. Zhou Shuang

STRATEGY COMMITTEE

Dr. Zhang Sai *(Chairman)*
Mr. Lee Shen Kai
Mr. Song Pengfei
Mr. Wang Maike
Mr. Zhang Zichao
Ms. Zhou Shuang

AUTHORISED REPRESENTATIVES

Dr. Zhang Sai
Ms. Yang Xu

AUDITORS

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

LEGAL ADVISOR

As to Hong Kong laws:

Baker & McKenzie
14/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

As to PRC laws:

Grandway Law Offices
7–8/F, News Plaza No. 26
Jianguomennei Avenue
Dongcheng District
Beijing, 100005
PRC

COMPLIANCE ADVISOR

Sinolink Securities (Hong Kong) Company Limited
Units 3501–08
35/F, Cosco Tower
183 Queen's Road Central
Hong Kong

REGISTERED OFFICE AND HEADQUARTERS IN THE PRC

Building E, Digital Economy Industrial Park (Nanwan Zhigu)
No. 1261, Jinhai Avenue
Yuhuan Economic Development Zone
Yuhuan, Taizhou
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANK

China Merchants Bank Taizhou Branch, Taizhou
Yuhuan Sub-branch
No.17, Taian Road
Yuhuan, Taizhou
Zhejiang Province
PRC

HONG KONG H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK NAME

ROBOTPHOENIX

STOCK CODE

6871

COMPANY'S WEBSITE

www.robotphoenix.com

Financial Highlights

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
RESULTS		
Revenue	**186,140**	117,826
Cost of sales	**(141,949)**	(90,651)
Gross profit	**44,191**	27,175
Loss before tax	**(107,675)**	(76,566)
Income tax expense	**—**	—
Loss attributable to owners of the parent	**(107,675)**	(76,566)
Loss for the period	**(107,675)**	(76,566)
Basic and Diluted loss per share (expressed in RMB per share)	**(0.48)**	(0.37)

	June 30, 2026	June 30, 2025
	RMB'000	RMB'000
ASSETS AND LIABILITIES		
Total assets	**1,293,967**	612,962
Total liabilities	**589,952**	392,483
Total equity	**704,015**	220,479

I. BUSINESS REVIEW

The Group specializes in the design, development, manufacturing and commercialization of industrial robots and the offering of integrated robotics solutions and dedicates itself to serving the application scenarios in the light industry. Leveraging our proprietary robot bodies, control and vision systems, and manufacturing processes, we have established an all-inclusive technology ecosystem to enable scaled intelligent decision-making, environmental perception, precise manipulation, and autonomous mobility. Beyond that, we are extending our technologies toward and integrating them with embodied intelligence.

During the Reporting Period, the Group achieved revenue of RMB186.1 million, representing a period-to-period increase of 58.0%, mainly attributable to the strong growth in sales volume of its robot bodies. Gross profit margin remained stable at 23.7% with a period-to-period increase of 0.6%. The Group recorded a net loss of RMB107.7 million during the period. Excluding the impact of certain non-operating and non-recurring items, adjusted net loss amounted to RMB75.7 million, representing an increase of 53.9% as compared with RMB49.2 million in the corresponding period in 2025.

Despite a challenging macroeconomic environment and intensifying competition in the robotics industry, the Group has remained committed to its strategy of technological innovation and scenario-driven deployment. During the Reporting Period, the Group continued to strengthen its product portfolio, expand commercial applications across diversified industries, advance the commercialization of embodied intelligence technologies and accelerate overseas market penetration, laying a solid foundation for its long-term growth. Meanwhile, the Group has achieved certain results in the research and development of core components, development of application scenarios for industrial robots and global markets expansion.

1. Ongoing Enhancement of Product Portfolio and Expansion of Scenario Coverage

During the Reporting Period, the Company has made ongoing efforts in its R&D team structure and maintained high-intensity R&D investments to expand its product portfolio, which has further broadened the boundaries of industry applications. The Company successfully launched a new generation of compact multi-axis integrated robot control cabinets (CB417/CB418 series). Built on a new generation of highly integrated hardware architecture, these cabinets feature an ultra-compact form factor designed to fit compact industrial sites. On top of that, they underpin product reliability with higher-standard rigorous testing. Thanks to these efforts, our products have witnessed general improvements in power density, operational performance, and overall system reliability. Designed with abundant front-end interfaces and robust expansion capabilities and integrated with physical AI intelligent technologies, the cabinets come as an ideal adapter to a full range of industrial robots, including Delta and SCARA, taking further the core competitive advantages of the Bat and Python series in light industry applications.

The Company successfully launched multiple new models including the Bat2200M, Python400/500/600, which feature high precision and payload, and completed all pre-launch validation and preparation for the Elephant series palletizing robots, building momentum and empowering the market performance growth in the second half of the year.

Our mobile robots (AGV/AMR), built upon our proprietary next-generation mobile controllers as the technological foundation, integrate dynamic path planning, multi-machine collaborative scheduling, and millisecond-level omnidirectional collision avoidance. They support multiple navigation modes including laser SLAM, QR code, and inertial navigation, ranking among the top tier in the industry in terms of positioning accuracy and operational stability. Concurrently, we have launched the STU Flybox high-density storage and retrieval solution and an easy-to-deploy AMR solution tailored for small and medium-sized factories. The former addresses the pain point of “low speed and high cost” in high-rack dense storage and retrieval through coordinated optimization of traversing and lifting motions, and is seeing wide application in high-frequency, high-density operation scenarios such as 3C electronics, pharmaceutical logistics, and e-commerce piece-picking. The latter, featuring trackless vision plus laser SLAM fusion navigation, enables “on-site commissioning upon arrival and rapid go-live (到場即調試、短期即上線)”, effectively meeting the flexible material handling and transfer needs of small and medium-sized factories, including raw material feeding, semi-finished product transfer, and finished product inbound and outbound operations. Together, these two solutions have broadened the Company’s scenario coverage in the high-density storage and retrieval and flexible material handling.

2. Dedication to High-Value Sectors for Commercial Deployment

During the Reporting Period, the Company, closely aligning with the real-world needs of industrial scenarios, leveraged its in-house developed mobile platform as the foundation and its wheeled robots as the core products to accelerate the transition of embodied intelligence technologies from prototype validation to scaled commercial delivery.

As the foundation for the embodied intelligence systems, the Company officially launched its proprietary universal mobile platform for wheeled humanoid robots in May 2026. Designed with the concept of a “standardized mobile platform with modular quick-mounting capabilities (標準化移動基座、模塊化快速上線)”, the platform embodies the approach of “one platform, multiple configurations, seamlessly adaptable to all scenarios (一底盤多形態、全場景隨心適配)”. As an open, highly compatible underlying platform, it is made available for collaboration with complete machine manufacturers, system integrators, and research institutions across the industry.

As the core product for the scaled commercial deployment of embodied intelligence, the second-generation HOGENE wheeled dual-arm robot completed its R&D iteration and was finalized in April 2026. The product is equipped with the newly upgraded YiBrain multimodal large model for industrial embodied intelligence and features an innovative integrated architecture, enabling flexible navigation and adjustable operating heights to cover the full range of operational workflows. It is capable of handling both heavy-duty material transfer and micron-level precision assembly, striking a balance between load-bearing capacity and positioning accuracy. The YiBrain large model further empowers the robot with capabilities in environmental perception, understanding, and autonomous task planning, enabling dual-arm coordination, dynamic grasping, and adaptive response to anomalies and a transition from “pre-programmed execution” to “intelligent operation.” During the Reporting Period, the second-generation HOGENE product completed POC validation across multiple industries and scenarios, and officially entered small-batch pilot procurement phase. It has been deployed at a number of manufacturing enterprises, marking a significant milestone in the Company’s transition of embodied intelligence technologies from prototype validation to scalable commercial delivery.

In addition, the Company has initiated forward-looking research on bionic legged robots, with both quadruped and bipedal projects advancing steadily. These efforts continue to expand the Company’s portfolio to encompass both wheeled and legged configurations in a coordinated manner, further strengthening the closed-loop ecosystem of embodied intelligence across all scenarios.

3. Commitment to the Dual-Driven Strategy and Provision of a Revenue Growth Engine

The Company continued to execute its dual-engine growth strategy centred on robot bodies and robotics solutions. Through the expansion of its distributor network and deeper penetration into industry-specific applications, the Company further increased the market adoption of its robot bodies and broadened its customer base. During the period, the Company newly engaged 48 distributors and 230 direct sales customers. The total number of customers served by the Company reached 373 during the period, representing an increase of 33.2% as compared with the same period last year. During the period, the shipment volume of robot bodies increased significantly year-on-year, with revenue accounting for 41.9%, representing an increase of 132.5% as compared with the same period last year.

Backed by maintaining stable applications in conventional industries and ensuring continuous repeat purchases from key customers, the Company has successfully branched out into new applications and secured major customers in sectors such as electronics, semiconductors, new energy and automotive components and achieved scaled deployment of these applications.

Electronics Industry: The PCB industry is embracing a period of capacity expansion, benefiting from the development of computing infrastructure and electronic terminal demand driven by the fast-growing AI industry. Leveraging its deep accumulation and technological leadership in automatic loading/unloading and inspection processes, the Company's BAT series parallel robots have achieved mass deployment in the cleaning and inspection sections of the PCB manufacturing process, covering core positions on the production lines of multiple leading PCB manufacturers. During the first half of the year, the Company also introduced its parallel robots to the high-end panel manufacturing sector for the first time, achieving scalable replication of sorting applications in this segment.

Semiconductor Industry: The Company has deployed multiple fully automatic intelligent packaging lines for wafer cassette lots. Leveraging a range of mature automation technologies, including robot control, vision inspection, vacuum gripping, and specialized fixtures, combined with customized development tailored to customer product characteristics and production processes, these lines are capable of completing the entire sequence of automated operations in one integrated workflow, including case opening, foam assembly, wafer cassette packing, labeling, barcode scanning and inspection, case sealing, and palletizing. With stable mass production and delivery across all lines, the Company has gained high recognition from customers for its proven automation processes and closed-loop quality control systems, and has officially joined the ranks of top-tier automation service providers supporting wafer manufacturing, addressing the domestic gap in high-end precision wafer packaging equipment.

New Energy and Automotive Components Industry: The Company launched the Bat2200M parallel robot designed for high-payload and large-space scenarios, and successfully secured bulk repeat orders from multiple leading enterprises during the period, covering core application scenarios including loading and unloading and high-speed sorting.

4. Accelerated Overseas Expansion and Breakthroughs in Multi-Regional Presence

During the Reporting Period, the Company continued its efforts in overseas markets. Specifically, the Company has increased its marketing investments and worked on the development of its overseas sales teams. This has helped accelerate its business development and footprint expansion in regions including Southeast Asia, East Asia, Latin America and Europe. In the first half of 2026, the Company presented its core robotic products at several key exhibitions, including A&T in Italy, LOGIMAT in Germany, the Vietnam International Machinery and Industrial Equipment Exhibition and ProPak Asia, and HUNGEXPO in Hungary, thereby continuously enhancing its brand presence on the global stage. In June 2026, the Company established a strategic partnership with MiR Korea. Under the cooperation agreement, MiR Korea was appointed as the regional distributor for the Company's full range of parallel and SCARA robots in South Korea, entrusted with overseeing comprehensive local business operations. These initiatives have successfully opened up sales channels in key countries, marking a breakthrough in the Company's overseas market expansion. During the Reporting Period, the Company newly engaged one overseas distributor. As of June 30, 2026, the Company maintained overseas distributors in 8 countries, facilitating exports of its products to 27 countries and regions. Enabled by its cost-effective offerings and responsive services, the Company generated overseas revenue of RMB22.6 million, representing a period-to-period increase of 318.5%, with overseas revenue accounting for 12.1%.

5. Comprehensive Upgrading of Soft and Hard Capabilities

During the Reporting Period, the Company systematically advanced the comprehensive optimization of its organizational structure, process control, intellectual property and quality management, achieving a holistic upgrade of both its organizational soft capabilities and product hard capabilities. The Company completed the iterative optimization of its organizational structure and thoroughly reviewed and standardized its various business processes, which not only effectively and significantly enhanced collaboration efficiency, but also propelled all work towards standardization, refinement and greater efficiency, laying a solid operational foundation for the Company's robust development. In terms of intellectual property development, the Company continued to build upon its proprietary technologies with a focus on patent filings, and newly obtained 2 invention patents, 6 utility model patents and 9 design patents during the period. As of June 30, 2026, we had obtained 297 granted patents, including 39 invention patents, 236 utility model patents and 22 design patents, held 99 software copyrights, with 80 patent applications pending approval. In addition, to support our brand globalization and effectively safeguard our rights and interests in overseas markets, we filed 14 new overseas trademark applications and obtained 3 granted trademarks in the first half of 2026. In terms of quality management, we adhere to the deep integration of quality and R&D. This involves embedding quality control throughout the entire product lifecycle, from R&D and trial production to deployment and mass production. Through multi-pronged initiatives, including structural design optimization, iterative upgrades to control software, supply chain incoming material quality control, and standardization of production processes, we have advanced product quality improvement on all fronts. This approach has truly fostered a virtuous cycle in which R&D capabilities empowered product upgrades and quality control reinforces market reputation, further strengthening the foundation of customer trust.

II. OUTLOOK

Looking ahead to the second half of 2026, the Group remains cautiously optimistic about the long-term growth prospects of the robotics industry. Against the backdrop of accelerating industrial automation, AI-driven manufacturing upgrades and the emerging adoption of embodied intelligence technologies, the irreversible long-term trends of "machine replacing labor" and AI-empowered manufacturing are becoming increasingly evident. Upholding the mission of "leading the world into an intelligent era with industrial robots", the Group will continue to strengthen its technological capabilities, expand application scenarios, deepen customer penetration and accelerate international expansion. The Group is committed to capturing growth opportunities while enhancing its operational efficiency and long-term competitiveness.

1. Technology Strategy: Building a Full-Stack Proprietary Technology System and Accelerating the Closed-Loop Commercialization of Embodied Intelligence Robots

In the second half of the year, the Company will continue to increase R&D investments in core technologies, with a focus on "platformization, intelligence, and safety (平台化、智能化、安全化)" to comprehensively reinforce its technology moat. The Company will prioritize the launch of its next-generation integrated robot control platform that seamlessly combines vision perception, motion control, and actuation, providing unified support for the Company's full-range robotic product portfolio and significantly shortening new product development cycles while reducing system integration complexity. At the core algorithm level, the Company will leverage robot dynamics models and AI technologies as an ongoing effort to optimize speed and precision control algorithms, further pushing the performance boundaries of robots in high-speed, high-takt scenarios. In parallel, the Company will intensify R&D efforts to refine vibration suppression technologies, substantially improving the operational stability and positioning accuracy of wafer handling robots in semiconductor manufacturing scenarios, meeting the stringent requirements of advanced process nodes for cleanliness and micro-vibration control. In terms of safety and interaction, the Company will systematically strengthen its functional safety framework for robots, developing a product line of industrial collaborative robots that meet international safety standards, enabling truly safe and reliable human-robot collaboration on the same production line. Concurrently, leveraging low-code and no-code technologies, the Company will revamp its robot programming and deployment processes, elevating the user interaction experience to a new level of "out-of-the-box usability and drag-and-drop programming (開箱即用、拖拽即編)", substantially lowering the barriers to entry for end users.

The Company is fully committed to the full-stack self-development and productization of core components and complete units for humanoid robots, with a focus on achieving breakthroughs in key components including high-performance mobile platforms, embodied controllers, joint modules and dexterous hands. Leveraging the YiBrain multimodal foundation model for industrial embodied intelligence, the Company will empower robots with capabilities in perception, decision-making and autonomous operation, establishing an end-to-end technology chain from core components to full-system integration. This will drive the evolution of robots from "passive execution tools" to "proactive operational partners", accelerating the closed-loop commercialization of embodied intelligent robots at scale.

2. Market Strategy: Commitment to the Dual-Driven Development of Robot Bodies and Robotics Solutions

Exploration of the Industrial + Embodied Model: Leveraging the Company's extensive experience accumulated in light industry application scenarios, and with industrial robots and embodied intelligence as the core carriers, the Company will continue to deepen its footprint in core sectors, including flexible production for automotive components, precision assembly in 3C electronics, smart warehouse sorting, and full-scenario factory inspections. By deeply integrating factory production lines with AI decision-making systems, the Company will position the embodied intelligence segment as a new engine driving sustained revenue growth.

Deepening Whole-Factory Automation Solutions: Leveraging its full-spectrum product portfolio encompassing parallel robots, SCARA robots, autonomous mobile robots (AGV/AMR), wafer handling robots, six-axis industrial robots, and embodied intelligent robots, the Company will continue to expand its cooperation with leading enterprises in sectors including consumer electronics, automotive components and new energy, healthcare, FMCG, and semiconductor, delivering them "whole-factory intelligent + flexible production (整廠智能+柔性生產)" turnkey solutions, thereby increasing per-customer revenue and customer loyalty.

3. **Globalization Strategy: Building a Resilient Global Supply Chain and Service System**

In response to potential tariffs and trade barriers, the Company will move faster in its "global localization" strategy in the second half of the year. We will evaluate and prepare for the establishment of sub-subsidiaries in Vietnam, as well as overseas service centers in Europe, to be closer to our customers and shorten delivery lead times. Furthermore, we will strengthen our global compliance framework to ensure sustained and robust growth in a complex international landscape. We will also continue to intensify our efforts in building overseas distribution networks and developing national distributors through targeted selection and deep collaboration to expand the breadth of our market coverage. By deepening our presence in regional markets and optimizing our global business footprint, we will steadily increase the proportion of our overseas business.

4. **Organization and Talent Strategy: Attracting Top Interdisciplinary Talents**

Embracing the historic opportunities presented by the era of embodied intelligence, the Company will deepen the reform of its compensation and equity incentive mechanisms, and do more in recruiting top technical talents in embodied intelligence algorithms, underlying operating system development, software, and foundation models. On top of that, to accelerate overseas business expansion, the Company will actively bring in overseas local management talents with a global perspective. By fostering an engineering culture of "agile innovation" and a sales culture of "mission-driven delivery", the Company will comprehensively strengthen its core organizational competitiveness.

The Board believes that industrial robotics and embodied intelligence remain among the most promising technology-driven sectors. Leveraging its technological capabilities, expanding product portfolio, growing customer base and accelerating global presence, the Group is well positioned to capture future market opportunities and deliver sustainable long-term value to Shareholders.

III. FINANCIAL REVIEW

Revenue

Our revenue increased by 58.0% from RMB117.8 million for the six months ended June 30, 2025 to RMB186.1 million for the six months ended June 30, 2026, primarily driven by (1) continued purchases from existing customers, as evidenced by a significant increase in our net dollar retention rate of direct sale customers from 34.7% in the six months ended June 30, 2025 to 162.6% in the same period of 2026, and (2) an expansion of our customer base from 257 direct sale customers in the six months ended June 30, 2025 to 315 direct sale customers in the same period of 2026.

Revenue by Offering Type

	For the six months ended June 30,			
	2026		2025	
	RMB ('000)	**%**	RMB ('000)	%
Robot bodies	**78,026**	**41.9%**	33,555	28.5%
Parallel robots	**27,169**	**14.6%**	14,823	12.6%
Mobile robots	**36,770**	**19.7%**	7,539	6.4%
Articulated robots(1)	**10,202**	**5.5%**	8,422	7.1%
Controllers and vision systems	**2,333**	**1.3%**	1,165	1.0%
Others(2)	**1,552**	**0.8%**	1,606	1.4%
Robotics solutions	**108,114**	**58.1%**	84,271	71.5%
Total	**186,140**	**100.0%**	117,826	100.0%

(1) Primarily include SCARA robots, six-axis robots and wafer handling robots.

(2) Primarily include accessories for robot bodies and related after-sale service.

Our revenue generated from robot bodies as a percentage of our revenue increased from 28.5% in the six months ended June 30, 2025 to 41.9% in the same period of 2026, primarily driven by our continued efforts to scale up our robot bodies sales.

Revenue by Industry Sector

	For the six months ended June 30,			
	2026		2025	
	RMB ('000)	**%**	RMB ('000)	%
Consumer electronics	**61,267**	**32.9%**	48,697	41.3%
Automotive components & new energy	**67,768**	**36.4%**	20,271	17.2%
Healthcare	**8,097**	**4.4%**	7,380	6.3%
FMCG	**32,052**	**17.2%**	25,152	21.3%
Semiconductor	**5,877**	**3.2%**	3,397	2.9%
Others(1)	**11,079**	**5.9%**	12,929	11.0%
Total	**186,140**	**100.0%**	117,826	100.0%

(1) Primarily include mining, education and finance sectors.

Our revenue generated from all industry sectors other than those categorized as others increased in absolute amounts. In particular, revenue from the automotive components & new energy sector increased significantly from RMB20.3 million in the six months ended June 30, 2025 to RMB67.8 million in the same period of 2026, primarily because we recognized revenue from a relatively large order for robotic solutions in the automotive components & new energy sector in the six months ended June 30, 2026.

Revenue by Geographic Market

	For the six months ended June 30,			
	2026		2025	
	RMB ('000)	**%**	RMB ('000)	%
China	**163,570**	**87.9%**	112,430	95.4%
Other countries and regions[1]	**22,570**	**12.1%**	5,396	4.6%
Total	**186,140**	**100.0%**	117,826	100.0%

(1) During the Reporting Period, we sold our products primarily to countries in Southeast Asia, such as Thailand and Indonesia; European countries, such as Germany, Italy and Belgium; and Latin American countries, such as Mexico and Brazil, as well as other overseas regions, primarily the East Asia, such as South Korea.

Our revenue generated from overseas markets increased significantly by 318.5% from RMB5.4 million for the six months ended June 30, 2025 to RMB22.6 million for the six months ended June 30, 2026, contributing 12.1% of the total revenue. Such increase was primarily attributable to our accelerated international strategy under which we enhanced our brand presence in the overseas markets, strengthened our local sales team and further expanded our overseas distributor networks.

Cost of sales

Our cost of sales increased by 56.4% from RMB90.7 million for the six months ended June 30, 2025 to RMB141.9 million for the six months ended June 30, 2026, generally in line with our revenue growth.

Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 62.5% from RMB27.2 million for the six months ended June 30, 2025 to RMB44.2 million for the six months ended June 30, 2026. Our gross profit margin remained relatively stable at 23.1% and 23.7% for the six months ended June 30, 2025 and 2026, respectively.

Selling and marketing expenses

Our selling and marketing expenses increased by 27.5% from RMB23.3 million for the six months ended June 30, 2025 to RMB29.7 million for the six months ended June 30, 2026, primarily due to an increase in employee compensation, mainly attributable to support for business development.

Administrative expenses

Our administrative expenses increased significantly from RMB40.5 million in the six months ended June 30, 2025 to RMB58.3 million in the same period of 2026, primarily due to (1) the incurrence of listing expenses and consultant fee for financing activities, (2) an increase in employee compensation resulting from the recruitment of several management personnel during the Reporting Period.

Research and development expenses

Our research and development expenses increased by 114.0% from RMB24.3 million in the six months ended June 30, 2025 to RMB52.0 million in the same period of 2026, primarily due to (1) an increase in material consumables, and (2) increased personnel costs driven by team expansion and competitive remuneration packages. Our research and development expenses as a percentage of revenue increased from 20.6% in the six months ended June 30, 2025 to 27.9% in the same period of 2026.

Other income, gains and losses

Our other income, gains and losses turned from gains of RMB4.5 million for the six months ended June 30, 2025 to losses of RMB3.1 million for the six months ended June 30, 2026, primarily due to foreign currency exchange loss in relation to the net proceeds denominated in Hong Kong dollars received from the Global Offering (as defined in the Prospectus).

Other expenses

Our other expenses decreased significantly from RMB17.5 million in the six months ended June 30, 2025 to RMB4.8 million in the same period of 2026, primarily due to decrease of the provision for inventory write-down.

Finance costs

Our finance costs increased by 46.2% from RMB2.6 million in the six months ended June 30, 2025 to RMB3.8 million in the same period of 2026, primarily due to an increase of interest on interest-bearing bank borrowings.

Loss for the period

As a result of the foregoing, our loss for the period increased by 40.6% from RMB76.6 million in the six months ended June 30, 2025 to RMB107.7 million in the same period of 2026.

Non-IFRS Measure

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

We define adjusted net loss/profit (non-IFRS measure) as loss/profit for the period adjusted for share-based payment expenses and listing expenses. Share-based payment expenses are non-cash expenses arising from the incentive grants to senior management and employees, and listing expenses are incurred in connection with the Listing. The following table sets out a reconciliation from adjusted net loss/profit (non-IFRS measure) to profit/loss for the year or period which is presented in accordance with the IFRSs.

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(107,675)**	(76,566)
Non-IFRS adjustments:		
Share-based payment expenses	**16,031**	16,583
Listing expenses	**15,955**	10,757
Adjusted net loss (non-IFRS measure)	**(75,689)**	(49,226)

The adjusted net loss (non-IFRS measure) increased from RMB49.2 million in the six months ended June 30, 2025 to RMB75.7 million in the same period of 2026, primarily due to (i) a significant increase of approximately 114.0% in research and development expenses, as our Group actively advanced the development of key technologies relating to industrial robots and embodied intelligent robots, upgraded its research and development team, implemented a competitive remuneration policy and recruited a significant number of high-caliber technical professionals, with the number of research and development personnel holding a bachelor's degree or above increasing from 166 to 195; (ii) an increase in overseas marketing expenses as our Group intensified its marketing efforts, particularly in relation to overseas market expansion, including the recruitment of overseas sales personnel, the organization of and participation in overseas exhibitions and the localization of its overseas operations; and (iii) an increase in administrative expenses resulting from the recruitment of several senior management personnel during Reporting Period to support the Group's business development, facilitate adjustments to its organizational structure and enhance its management capabilities.

Financial Condition

The Group's net assets increased from RMB177.2 million as at December 31, 2025 to RMB704.0 million as at June 30, 2026, mainly due to the issuance of new Shares in connection with the Global Offering, which increased the share capital and share premium by RMB618.4 million, and share-based payment of RMB16.0 million during the Reporting Period, partially offset by the loss of RMB107.7 million for the Reporting Period.

Liquidity and Financial Resources

The Group had historically funded cash requirements principally from cash generated from business operations, capital contributions from Shareholders and bank borrowings.

As at June 30, 2026, the Group had cash and cash equivalents of RMB605.0 million (December 31, 2025: RMB51.1 million). The change was primarily attributable to the net proceeds received from the Global Offering.

As at June 30, 2026, the Group had interest-bearing bank borrowings of RMB258.6 million (December 31, 2025: RMB159.7 million). The effective interest rates on the Group's borrowings ranged from 2.5% to 3.6% per annum (December 31, 2025: 2.5% to 3.8%). The Group had unutilized banking facilities of RMB381.5 million as at June 30, 2026 (December 31, 2025: RMB295.6 million).

Asset-liability Ratio

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new Shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period. The Group's asset-liability ratio, calculated as total liabilities divided by total assets and multiplied by 100%, was 45.6% as at June 30, 2026 (December 31, 2025: 71.9%).

Capital Expenditures

The Group's capital expenditures amounted to RMB11.0 million for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB8.5 million), primarily comprising purchase of property and equipment and intangible assets.

Market Risks

The Group is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Foreign Exchange Risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. As the Group's major businesses are in China, the majority of the transactions are conducted in RMB. Save as the net proceeds received from the Global Offering which are denominated in Hong Kong dollars, most asset and liabilities of the Group are denominated in RMB. The Group was exposed to material currency risk arising from the net proceeds from the Global Offering denominated in HKD held at the end of the Reporting Period.

Credit Risk

The Group trades only with recognized and creditworthy third parties. The Group's policy is that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. For transactions that are not denominated in the functional currency of the relevant operating unit, we do not offer credit terms without specific verification procedures.

Liquidity Risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the operations and mitigate the effects of fluctuations in cash flows. The objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and lease liabilities.

Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities (December 31, 2025: nil).

Information on Employees

As at June 30, 2026, the Group had 648 employees, including the executive Directors, representing an increase of 23.4% as compared with 525 employees as at June 30, 2025. As a result, our total staff costs, including Directors' emoluments, increased significantly from RMB57.7 million for the six months ended June 30, 2025 to RMB87.1 million for the Reporting Period.

The Group recruits talents, with high standards and rigorous procedures and through various methods, including campus recruitment, online recruitment, internal referrals, and third-party recruiters, to select the best-fit personnel for the corresponding positions in response to the Group's various talent demands. The Group invests in continuing training programs, including regular and tailor-made internal and external training, for its employees to improve their professional knowledge and management skills, upgrade their skill sets, and keep abreast of the industry standards in their respective positions. Pre-employment induction training and orientation are provided to all new hiring. The Group also organizes activities to provide its employees with a deeper understanding of the Group's culture. The Group offers competitive remuneration package to its employees, which is generally based on their qualifications, industry experience, position and performance. The Group regularly evaluates the performance of its employees and reward well-performing employees with bonus and promotion.

The Directors and members of the senior management receive compensation from the Group in the form of fees, salaries and other benefits and contribution to pension scheme. The Board has established the Remuneration and Appraisal Committee to review and recommend the Remuneration and compensation packages of the Directors and senior management of the Group, and the Board, with the advice from the Remuneration and Appraisal Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management and performance of the Group.

As required by the relevant PRC laws and regulations, the Group also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of the Group, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

The Group has maintained a good relationship and expects to maintain an amicable relationship in the future with its employees. During the Reporting Period and up to the date of this interim report, there were no material strikes which had an adverse impact on the Group's operations and no material disputes between the Group and its employees.

Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on May 18, 2026 and had a total of 244,953,968 H Shares in issue with a nominal value of RMB0.25 each as at June 30, 2026, among which, (i) 220,353,968 H Shares converted from unlisted shares of the Company; and (ii) 24,600,000 new H Shares were issued at HK$30.50 per H Share. The net proceeds received from the Global Offering after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to HK$672.9 million. As at June 30, 2026, an analysis of the utilization of net proceeds is as follows:

Planned use of net proceeds	**Approximate percentage of total net proceeds**	**Net proceeds from the Global Offering** (HK$ million)	**Net proceeds utilized as at June 30, 2026** (HK$ million)	**Net proceeds utilized from the Listing Date to June 30, 2026** (HK$ million)	**Net proceeds unutilized as at June 30, 2026** (HK$ million)	**Expected timeline for full utilization**
Development of robotics technology	40.0%	269.2	0	0	269.2	By the end of 2030
Development of production lines and capacity construction or enhancement	28.0%	188.4	0	0	188.4	By the end of 2030
Development of overseas business network	12.0%	80.7	0	0	80.7	By the end of 2030
Investment in the upstream and downstream supply chain	10.0%	67.3	0	0	67.3	By the end of 2030
Supplementing working capital	10.0%	67.3	0	0	67.3	By the end of 2030
Total *(Note)*	100.0%	672.9	0	0	672.9	

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

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

Significant Investments Held

As at June 30, 2026, the Group did not hold any significant investment.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus and in the section headed "Use of Proceeds from the Global Offering" in this interim report, as at June 30, 2026, the Group did not have any plan for material investments or capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Charges on Group Assets

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

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	**186,140**	117,826
Cost of sales		**(141,949)**	(90,651)
Gross profit		**44,191**	27,175
Other income, gains and losses		**(3,122)**	4,537
Selling and marketing expenses		**(29,728)**	(23,320)
Administrative expenses		**(58,304)**	(40,461)
Research and development expenses		**(52,026)**	(24,334)
Impairment of financial assets		**176**	249
Reversal of impairment/(impairment) of contract assets		**70**	(153)
Other expenses		**(4,823)**	(17,535)
Finance costs		**(3,802)**	(2,553)
Share of losses of associates		**(307)**	(171)
LOSS BEFORE TAX	6	**(107,675)**	(76,566)
Income tax expenses	7	**–**	–
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(107,675)**	(76,566)
Attributable to:			
Owners of the parent		**(107,675)**	(76,566)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	**(0.48)**	(0.37)

	Notes	**June 30, 2026 RMB'000 (Unaudited)**	December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**48,406**	44,199
Right-of-use assets		**29,487**	37,611
Other intangible assets	*11*	**6,343**	6,970
Investments in associates		**10,718**	11,024
Contract assets		**7,317**	5,421
Prepayments, other receivables and other assets		**292**	550
Total non-current assets		**102,563**	105,775
CURRENT ASSETS			
Inventories	*12*	**270,639**	244,691
Trade and bills receivables	*13*	**208,450**	179,286
Contract assets		**9,162**	12,339
Prepayments, other receivables and other assets		**39,627**	32,448
Financial assets at amortised cost		**52,547**	—
Financial assets at fair value through profit or loss		**2,308**	1,396
Restricted cash	*14*	**3,645**	3,496
Cash and cash equivalents	*14*	**605,026**	51,121
Total current assets		**1,191,404**	524,777
CURRENT LIABILITIES			
Trade and bills payables	*15*	**186,295**	190,492
Other payables and accruals		**50,926**	31,155
Interest-bearing bank borrowings	*16*	**210,636**	84,226
Lease liabilities		**9,790**	14,476
Contract liabilities		**61,637**	27,257
Provision		**2,217**	4,836
Total current liabilities		**521,501**	352,442
NET CURRENT ASSETS		**669,903**	172,335
TOTAL ASSETS LESS CURRENT LIABILITIES		**772,466**	278,110

Interim Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	*16*	**48,000**	75,500
Lease liabilities		**18,487**	23,248
Deferred income		**1,900**	1,900
Provision		**64**	221
Total non-current liabilities		**68,451**	100,869
Net assets		**704,015**	177,241
EQUITY			
Equity attributable to owners of the parent			
Share capital	*17*	**61,238**	55,088
Reserves		**642,777**	122,153
Total equity		**704,015**	177,241

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent				
	Share capital RMB'000 *(Note 17)*	**Capital reserve* RMB'000**	**Share-based payment reserve* RMB'000 *(Note 18)***	**Accumulated losses* RMB'000**	**Total RMB'000**
As at January 1, 2026 (Audited)	**55,088**	**382,799**	**94,581**	**(355,227)**	**177,241**
Loss for the period and total comprehensive loss for the period	**–**	**–**	**–**	**(107,675)**	**(107,675)**
Issue of shares	**6,150**	**649,672**	**–**	**–**	**655,822**
Listing expenses	**–**	**(37,404)**	**–**	**–**	**(37,404)**
Share-based payments	**–**	**–**	**16,031**	**–**	**16,031**
As at June 30, 2026 (Unaudited)	**61,238**	**995,067**	**110,612**	**(462,902)**	**704,015**

	Attributable to owners of the parent				
	Share capital RMB'000 *(Note 17)*	Capital reserve* RMB'000	Share-based payment reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
As at January 1, 2025 (Audited)	50,000	153,512	44,861	(202,286)	46,087
Loss for the period and total comprehensive loss for the period	–	–	–	(76,566)	(76,566)
Issue of shares	5,088	238,832	–	–	243,920
Share issue expenses	–	(9,545)	–	–	(9,545)
Share-based payments	–	–	16,583	–	16,583
As at June 30, 2025 (Unaudited)	55,088	382,799	61,444	(278,852)	220,479

* These reserve accounts represent the total consolidated reserves of RMB642,777,000 in the interim condensed consolidated statement of financial position as at June 30, 2026 (June 30, 2025: RMB165,391,000).

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(107,675)**	(76,566)
Adjustments for:			
Finance costs		**3,802**	2,553
Interest income from financial assets measured at amortised cost		**(1,908)**	(31)
Loss on disposal of items of property, plant and equipment		**783**	—
Gain on termination of a lease contract as lessee		**(532)**	—
Investment income from financial assets at fair value through profit or loss		**—**	(23)
Depreciation of property, plant and equipment	*6*	**5,709**	3,408
Depreciation of right-of-use assets	*6*	**7,441**	5,700
Amortisation of other intangible assets	*6*	**627**	505
Share-based payments expenses	*6*	**16,031**	16,583
Share of losses of associates		**307**	171
Reversal of impairment of trade receivables	*6*	**(530)**	(349)
Impairment of other receivables	*6*	**354**	100
(Reversal of impairment)/impairment of contract assets	*6*	**(70)**	153
Write-down of inventories to net realisable value	*6*	**4,823**	17,535
Foreign exchange differences, net	*6*	**6,469**	(10)
		(64,369)	(30,271)
Increase in inventories		**(30,771)**	(117,526)
(Increase)/decrease in restricted cash		**(149)**	890
(Increase)/decrease in trade and bills receivables		**(28,646)**	14,151
Decrease/(increase) in contract assets		**1,351**	(3,575)
Increase in prepayments, other receivables and other assets		**(6,953)**	(14,682)
Increase in financial assets at fair value through profit or loss		**(912)**	(2,843)
(Decrease)/increase in trade and bills payables		**(4,197)**	44,189
Increase in other payables and accruals		**12,191**	5,790
Increase in contract liabilities		**34,380**	10,244
Increase in government grants		**—**	1,900
Decrease in provision		**(2,776)**	(1,872)
Cash used in operations		**(90,851)**	(93,605)
Interest received		**1,681**	31
Net cash flows used in operating activities		**(89,170)**	(93,574)

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Notes	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment		**307**	—
Purchases of items of property, plant and equipment		**(11,015)**	(11,304)
Purchase of other intangible assets		**–**	(898)
Purchase of financial assets at amortised cost		**(52,427)**	—
Proceeds from maturity of financial assets at fair value through profit or loss		**–**	4,000
Investment income from financial assets at fair value through profit or loss		**–**	23
Net cash flows used in investing activities		**(63,135)**	(8,179)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		**151,000**	50,000
Issue of shares		**655,822**	243,920
Listing expenses		**(33,978)**	(851)
Lease payments		**(5,583)**	(4,900)
Repayment of interest-bearing bank borrowings		**(52,115)**	(91,921)
Interest paid		**(2,586)**	(2,215)
Share issue expenses		**–**	(9,545)
Net cash flows from financing activities		**712,560**	184,488
NET INCREASE IN CASH AND CASH EQUIVALENTS		**560,255**	82,735
Cash and cash equivalents at beginning of period		**51,121**	22,895
Effect of foreign exchange rate changes, net		**(6,350)**	(80)
Cash and cash equivalents at end of period		**605,026**	105,550
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	*14*	**605,026**	105,550
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows and interim condensed consolidated statement of financial position		**605,026**	105,550

Notes To Interim Condensed Consolidated Financial Information

June 30, 2026

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock company with limited liability established in Jinan, the People's Republic of China (the "**PRC**") on June 26, 2012. The registered office of the Company is located at Building E, Digital Economy Industrial Park (Nanwan Zhigu), No. 1261, Jinhai Avenue, Yuhuan Economic Development Zone, Yuhuan, Taizhou City, Zhejiang Province, the PRC. The ordinary shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from May 18, 2026.

During the current period, the Company and its subsidiaries (together as the "**Group**") were principally engaged in the design, development, and commercialization of industrial robots and the offering of integrated robotics solutions based on intelligent automation systems, dedicated to the light industry.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. 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 December 31, 2025. The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

3. 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 December 31, 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	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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 did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. 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 December 31, 2026.

Prior to the initial application of the amendments, the Group derecognised trade payables that were settled by cheques upon the issuance of cheques to creditors. Upon applying the amendments, trade payables that were settled by cheques are derecognised on the settlement date which is the date when the cheques are cleared by banks. The change in accounting policy did not have a material impact on the Group's interim condensed consolidated financial information. The change in accounting policy will be reflected in the Group's consolidated financial statements for the year ending December 31, 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.

(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.

4. OPERATING SEGMENT INFORMATION

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

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

Geographical information

(a) Revenue from external customers

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese Mainland	**163,570**	112,430
Other countries/regions	**22,570**	5,396
Total	**186,140**	117,826

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

(b) Non-current assets

All of the Group's non-current assets as at the end of the reporting period were located in Chinese Mainland. Accordingly, no geographical information of segment assets is presented.

Information about major customers

Revenue from the major customers (aggregated if under common control) which amounted to 10% or more of the Group's revenue is set out below:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer 1	**36,341**	N/A*
Customer 2	**30,359**	17,337
Customer 3	**N/A***	16,141
Total	**66,700**	33,478

* Less than 10% of the Group's revenue.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**186,140**	117,826

Revenue from contracts with customers

Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of goods or services		
Sales of robotic solutions	**108,114**	84,271
Sales of robots and others	**78,026**	33,555
Total	**186,140**	117,826

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Geographical markets		
Chinese Mainland	**163,570**	112,430
Other countries/regions	**22,570**	5,396
Total	**186,140**	117,826

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Goods transferred at a point in time	**185,699**	116,456
Services transferred at a point in time	**441**	1,370
Total	**186,140**	117,826

6. LOSS BEFORE TAX

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales*	**141,949**	90,651
Employee welfare (including directors' and chief executive's remuneration):		
Salaries, allowances and benefits in kind	**71,070**	41,076
Share-based payments expenses	**16,031**	16,583
	87,101	57,659
Depreciation of property, plant and equipment	**5,709**	3,408
Loss on disposal of items of property, plant and equipment	**783**	—
Amortisation of other intangible assets	**627**	505
Lease payments not included in the measurement of lease liabilities	**302**	293
Depreciation of right-of-use assets	**7,441**	5,700
Gain on termination of a lease contract as lessee	**(532)**	—
Listing expenses	**15,955**	10,757
Reversal of impairment of trade receivables	**(530)**	(349)
Impairment of other receivables	**354**	100
(Reversal of impairment)/impairment of contract assets	**(70)**	153
Impairment of inventories to net realisable value**	**4,823**	17,535
Research and development expenses***	**52,026**	24,334
Interest income from financial assets measured at amortised cost	**(1,908)**	(31)
Foreign exchange losses/(gains), net	**6,469**	(10)
Investment income from financial assets at fair value through profit or loss	**—**	(23)

* The cost of sales includes employee benefit expense, depreciation and amortisation, which are also included in the respective total amounts disclosed above for each of these types of expenses.

** The impairment of inventories to net realisable value is charged to other expenses.

*** The research and development expenses include employee benefit expense, depreciation and amortisation, which are also included in the respective total amounts disclosed above for each of these types of expense.

7. INCOME TAX

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law which became effective on January 1, 2008, except for the entities which are subject to preferential tax set out below:

Hangzhou Robotphoenix Intelligent Manufacturing Co., Ltd. was granted the qualification of a High and New Technology Enterprise, and was entitled to a preferential corporate income tax rate of 15% during the period ended June 30, 2026.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's State Administration of Taxation. Pursuant to the policy announced by the PRC's State Administration of Taxation, during the period ended June 30, 2026, the portion of annual taxable income amount of a Small-Scaled Minimal Profit Corporate which exceeds RMB1,000,000 but does not exceed RMB3,000,000 shall be computed at a reduced rate of 25% as taxable income amount, and levied at a reduced tax rate of 20%.

No current income tax and deferred income tax were charged for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

8. DIVIDENDS

No dividends were paid or declared by the Company during the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 226,334,000 (six months ended June 30, 2025: 208,428,000) outstanding during the period. The weighted average number of ordinary shares adopted in the calculation of basic loss per share for the six months ended June 30, 2025 has been adjusted to reflect the effect of the share subdivision completed in May 2026.

No adjustment has been made to the basic loss per share amount presented for the six months ended June 30, 2026 in respect of a dilution as the impact of share options had an anti-dilutive effect on the basic loss per share amount presented. No adjustment has been made to the basic loss per share amount presented for the six months ended June 30, 2025 as the Group had no potentially dilutive ordinary shares in issue during the six months ended June 30, 2025.

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

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	**(107,675)**	(76,566)
Shares		
Weighted average number ('000) of ordinary shares outstanding during the period	**226,334**	208,428
Loss per share		
Basic and diluted (RMB)	**(0.48)**	(0.37)

10. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Carrying amount at beginning of period/year	**44,199**	15,929
Additions	**11,006**	37,465
Depreciation	**(5,709)**	(7,528)
Disposals	**(1,090)**	(1,667)
Carrying amount at end of period/year	**48,406**	44,199

11. INTANGIBLE ASSETS

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Carrying amount at beginning of period/year	**6,970**	6,993
Additions	**—**	1,041
Amortisation	**(627)**	(1,064)
Carrying amount at end of period/year	**6,343**	6,970

12. INVENTORIES

	As at June 30, 2026		
	Book balance RMB'000 (Unaudited)	**Provision for impairment losses on inventories RMB'000 (Unaudited)**	**Carrying amount RMB'000 (Unaudited)**
Contract fulfillment cost	**168,947**	**(14,160)**	**154,787**
Raw materials	**55,211**	**(5,993)**	**49,218**
Work in progress	**44,686**	**(969)**	**43,717**
Finished goods	**23,301**	**(681)**	**22,620**
Goods in transit	**324**	**(27)**	**297**
Total	**292,469**	**(21,830)**	**270,639**

	As at December 31, 2025		
	Book balance RMB'000 (Audited)	Provision for impairment losses on inventories RMB'000 (Audited)	Carrying amount RMB'000 (Audited)
Contract fulfillment cost	160,858	(17,954)	142,904
Raw materials	52,515	(10,412)	42,103
Work in progress	44,512	(3,869)	40,643
Finished goods	19,846	(1,323)	18,523
Goods in transit	537	(19)	518
Total	278,268	(33,577)	244,691

13. TRADE AND BILLS RECEIVABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade receivables	**204,627**	173,593
Impairment	**(13,070)**	(13,644)
Trade receivables, net	**191,557**	159,949
Bills receivable	**16,893**	19,337
Net carrying amount	**208,450**	179,286

The Group generally requires its customers to make payments at various stages of the sales transactions, however, the Group grants certain credit periods to old customers with good repayment history. The credit periods for individual customers are considered on a case-by-case basis and are set out in the sales contracts, as appropriate. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 1 year	**158,951**	140,556
Over 1 year but within 2 years	**31,092**	18,290
Over 2 years but within 3 years	**1,514**	1,103
Total	**191,557**	159,949

The movements in the loss allowance for impairment of trade receivables are as follows:

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
At beginning of year/period	**13,644**	8,175
Impairment losses, net *(note 6)*	**(530)**	5,969
Write-off	**(44)**	(500)
At end of year/period	**13,070**	13,644

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Cash and cash equivalents	**605,026**	51,121
Restricted cash	**3,645**	3,496
	608,671	54,617

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Denominated in		
RMB	**40,275**	46,440
United States dollars	**89,471**	8,158
Hong Kong dollars	**478,906**	—
Russian Ruble	**19**	19
	608,671	54,617

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at the end of the reporting period, the Group's restricted cash represented bank deposits pledged to issue the bank acceptance notes.

15. TRADE AND BILLS PAYABLES

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Trade payables	**186,295**	182,110
Bills payables	**–**	8,382
Total	**186,295**	190,492

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Within 1 year	**176,491**	172,064
Over 1 year but within 2 years	**8,077**	7,686
Over 2 years but within 3 years	**708**	1,324
Over 3 years	**1,019**	1,036
	186,295	182,110

The trade payables are non-interest-bearing and are normally settled within 30 to 90 days upon receipt of the VAT invoice from suppliers.

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Current		
Bank loans — unsecured*	**181,088**	80,055
Current portion of long-term bank loans — unsecured**	**29,548**	4,171
Total — current	**210,636**	84,226
Non-current		
Bank loans — unsecured**	**48,000**	75,500
Total	**258,636**	159,726

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Analysed into:		
Within one year	**210,636**	84,226
In the second year	**1,000**	28,000
In the third to fifth years, inclusive	**47,000**	47,500
Total	**258,636**	159,726

* As at June 30, 2026, the Group's bank loans were guaranteed by Dr. Zhang Sai, a director of the Company. The relevant banks agreed to release the guarantee provided by Dr. Zhang Sai in relation to the Group's existing borrowings within six months after the initial listing of the shares of the Company on the Stock Exchange (the "**Listing**").

** The unsecured bank loans are subject to several covenants including the borrower's asset-liability ratio, and the borrower's contingent liability ratio, which should not exceed 70% or 95%, and 100%, respectively, and the borrower's operating cash flow should remain non-negative for two consecutive years.

17. SHARE CAPITAL

Shares

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Issued and fully paid	**61,238**	55,088

Share capital

	Number of shares (in thousand)	Share capital RMB'000
At January 1, 2026 (Audited)	**55,088**	**55,088**
Share subdivision *(Note (a))*	**165,266**	**–**
Issue of shares *(Note (b))*	**24,600**	**6,150**
At June 30, 2026 (Unaudited)	**244,954**	**61,238**

	Number of shares (in thousand)	Share capital RMB'000
At January 1, 2025 (Audited)	50,000	50,000
Issue of shares *(Note (c))*	5,088	5,088
At June 30, 2025 (Unaudited)	55,088	55,088

Notes:

(a) Immediately prior to the Listing, each of the Company's shares with nominal value of RMB1.00 were subdivided into four shares with nominal value of RMB0.25 each.

(b) In connection with the Company's initial public offering, 24,600,000 shares of RMB0.25 each were issued at a price of HK$30.5 per share for a total cash consideration, before expenses, of HK$750,300,000.

(c) In May 2025, 5,088,492 shares were issued for a total cash consideration of RMB243,920,000, and the share capital and share premium increased by RMB5,088,000 and RMB229,287,000 respectively, after the share issue expenses of RMB9,545,000.

18. SHARE-BASED PAYMENTS

The Company conducted a series of share options incentive plans ("**Share Incentive Plans**") for eligible management and employees of the Group ("**Share Incentive Participants**"). Under the Share Incentive Plans, participants can exercise the share options when certain criteria are fulfilled. The subscription prices of the granted options range from RMB0.11 to RMB3.09 each. All of the share options granted to the Share Incentive Participants shall be subject to both a listing-based condition (the "**IPO Condition**") as well as service conditions. The IPO Condition has been satisfied when the ordinary shares of the Company are successfully listed on the Stock Exchange.

18. SHARE-BASED PAYMENTS *(Continued)*

The movements of the outstanding share options granted under the Share Incentive Plans during the six months ended June 30, 2026 and 2025 were as follows:

	Number of share options
At January 1, 2026 (Audited)	**13,738,267**
Forfeited during the period	**(352,500)**
At June 30, 2026 (Unaudited)	**13,385,767**

	Number of share options
At January 1, 2025 (Audited)	11,748,267
Granted during the period	2,460,000
Forfeited during the period	(425,000)
At June 30, 2025 (Unaudited)	13,783,267

The aforesaid transactions have been accounted for as share-based payment transactions. During the six months ended June 30, 2026, the Group recognised share-based payment expenses of RMB16,031,000 (Six months ended June 30, 2025: RMB16,583,000).

19. COMMITMENTS

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

	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Purchase of items of property, plant and equipment	**3,329**	5,046

20. RELATED PARTY TRANSACTIONS

The directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the six months ended June 30, 2026.

(a) Names and relationships of the related parties:

Name	**Relationship**
GLP Park ("濟南普翼產業園運營管理有限公司")	Associate of the Group
Anhui Tianmi ("安徽添米自動化科技有限公司")	Associate of the Group

20. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties:

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Rental, utilities, water and electricity expenses paid		
GLP Park	**4,015**	4,187
Sales of robots and others		
Anhui Tianmi	**3**	47

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(b) Outstanding balances with related parties:

	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Amounts due from related parties		
Trade and bills receivables*		
Anhui Tianmi	**45**	85
Prepayments, deposits and other receivables*		
GLP Park	**525**	1,231
Other payables and accruals		
GLP Park**	**–**	118
Anhui Tianmi***	**3,000**	3,000
	3,000	3,118

* Balances due from related parties are trade in nature.

** Balances due to GLP Park is trade in nature.

*** Balance due to Anhui Tianmi is non-trade in nature and represents an investment payable to an associate which is expected to be settled prior to 2028.

20. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Compensation of key management personnel of the Group

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**1,185**	1,238
Performance related bonuses	**1,153**	87
Share-based payments expenses	**4,854**	7,804
Pension scheme contributions	**93**	152
Total	**7,285**	9,281

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of pledged deposits, cash and cash equivalents, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts because these financial instruments are mostly short-term in nature.

The carrying amounts of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at June 30, 2026

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	**Significant observable inputs Level 2 RMB'000**	**Significant unobservable Level 3 RMB'000**	**Total RMB'000**
Financial assets at fair value through profit or loss	**–**	**2,308**	**–**	**2,308**

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets measured at fair value: *(Continued)*

As at December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss	–	1,396	–	1,396

During the current period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

22. EVENTS AFTER THE REPORTING PERIOD

No significant subsequent events took place after the reporting period.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on August 25, 2026.

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

As at June 30, 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 SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Name of Directors/ chief executive	Class of Shares	Capacity/Nature of interest	Number of Shares [(1)]	Approximate percentage of shareholding in the total issued H share capital of the Company[(4)]
Dr. Zhang	H Shares	Beneficial owner	24,611,704 (L)	10.05%
		Interest in controlled corporation[(2)]	30,628,928 (L)	12.50%
Mr. Zhang Zichao (張子超)	H Shares	Interest in controlled corporation[(3)]	19,310,376 (L)	7.88%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the H Shares.

(2) As at June 30, 2026, Dr. Zhang acted as the general partner of Shaoxing Ziqiu LP, Shaoxing Zhiqiu LP and Shaoxing Yuzhang LP. Under the SFO, Dr. Zhang is deemed to be interested in the entire Shares held by Shaoxing Ziqiu LP, Shaoxing Zhiqiu LP and Shaoxing Yuzhang LP.

(3) As at June 30, 2026, Mr. Zhang Zichao owned as to 42.26% partnership interest in Shaoxing Ziqiu LP as a limited partner. Under the SFO, Mr. Zhang Zichao is deemed to be interested in the entire Shares held by Shaoxing Ziqiu LP.

(4) The calculation is based on the total number of 244,953,968 H Shares in issue as at June 30, 2026.

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

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

Shareholder	Nature of interest	Number of H Shares[1]	Approximate percentage of shareholding in the total issued share capital of the Company[7]
Dr. Zhang	Beneficial owner	24,611,704 (L)	10.05%
	Interest in controlled corporation[1]	30,628,928 (L)	12.50%
Shaoxing Ziqiu LP	Beneficial owner	19,310,376 (L)	7.88%
Mr. Zhang Zichao (張子超)	Interest in controlled corporation[3]	19,310,376 (L)	7.88%
Yuhuan Guotou and Yuhuan Investment			
Yuhuan City State-owned Assets Investment Operation Group Co., Ltd. (玉環市國有資產投資經營集團有限公司) ("**Yuhuan Guotou**")	Beneficial owner	21,344,380 (L)	8.71%
	Interest held jointly with another person[2]	14,000,000 (L)	5.72%
Yuhuan City Kuntai Equity Investment Co., Ltd. (玉環市坤泰股權投資有限公司) (formerly known as Yuhuan City Equity Investment Fund Co., Ltd. (玉環市股權投資基金有限公司)) ("**Yuhuan Investment**")	Beneficial owner	14,000,000 (L)	5.72%
	Interest held jointly with another person[2]	21,344,380 (L)	8.71%
Broadband Chengbai			
Broadband Chengbai Yangtze River (Hubei) Investment Fund Partnership (Limited Partnership) (寬帶誠柏長江(湖北)投資基金合夥企業(有限合夥)) ("**Broadband Chengbai**")	Beneficial owner	19,141,836 (L)	7.81%
Broadband Tiandi (Hubei) Equity Investment Fund Partnership (Limited Partnership) (寬帶天地(湖北)股權投資基金合夥企業(有限合夥))	Interest in controlled corporation[4]	19,141,836 (L)	7.81%
Broadband (Tianjin) Investment Management Co., Ltd. (誠柏(天津)投資管理有限公司)	Interest in controlled corporation[4]	19,141,836 (L)	7.81%
Ningxia Chengbei Venture Investment Consulting Co., Ltd. (寧夏誠貝創業投資諮詢有限公司)	Interest in controlled corporation[4]	19,141,836 (L)	7.81%
Mr. Tian Suning (田溯寧)	Interest in controlled corporation[4]	19,141,836 (L)	7.81%

Shareholder	Nature of interest	Number of H Shares[1]	Approximate percentage of shareholding in the total issued share capital of the Company[7]
Shanghai FreeS			
Shanghai FreeS Venture Capital Center (Limited Partnership) (上海峰瑞創業投資中心(有限合夥)) ("**Shanghai FreeS**")	Beneficial owner	14,193,000 (L)	5.79%
Shanghai Ziyou Investment Management Limited (上海自友投資管理有限公司)[5]	Interest in controlled corporation[5]	14,193,000 (L)	5.79%
Mr. Li Feng (李豐)	Interest in controlled corporation[5]	14,193,000 (L)	5.79%
Mr. Lv Dalong (呂大龍)	Beneficial owner	2,393,628 (L)	0.98%
	Interest in controlled corporation[6]	11,352,060 (L)	4.63%

Notes:

(1) The letter "L" denotes a person's long position (as defined under Part XV of the SFO) in the H Shares.

(2) As at June 30, 2026, Dr. Zhang acted as the general partner of Shaoxing Ziqiu LP, Shaoxing Zhiqiu LP and Shaoxing Yuzhang LP. Under the SFO, Dr. Zhang is deemed to be interested in the entire Shares held by Shaoxing Ziqiu LP, Shaoxing Zhiqiu LP and Shaoxing Yuzhang LP.

(3) Yuhuan Guotou and Yuhuan Investment are acting in concert. Under the SFO, each of Yuhuan Guotou and Yuhuan Investment is deemed to be interested in the entire interest held by each other.

(4) As at June 30, 2026, Mr. Zhang Zichao owned as to 42.26% partnership interest in Shaoxing Ziqiu LP as a limited partner. Under the SFO, Mr. Zhang Zichao is deemed to be interested in the entire Shares held by Shaoxing Ziqiu LP.

(5) As at June 30, 2026, the general partner of Broadband Chengbai is Broadband Tiandi (Hubei) Equity Investment Fund Partnership (Limited Partnership) (寬帶天地(湖北)股權投資基金合夥企業(有限合夥)) ("**Broadband Tiandi**"), which is ultimately controlled by its general partner, Broadband (Tianjin) Investment Management Co., Ltd. (誠柏(天津)投資管理有限公司) ("**Broadband Tianjin**"). Broadband Chengbai has eight limited partners, which are independent third parties, each holding less than 30.00% partnership interest in Broadband Chengbai. Broadband Tianjin is owned by Ningxia Chengbei Venture Investment Consulting Co., Ltd. (寧夏誠貝創業投資諮詢有限公司) ("**Ningxia Chengbei**") as to 95%, which is owned by Mr. Tian Suning (田溯寧) as to 99.00%, and Mr. Tian Suning as to 4.5%. Therefore, each of Broadband Tiandi, Broadband Tianjin, Ningxia Chengbei and Mr. Tian Suning is deemed to be interested in the Shares held by Broadband Chengbai under the SFO.

(6) As at June 30, 2026, the general partner of Shanghai FreeS is Shanghai Ziyou Investment Management Limited (上海自友投資管理有限公司) ("**FreeS Fund**"), which is controlled by Mr. Li Feng (李豐) as to 95%. Therefore, each of FreeS Fund and Mr. Li Feng is deemed to be interested in the Shares held by Shanghai FreeS under the SFO.

(7) As at June 30, 2026, the general partner of Qingkong Yinxing Nantong Venture Investment Fund Partnership (Limited Partnership) (清控銀杏南通創業投資基金合夥企業(有限合夥)) ("**Qingkong Yinxing**") is Qingkong Yinxing Venture Investment Management (Beijing) Co., Ltd. (清控銀杏創業投資管理(北京)有限公司) ("**Qingkong Beijing**"), which is ultimately controlled by Mr. Lv Dalong (呂大龍). Therefore, Mr. Lv is deemed to be interested in the Shares held by Qingkong Yinxing under the SFO.

(8) The calculation is based on the total number of 244,953,968 H Shares in issue as at June 30, 2026.

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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.

LOCK-UP PERIOD

The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

Name	Capacity	Aggregate number of Shares held as at the date of this interim report	Approximate percentage of shareholding in the total issued share capital of the Company as at the date of this interim report (%)	Lock-up period
Key persons and their close associates				
Dr. Zhang[1]	Founder, chairman of the Board, executive Director, president and core R&D team member	24,611,704	10.05	The period commencing on the date when the shareholding is disclosed in the Prospectus and ending on the date which is 12 months from the Listing Date (i.e. May 18, 2026)
Shaoxing Ziqiu LP[2]	Share ownership platform controlled by Dr. Zhang	19,310,376	7.88	
Shaoxing Yuzhang LP[2]	Share ownership platform controlled by Dr. Zhang	6,000,004	2.45	
Shaoxing Zhiqiu LP[2]	Share ownership platform controlled by Dr. Zhang	5,318,548	2.17	
Pathfinder SIIs				
Broadband Chengbai	Pathfinder SII	19,141,836	7.81	The period commencing on the date when the shareholding is disclosed in the Prospectus and ending on the date which is six months from the Listing Date (i.e. May 18, 2026)
Qingkong Yinxing	Pathfinder SII	11,352,060	4.63	

Notes:

(1) Dr. Zhang, founder, chairman of the Board, executive Director and president, is a key person responsible for the Group's technical operations and/or the research and development of the Group's Specialist Technology Products who is subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

(2) As of the date of this interim report, each of Shaoxing Ziqiu LP, Shaoxing Yuzhang LP and Shaoxing Zhiqiu LP was controlled by Dr. Zhang as the general partner. Therefore, each of Shaoxing Zhiqiu LP, Shaoxing Ziqiu LP and Shaoxing Yuzhang LP is a close associate of Dr. Zhang under the Listing Rules and is subject to the lock-up requirements pursuant to Rule 18C.14 of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules for the six months ended June 30, 2026.

CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

For the six months ended June 30, 2026, the Company did not issue any convertible securities, share options, warrants or similar rights.

For the six months ended June 30, 2026 and up to the date of this interim report, the Group has no share scheme (including any share option scheme) subject to the provisions of Chapter 17 of the Listing Rules.

DEBENTURES IN ISSUE

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

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

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

MATERIAL PROCEEDINGS AND ARBITRATIONS

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

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

CORPORATE GOVERNANCE PRACTICES

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

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

Pursuant to code provision C.2.1 of Part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Dr. Zhang Sai currently performs these two roles. The Board believes that vesting the roles of both the chairman of the Board and president in the same person has the benefits of (1) ensuring consistent leadership within the Company, (2) enabling more effective and efficient overall strategic planning for the Company, and (3) facilitating the flow of information between the management and our Board. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

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

CHANGES IN INFORMATION OF DIRECTORS

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

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

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

REVIEW OF INTERIM RESULTS

The Audit Committee comprises four independent non-executive Directors, namely Ms. Zhou Shuang (chairlady), Mr. Xiong Minghua, Ms. Zhao Fengmei and Mr. Wu Qingyao. The primary responsibilities of the Audit Committee are to review and supervise the Group's financial reporting process, risk management and internal control systems.

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

Robotphoenix Intelligent Technology Co., Ltd.
Zhang Sai
Chairman of the Board, Executive Director and president

Hong Kong, August 25, 2026

"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of directors of our Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China," "Mainland China" or "PRC"	the People's Republic of China, excluding, for the purpose of this report only, Hong Kong, Macau and Taiwan
"Company", "the Company" or "our Company"	Robotphoenix Intelligent Technology Co., Ltd. (浙江翼菲智能科技股份有限公司), incorporated under the PRC laws on June 26, 2012 as a limited liability company and was converted into a joint stock company on April 23, 2023
"Director(s)"	the director(s) of our Company
"Dr. Zhang"	Dr. Zhang Sai (張賽), our founder, chairman of our Board, executive Director, president and a member of our Single Largest Group of Shareholders
"Group," "the Group", "our Group," "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"H Share(s)"	overseas-listed foreign shares in the share capital of our Company with nominal value of RMB0.25 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRSs"	International Financial Reporting Standards, amendments, and interpretations, as issued from time to time by the International Accounting Standard Board
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	the date, i.e. Monday, May 18, 2026, on which our H Shares of the Company are listed and from which dealings therein are permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Nomination Committee"	the nomination committee of our Board
"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide
"Prospectus"	the prospectus of our Company dated May 8, 2026

Definition

"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of our Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares in the capital of our Company comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Shaoxing Yuzhang LP"	Shaoxing Yuzhang Enterprise Management Partnership (Limited Partnership) (紹興宇章企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 27, 2022, a member of our Single Largest Group of Shareholders
"Shaoxing Zhiqiu LP"	Shaoxing Zhiqiu Enterprise Management Partnership (Limited Partnership) (紹興知秋企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on June 12, 2016, a member of our Single Largest Group of Shareholders
"Shaoxing Ziqiu LP"	Shaoxing Ziqiu Enterprise Management Partnership (Limited Partnership) (紹興梓遒企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on June 13, 2016, a member of our Single Largest Group of Shareholders
"Single Largest Group of Shareholders"	the single largest group of Shareholders which comprise Dr. Zhang, Shaoxing Ziqiu LP, Shaoxing Yuzhang LP and Shaoxing Zhiqiu LP
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Unlisted Shares"	ordinary Shares in the share capital of our Company with a nominal value of RMB0.25 each, which are subscribed for and paid up in RMB and were fully converted into H Shares upon the completion of the Global Offering
"%"	percent