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**SHENZHEN DOBOT CORP LTD**  
**深圳市越疆科技股份有限公司**

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

**(Stock Code: 2432)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL HIGHLIGHTS**

- Revenue amounted to RMB373.7 million, representing an increase of 30.3% as compared to RMB286.7 million in 2023.
- Loss for the year attributable to equity shareholders of the Company amounted to RMB95.4 million, representing a decrease of 7.6% as compared to RMB103.3 million in 2023. Adjusted net loss (Non-IFRS Measure) for the year attributable to equity shareholders of the Company amounted to RMB36.5 million, representing a decrease of 55.4% as compared to RMB81.8 million in 2023.
- Gross profit margin amounted to 46.6%, representing an increase of 3.1 percentage points as compared to 43.5% in 2023. Without considering the impact of write-down of inventories recorded in cost of sales, the gross profit margin remained stable at 49.5% in 2024.
- Basic loss per share were RMB0.26, representing a decrease of RMB0.03 as compared to RMB0.29 in 2023.

The board (the “**Board**”) of directors (“**Directors**”) of SHENZHEN DOBOT CORP LTD (the “**Company**”) is pleased to announce the annual results of the Company and its subsidiaries (collectively, the “**Group**” or “**we**”) for the year ended 31 December 2024 (the “**Reporting Period**” or the “**Year**”), together with the comparative figures for the year ended 31 December 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. Business Review

In 2024, the Group steadily advanced the business strategy of “product innovation and marketing”. While continuing to invest more in research and development plus marketing, the Group optimized operational efficiency in an all-round way, which contributed to a significant improvement in operating loss. The overall revenue of the Group was RMB373.7 million, an increase of 30.3% over 2023; the net loss in 2024 was RMB95.4 million, a decrease of 7.6% over 2023; and the adjusted net loss in 2024 was RMB36.5 million, a decrease of 55.4% over 2023.

Being a technology-driven product company, DOBOT achieved leapfrog development in 2024 through the four dimensions of technology research and development, product and application innovation, globalization and capital operation. Centering on the core strategy of “embodied AI” and leveraging the advantages in technologies, products and application scenarios, the Company has been striving to strengthen the digital and intelligent upgrading and innovation of the global manufacturing and create new application scenarios in the fields of retail, medical surgeries and physiotherapy. Currently, the Company has been a benchmark for “new quality productive forces” in pursuit of high-quality development in China.

#### *1. Technological breakthroughs and national key R&D projects*

Capitalizing on interdisciplinary self-developed capabilities, the Company has become one of the few players with proprietary full-stack technologies in the global cobot industry spanning the entire cobot development cycle and covering all key aspects, including cobot design and manufacturing, key components development, controller system development, key algorithm formulation and iteration, versatile cobot deployment for different tasks, and AI capability development.

In July 2024, the Company spearheaded a technological breakthrough of “precision assembly of flexible connectors”, and launched a solution to the assembly of a vision-guided fingertip-controlled flexible connector. The precision assembly of 3C electronic devices at micron level, a major technological breakthrough in the automated operation of “robots instead of human”, pushed forward the scale application of robots in 3C electronics intelligent manufacturing, precision assembly and other fields.

In November 2024, the national key R&D program project “Multi-Robot Flexible Integrated Manufacturing System with Power Battery Group and Application Demonstration” under the “Intelligent Robots” key special project, led by the Company, successfully passed its mid-term inspection. The project completed interface design and integration testing between unit workstations and production lines, and finalized the design schemes for three flexible multi-robot manufacturing production lines for power batteries. The National Key R&D Program represents one of China’s highest-level scientific research initiatives, addressing critical core issues concerning national strategic needs and socioeconomic development. As at 31 December 2024, the Company has led and participated in 2 national key R&D program projects, maintaining its leadership in cutting-edge intelligent robotics technology development.

In 2024, the Company has participated in drafting three national standards for industrial robots and was recognized as the “Guangdong Province Single Champion Enterprise of Manufacturing Industry”. As at 31 December 2024, the Company had a total of 1,067 authorized intellectual property rights, including 709 invention patents, utility model patents and design patents.

**2. *Product and application innovation and commercialization of embodied AI robots***

As at 31 December 2024, the Company offered a total of 27 cobot models in four series with payload capacity ranging from 0.25kg to 20kg. With a comprehensive product matrix designed for a wide range of usage scenarios, the Company’s cobots have been extensively used in automotive, 3C electronics, new energy, metal processing, food and beverage, healthcare, scientific research and education, retail, agriculture and other fields, serving more than 80 Fortune Global 500 companies around the world. This provides key support for the digital and intelligent upgrading and innovation of global manufacturing. The Company offers safer, intelligent and efficient cobot solutions to industries such as commercial retail, medical surgeries and physiotherapy, opening a world of automation where everything collaborates.

(1) *Six-axis cobots*

The Company's CR series of six-axis cobots boast mature applications in industrial scenarios such as palletizing, loading and unloading, disordered sorting, gluing, quality inspection, assembly, handling, PCB insertion, grinding and polishing, and screw locking. Drawing on the CR series' industry-leading performance and technical support response, the Company is the first in the industry to deliver over 200 surgical robots. The Company has established presence in world-renowned medical laboratories and hospital laboratory, serving a variety of physiotherapy and rehabilitation institutions and leading the innovation of medical laboratory automation.

Nova, a cobot specially designed for the commercial sector, has advantages of superior performance, ultra-lightweight body design, high-precision long reach, convenience of no-threshold operation, and multiple safety protection measures. Tailored to the application needs of commercial scenarios, Nova is widely used in physiotherapy, catering, retail, hotels, ports and airports, public services, and other fields.

The Company has delivered a batch of Nova cobots for integrating customers' moxibustion and massage workstations. The workstations not only reduce the reliance on traditional physiotherapists, but also considerably improve the quality and efficiency of physiotherapy services with the intelligent human-robot interaction technology and safety technology, as well as the  $\pm 0.05\text{mm}$  industrial-grade repeatable positioning accuracy and 850mm working radius.

(2) *Four-axis cobots*

The Company's four-axis cobots include the M1 and MG series for manufacturing and the Magician series for scientific research and education. By dint of its accurate positioning, efficient operation and high cost-effective advantages, the Company's four-axis cobots have set up a technology benchmark for domestic four-axis cobots. Covering the two core scenarios of manufacturing and scientific research and education, the Company's four-axis cobots have been widely used in 3C electronics, automotive parts, medical and healthcare, packaging and logistics, and other sectors, and won the trust and praise of numerous customers.

### *(3) Integrated cobots*

The Company's integrated cobots include palletizing cobots for the industrial sector, vocational training cobots for the scientific research and education sector, and robot coffee workstations for the commercial retail sector.

In May 2024, the Company officially debuted the DOBOT Coffee making cobots, which automates the entire process from scanning Quick Response Code to place orders to getting coffee based on integrating high-precision cobots with the advanced AI technology. The coffee station operates flexibly even in confined spaces and supports 24-hour continuous production, doubling the business value for retail merchants.

### *(4) X-Trainer: An Embodied AI Cobot*

In April 2024, the Company launched X-Trainer, the industry's first AI-empowered cobot platform. Built upon high-performance cobots, this innovation breaks through the integration of cobot technology with multimodal perception, embodied data, and end-to-end models. By adopting an "imitation learning strategy", X-Trainer enhances robotic autonomous learning and operational efficiency, achieving seamless integration of vision, auditory, cognition, and action. This empowers AI cobots with "high-level intelligence", enabling them to perform diverse tasks with greater efficiency and precision. Through AI-driven models, X-Trainer realizes autonomous task execution and has been deployed in manufacturing, scientific research, and education, becoming the world's first commercialized AI cobot.

## **3. Globalization**

The Company has established global presence in the cobot field and sold to more than 80 countries and regions with cumulative cobots over 80,000 units. The Company has set up subsidiaries and localized teams in the US, Germany and Japan to penetrate international markets. Relying on the full life-cycle service team composed of local engineers and business elites, the Company deeply understands the local market demand, and provides timely and efficient technical support and after-sales services. The Company constructs a full chain of localized operation system from pre-sales consultation to after-sales support, to improve delivery efficiency with local warehouses. These initiatives not only consolidate the Company's leadership in the global cobot field, but also lay a solid foundation for the Company's sustainable development and global market expansion.

#### 4. *Capital market milestone*

On 23 December 2024, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as the “first cobot company in China”, becoming the third specialized technology company listed on the Stock Exchange under Chapter 18C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The net proceeds from the financing will be used for the research and development of cutting-edge technologies of intelligent cobots, upgrading of production lines and manufacturing capabilities, strategic alliances, investment and acquisition opportunities, and building of overseas sales channels as well as working capital and other general purposes.

## II. **Outlook**

We will expand the intelligent presence of cobots with the dual-wheel drive of “Cobot Intelligent Upgrade + Embodied AI Robot Innovation”. On this basis, we will strategically push forward embodied AI robot innovation to build a new paradigm of human-robot collaboration. Specifically, we will focus on the following:

### 1. *Enhancing Technological R&D and Product Innovation*

Focusing on the core characteristics of cobots – safety, user-friendliness, adaptability, and ecosystem compatibility – we will intensify efforts in advancing technological research and product innovation. Safety, as the foundation for human-robot collaboration, will be ensured through continuous improvements in vision sensor technology, force feedback control systems, and emergency stop mechanisms. For ease of use, we adopt modular designs enabling “plug-and-play” rapid deployment, coupled with intuitive user interfaces to reduce user’s learning costs and minimize training requirements for non-specialists. Adaptability is reflected in the robots’ ability to adapt to multiple working scenarios, which drive us to continuously refine mechanical structure designs, allowing robots to handle more complex tasks. Meanwhile, we are committed to building an open ecosystem that promotes compatibility and collaboration across brands, technologies, and equipment, maximizing the resource utilization. To further promote industry development, we will focus on optimizing the performance of core components such as servo motors, reducers, and controllers, aiming to reduce costs and improve efficiency. Additionally, by integrating artificial intelligence (AI) technology, we will enhance the intelligence level of robots, allowing them to have better ability to learning and making decisions. Responding to changes in market demands, we will

launch robots products with higher payload capacities and faster task cycles, so as to cater to diversified demands from industries of industrial manufacturing, smart logistics and healthcare. These initiatives will not only promote the advancement of robotic technologies but also deliver enhanced productivity and superior user experiences across sectors.

## **2. *Deepening overseas presence***

The Company will intensify its efforts in overseas markets by expanding and deepening its global sales network, to further expand and consolidate its international business landscape. For this purpose, we will prioritize strengthening strategic cooperation with quality distributors, particularly in key overseas markets, and establish solid partnerships with them, to enhance market penetration and brand recognition. Meanwhile, we will further strengthen the operational capabilities of our localized teams and cultivate professionals with international perspectives, to familiarize themselves with the unique needs and cultural differences of each regional market. Furthermore, we will carry out online and offline marketing activities. Combining these activities with digital means and innovative communication methods, we will convey the brand's core values and technological advantages to the global user community for greater international influence.

## **3. *Comprehensive Strategic Layout of Embodied AI Robots***

With the rapid advancement of artificial intelligence (AI) technology, major global economies have introduced policies to drive progress in embodied intelligence. On 5 March 2025, China for the first time included “embodied intelligence and intelligent robots” in the Government Work Report, marking these fields as key national strategic priorities. Concurrently, technology companies are intensifying investments and R&D efforts in embodied AI to secure leadership in cutting-edge technologies. Leveraging its deep expertise in collaborative robotics and diverse application scenarios, the Company will implement a comprehensive strategy encompassing the core technologies of Embodied AI robots – “Cognitive AI System (Brain) + Motion Control Module (Cerebellum) + Physical Embodiment” – to achieve: Precise Environmental Perception and Mapping, Autonomous Decision-Making, Adaptive Learning & Evolution. Also, we will keep learning from actual interactive experience and make progress, addressing growing diversified needs across industrial and consumer domains and delivering more efficient and intelligent services to the social community.

### III. Financial Review

#### Operating results

In 2024, the revenue of the Group amounted to RMB373.7 million, representing an increase of 30.3% as compared to RMB286.7 million in 2023, primarily due to the increase in sales volume of six-axis cobots and integrated cobots driven by the increasing demand from industries of manufacturing, retail, healthcare, STEAM education and scientific research.

#### Revenue from principal business

The following table illustrates the details of sales by products of the Group for the two years ended 31 December 2024 and 31 December 2023 respectively:

	2024		2023	
	<i>RMB'000</i>	<i>% of Total</i>	<i>RMB'000</i>	<i>% of Total</i>
– Six-axis cobots	208,888	55.9	134,299	46.8
– Four-axis cobots	95,837	25.7	99,523	34.7
– Integrated cobots	56,547	15.1	34,306	12.0
– Others	12,406	3.3	18,621	6.5
<b>Total</b>	<b>373,678</b>	<b>100.0</b>	<b>286,749</b>	<b>100.0</b>

#### *Revenue from sales of six-axis cobots*

For the Year, the Group's revenue from sales of six-axis cobots was approximately RMB208.9 million (2023: RMB134.3 million), representing an increase of approximately 55.5% as compared to the previous year. On one hand, the increase was a result of the increasing demand for our cobot in applications across industries of manufacturing, retail, healthcare, STEAM education and scientific research. On the other hand, we continued to launch new six-axis robots, enriching our product matrix and expanding respective robot functions and usage applications.



### ***Revenue from sales of four-axis cobots***

For the Year, the Group's revenue from sales of four-axis cobots was approximately RMB95.8 million (2023: RMB99.5 million), representing a decrease of approximately 3.7% as compared to the previous year due to our strategic adjustment of product portfolio for STEAM education to six-axis cobots.

### ***Revenue from sales of integrated cobots***

For the Year, the Group's revenue from sales of integrated cobots was approximately RMB56.5 million (2023: RMB34.3 million), representing an increase of approximately 64.7% as compared to the previous year as a result of the increased sales in integrated cobot of palletizing and welding for manufacturing, and autonomous coffee station for retail business.

### ***Revenue from the sales of products by application settings***

	For the year ended 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>% of Total</i>	<i>RMB'000</i>	<i>% of Total</i>
Industrial	<b>199,989</b>	<b>53.7</b>	151,181	52.9
Education	<b>146,509</b>	<b>39.4</b>	122,384	42.8
Commercial	<b>25,577</b>	<b>6.9</b>	12,106	4.3
<b>Total</b>	<b><u>372,075</u></b>	<b><u>100.0</u></b>	<b><u>285,671</u></b>	<b><u>100.0</u></b>

### ***Revenue in industrial settings***

Our revenue from industrial settings increased by 32.3% from RMB151.2 million in 2023 to RMB200.0 million in 2024, primarily due to the increase in sales volume of cobots for industrial settings driven by the steady increase in demand from our targeted markets and customers, as well as the continual enhancements in the functions and use cases of our cobots.

### ***Revenue in education settings***

Our revenue from education settings increased by 19.7% from RMB122.4 million in 2023 to RMB146.5 million in 2024, primarily due to the increase in sales volume of cobots for education settings including six-axis cobot for STEAM education launched in 2023, as we further improved our market penetration to with relevant products.

### ***Revenue in commercial settings***

Our revenue from commercial settings increased by 111.6% from RMB12.1 million in 2023 to RMB25.6 million in 2024, primarily due to the launch of new products, such as autonomous coffee station, and the increase in the sales volume of cobots for commercial settings as we secured more contracts from the food and beverage market.

### **Gross profit and gross profit margin**

In 2024, the gross profit of the Group amounted to RMB174.0 million, representing an increase of 39.4% as compared to RMB124.8 million in 2023. The gross profit margin was 46.6% in 2024, representing an increase of 3.1 percentage points as compared to 43.5% in 2023. Without considering the impact of write-down of inventories recorded in cost of sales, the gross profit margin remained stable at 49.5% in 2024.

### **Cost of sales**

For the Year, the Group's cost of sales was approximately RMB199.7 million (2023: RMB161.9 million), representing an increase of approximately 23.3% as compared to the previous year, mainly due to the increase of the sales volume of our six-axis cobots and integrated cobots.

### **Capital expenditures**

During the Year, the Group's capital expenditures were approximately RMB14.6 million (2023: RMB82.9 million), representing a decrease of approximately 82.4% as compared to the previous year. The decrease was mainly due to the acquisition of Qingdao production facility in 2023.

### **Other income and gains**

During the Year, the Group's other income and gains were approximately RMB41.3 million (2023: RMB43.8 million), representing a decrease of approximately 5.7% as compared to the previous year. The decrease was mainly due to the decrease in investment income from financial assets at fair value through profit and loss.

### **Selling and distribution expenses**

For the Year, the Group's selling and distribution expenses were approximately RMB138.0 million (2023: RMB127.4 million), representing an increase of approximately 8.3% as compared to the previous year. The increase was mainly due to the increased compensation to sales personnel and technical engineers as we strengthened our localization sales strategy in overseas markets.

### **Administrative expenses**

In 2024, the administrative expenses of the Group increased by 67.2% to RMB88.8 million from RMB53.1 million in 2023, primarily due to the listing expense of RMB32.6 million occurred in 2024.

### **Research and development expenses**

The Group's research and development expenses were approximately RMB71.8 million during the Year (2023: RMB70.5 million), representing an increase of approximately 1.8% as compared to the previous year. The slight increase in R&D expenses was the net result of the increased efficiency in the research and development of collaborative robots and new investment in embodied AI robots.

### **Financial costs**

During the Year, the Group's financial costs remained stable at RMB1.8 million in 2024 (2023: RMB2.0 million). Financial costs primarily comprised interest on bank borrowings, and interest on lease liabilities.

### **Income tax expenses**

The income tax expense decreased from RMB13.5 million in 2023 to RMB1.3 million in 2024, mainly due to the subsidiary's tax obligations arising from government subsidies in 2023.

### **Net loss**

For the Year, the Group's net loss was approximately RMB95.4 million (2023: RMB103.3 million), representing a decrease of approximately 7.6% as compared to the previous year.

## Non-IFRS measure

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

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

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Loss for the Year</b>	<b>(95,363)</b>	(103,281)
Add:		
– Share-based payment expenses	<b>26,356</b>	21,464
– Listing expenses	<b>32,554</b>	–
<b>Adjusted net loss (non-IFRS measure)</b>	<b>(36,453)</b>	(81,817)

Adjusted net loss (non-IFRS measure) loss for the Year attributable to equity shareholders of the Company amounted to RMB36.5 million, representing a decrease of 55.4% as compared to RMB81.8 million in 2023 resulted from the increase in revenue and operating efficiency.

## **Financial condition**

Shareholders' equity increased from RMB373.3 million as at 31 December 2023 to RMB967.3 million as at 31 December 2024, mainly due to the combined effect of the loss of RMB95.4 million in 2024, the increase of RMB662.8 million in share capital and share premium due to the initial public offering in 2024, and share based payment of RMB26.4 million in 2024.

## **Liquidity and financial resources**

As at 31 December 2024, the Group had a total of RMB883.8 million in cash and cash equivalents, an increase of RMB772.8 million from RMB111.0 million in 2023, mainly due to the initial public offering in 2024, which led to an increase in cash and cash equivalents by RMB630.2 million.

As at 31 December 2024, the Group has not provided guarantees and pledges to related parties.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	<i>Notes</i>	<b>2024</b> <b>RMB'000</b>	2023 <i>RMB'000</i>
<b>REVENUE</b>	4	<b>373,678</b>	286,749
Cost of sales		<u>(199,699)</u>	<u>(161,905)</u>
<b>Gross profit</b>		<b>173,979</b>	124,844
Other income and gains	4	<b>41,296</b>	43,831
Selling and distribution expenses		<b>(138,033)</b>	(127,389)
Administrative expenses		<b>(88,823)</b>	(53,065)
Research and development expenses	5	<b>(71,792)</b>	(70,527)
Impairment losses on financial and contract assets, net		<b>(2,678)</b>	(4,002)
Other expenses		<b>(6,147)</b>	(1,535)
Finance costs	6	<u><b>(1,821)</b></u>	<u>(1,957)</u>
<b>LOSS BEFORE TAX</b>	5	<b>(94,019)</b>	(89,800)
Income tax expense	7	<u><b>(1,344)</b></u>	<u>(13,481)</u>
<b>LOSS FOR THE YEAR</b>		<u><b>(95,363)</b></u>	<u>(103,281)</u>
Attributable to:			
Owners of the parent		<b>(95,363)</b>	(103,281)
Non-controlling interests		<u>—</u>	<u>—</u>
		<u><b>(95,363)</b></u>	<u>(103,281)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	9		
Basic and diluted ( <i>RMB</i> )		<u><b>(0.26)</b></u>	<u>(0.29)</u>

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>LOSS FOR THE YEAR</b>	<b>(95,363)</b>	(103,281)
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>198</u>	<u>86</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b><u>(95,165)</u></b>	<b><u>(103,195)</u></b>
Attributable to:		
Owners of the parent	<b>(95,165)</b>	(103,195)
Non-controlling interests	<u>—</u>	<u>—</u>
	<b><u>(95,165)</u></b>	<b><u>(103,195)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		<b>31 December</b>	31 December
		<b>2024</b>	2023
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	<b>177,198</b>	189,770
Right-of-use assets		<b>32,992</b>	33,831
Other intangible assets		<b>3,315</b>	2,255
Deferred tax assets		<b>4,299</b>	1,902
Prepayments, deposits and other receivables		<b>24,786</b>	5,278
Trade receivables	12	<b>578</b>	–
		<hr/>	<hr/>
Total non-current assets		<b>243,168</b>	233,036
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Inventories	11	<b>137,520</b>	141,520
Trade and bills receivables	12	<b>79,490</b>	41,608
Contract assets		<b>512</b>	325
Prepayments, deposits and other receivables		<b>52,922</b>	30,844
Financial assets at fair value through profit or loss	13	<b>95,517</b>	174,383
Restricted bank deposits		<b>2,321</b>	2,210
Cash and cash equivalents		<b>883,758</b>	110,962
		<hr/>	<hr/>
Total current assets		<b>1,252,040</b>	501,852
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	14	<b>40,687</b>	30,907
Other payables and accruals		<b>76,044</b>	41,792
Financial liabilities at fair value through profit or loss		<b>–</b>	80
Interest-bearing bank loans	15	<b>201,658</b>	57,790
Lease liabilities		<b>4,989</b>	4,874
Contract liabilities		<b>6,841</b>	10,939
Tax payable		<b>2,305</b>	14,415
		<hr/>	<hr/>
Total current liabilities		<b>332,524</b>	160,797
		<hr/>	<hr/>



		<b>31 December</b>	31 December
		<b>2024</b>	2023
	<i>Notes</i>	<b>RMB'000</b>	<i>RMB'000</i>
<b>NET CURRENT ASSETS</b>		<b>919,516</b>	341,055
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,162,684</b>	574,091
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank loans	15	<b>16,150</b>	–
Deferred income		<b>168,002</b>	189,569
Deferred tax liabilities		<b>749</b>	559
Lease liabilities		<b>3,671</b>	4,533
Provision		<b>6,823</b>	6,127
Total non-current liabilities		<b>195,395</b>	200,788
Net assets		<b>967,289</b>	373,303
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		<b>400,000</b>	360,000
Reserves		<b>567,289</b>	13,303
		<b>967,289</b>	373,303
Non-controlling interests		–	–
Total equity		<b>967,289</b>	373,303

## NOTES TO THE FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

### 1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock company with limited liability incorporated in Shenzhen, the People's Republic of China (the "PRC") on 30 July 2015. The registered office address of the Company is 1003, Building 2, Chongwen Park, Nanshan Zhiyuan, No. 3370 Liuxian Avenue, Taoyuan Street, Nanshan District, Shenzhen, the PRC.

During the year, The Company and its subsidiaries (collectively referred to as the "Group") was principally engaged in the design, development, manufacture and commercialisation of collaborative robots.

#### Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name	Place and date of registration and place of operations	Registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Qingdao Yuejiang Intelligence Technology Co., Ltd. 青島越疆智能科技有限公司	Mainland China 27 February 2020	RMB20,000,000	100%	–	Manufacture of collaborative robots
Yuejiang Intelligent Robot (Suzhou) Co., Ltd. 越疆智能機器人(蘇州)有限公司	Mainland China 22 July 2021	RMB6,000,000	100%	–	Sale of collaborative robots
Shenzhen Dobot Software Co., Ltd. 深圳市越疆軟件有限公司	Mainland China 26 July 2018	RMB5,000,000	100%	–	Manufacture of collaborative robots
Rizhao Yuejiang Intelligence Technology Co., Ltd. 日照市越疆智能科技有限公司	Mainland China 21 October 2020	RMB5,000,000	100%	–	Manufacture of collaborative robots
DOBOT HK LIMITED	Hong Kong 16 August 2021	HKD10,000	100%	–	Investment holding
Qingdao Yuejiang Robotics Co., Ltd. 青島越疆機器人有限公司	Mainland China 26 April 2020	RMB71,965,300	–	100%	Holding the land for production base
DOBOT USA LLC	United States 26 October 2022	US\$1,000,000	–	100%	Sale of collaborative robots
DOBOT Europe GmbH	Germany 4 May 2023	Euro 500,000	–	100%	Sale of collaborative robots
DOBOT JAPAN	Japan 17 February 2023	JPY20,000,000	–	100%	Sale of collaborative robots
DOBOT NORTH AMERICA LLC	The United States 25 October 2022	US\$1,000,000	–	100%	Investment holding

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (the “IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### **Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognized in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <i>(the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised IFRS are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

### 2.3. ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in financial statement</i> <sup>3</sup>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to IAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for reporting periods beginning on or after 1 January 2026

<sup>3</sup> Effective for reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

### 3. OPERATING SEGMENT INFORMATION

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

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

## Geographical information

### (a) Revenue from external customers

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
Mainland China	<b>172,738</b>	117,221
Overseas (including Hong Kong, Macau, and Taiwan of China)	<b>200,940</b>	169,528
Total revenue	<b>373,678</b>	286,749

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

### (b) Non-current assets

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

## Information about major customers

No revenue from sales to any single customer amounted to 10% or more of the Group's revenue during the year.

## 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
<i>Revenue from contracts with customers</i>	<b>373,678</b>	286,749

## Revenue from contracts with customers

### (a) *Disaggregated revenue information*

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Types of goods or services</b>		
Sale of products	372,075	285,671
Services	<u>1,603</u>	<u>1,078</u>
	<b><u>373,678</u></b>	<b><u>286,749</u></b>
<b>Geographical markets</b>		
Mainland China	172,738	117,221
Overseas (including Hong Kong, Macau, and Taiwan of China)	<u>200,940</u>	<u>169,528</u>
	<b><u>373,678</u></b>	<b><u>286,749</u></b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	372,075	285,671
Services transferred at a point in time	<u>1,603</u>	<u>1,078</u>
	<b><u>373,678</u></b>	<b><u>286,749</u></b>
Total revenue from contracts with customers	<b><u>373,678</u></b>	<b><u>286,749</u></b>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale Products	<u>9,840</u>	<u>34,291</u>

### (b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

#### *Sales of products*

The performance obligation is satisfied upon delivery and acceptance of products and payment is generally due within 2 months from delivery, where payment in advance is normally required.

### *Product related supporting services*

The performance obligation is satisfied at the point in time when services are completed and payment is generally due upon completion of the services and customer acceptance.

As the original expected duration of the contracts from customers of the Group is within one year or less, the Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation.

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Other income</b>		
Bank interest income	<b>2,082</b>	2,313
Government grants*	<b>33,380</b>	32,915
Investment income from financial assets at fair value through profit or loss	<b>189</b>	2,657
Revenue from sales of raw materials	<b>806</b>	238
Others	<b>537</b>	419
	<hr/>	<hr/>
Total other income	<b>36,994</b>	38,542
	<hr/> <hr/>	<hr/> <hr/>
<b>Gains</b>		
Fair value gains on financial assets at fair value through profit or loss	<b>4,104</b>	4,132
Foreign exchange gains, net	<b>198</b>	1,157
Total gains	<b>4,302</b>	5,289
	<hr/>	<hr/>
Total other income and gains	<b>41,296</b>	43,831
	<hr/> <hr/>	<hr/> <hr/>

\* The Group has received certain government grants related to assets and income. Certain of the grants related to assets and income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants and the government to acknowledge the compliance of these conditions. The grants related to assets were recognised in profit or loss over the useful lives of the relevant assets. The grants related to income have been received to compensate for the Group's research and development costs and are recognised in the statement of profit or loss on a systematic basis over the periods that the costs, for which they are intended to compensate, are expensed.

Other government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.



## 5. LOSS BEFORE TAX

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

	<b>2024</b>	2023
	<b>RMB'000</b>	RMB'000
Cost of inventories and services sold*	<b>199,699</b>	161,905
Research and development costs*****	<b>71,792</b>	70,527
Depreciation of property, plant and equipment**	<b>26,572</b>	25,556
Depreciation of right-of-use assets**	<b>5,763</b>	7,016
Amortisation of intangible assets**	<b>1,133</b>	758
Loss on disposal of property, plant and equipment***	<b>2,780</b>	404
Loss on disposal of intangible assets***	–	195
Lease payments in respect of short-term leases	<b>999</b>	1,092
Impairment of trade receivables	<b>2,628</b>	3,909
(Reversal of impairment)/impairment of other receivables	<b>(17)</b>	58
Impairment of contract assets	<b>67</b>	35
Write-down of inventories to net realisable value****	<b>10,832</b>	17,071
Fair value loss on financial liabilities at fair value through profit or loss	–	771
Share-based payment expenses	<b>26,356</b>	21,464
Product warranty provision	<b>4,624</b>	2,798
Listing expenses	<b>32,554</b>	–
Auditor's remuneration	<b>1,800</b>	1,571
	<hr/>	<hr/>
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
– Wages and salaries	<b>145,850</b>	120,301
– Pension scheme contributions	<b>5,944</b>	5,075
	<hr/>	<hr/>
Total	<b>151,794</b>	125,376
	<hr/> <hr/>	<hr/> <hr/>

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

\*\* The depreciation of property, plant and equipment, amortisation of intangible assets, and right-of-use assets are included in “Cost of sales”, “Selling and distribution expenses”, “Administrative expenses”, and “Research and development expenses” in profit or loss.

\*\*\* The amounts are included in “other expense” in profit or loss.

\*\*\*\* The amounts are included in “cost of sales” in profit or loss.

\*\*\*\*\* According to IAS 38.54, any expenditure on research or the research phase of an internal project must be expensed as incurred. IAS 38.57 requires capitalization of expenditure incurred during the development phase of an internal project, only when all of the criteria (as set out in the accounting policies for research and development costs in Note 2.4 to the financial statements) can be met. The Group determines that capitalisation of development costs starts when the prototype of the product is available and there are established demands for the product. There are only immaterial development costs incurred after that point until the commercialisation of the product, therefore, no research and development costs were capitalised during the reporting period.

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest on bank loans	<b>1,492</b>	640
Interest on lease liabilities	<b>329</b>	459
Accretion of interest expense	–	858
	<hr/>	<hr/>
Total	<b>1,821</b>	1,957
	<hr/> <hr/>	<hr/> <hr/>

## 7. INCOME TAX

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

### Mainland China

The provision for corporate income tax in Mainland China is based on the statutory rate of 25% of the taxable profits determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008. Shenzhen Dobot Corp LTD (the “**Company**”) is qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% for the years ended 31 December 2024.

The Company was approved as a “High and New Technology Enterprise” and entitled to a preferential income tax rate of 15% during 2024. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

## Overseas subsidiaries

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Current income tax	<b>3,551</b>	14,778
Deferred income tax	<b>(2,207)</b>	(1,297)
	<hr/>	<hr/>
Total tax charge for the year	<b>1,344</b>	13,481
	<hr/> <hr/>	<hr/> <hr/>

A reconciliation of the tax expenses applicable to profit before tax using the statutory rate for the jurisdictions in which the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable tax rates to the effective tax rates, are as follows:

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Loss before tax	<b>(94,019)</b>	(89,800)
	<hr/>	<hr/>
Tax charge at the statutory tax rate of 25%	<b>(23,505)</b>	(22,450)
Entities subject to lower statutory income tax rate	<b>10,660</b>	7,976
Additional deductible allowance for qualified research and development expenses	<b>(8,629)</b>	(8,755)
Temporary differences and tax losses not recognised	<b>14,383</b>	31,956
Expenses not deductible for tax	<b>8,435</b>	4,754
	<hr/>	<hr/>
Tax charge at the Group's effective rate	<b>1,344</b>	13,481
	<hr/> <hr/>	<hr/> <hr/>

## 8. DIVIDENDS

No dividend was paid or declared by the Company during the year.

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

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 360,983,607 (2023: 360,000,000) in issue during the year, as adjusted to reflect the rights issue during the year.

No adjustment has been made to the basic loss per share amounts presented for the year ended 31 December 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

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

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Loss</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	<b><u>(95,363)</u></b>	<u>(103,281)</u>
	<b>Number of shares</b>	
	<b>2024</b>	2023
	<b>'000</b>	<b>'000</b>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<b><u>360,984</u></b>	<u>360,000</u>

## 10. PROPERTY, PLANT AND EQUIPMENT

	Buildings <i>RMB'000</i>	Furniture and fixtures <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Electronic equipment and others <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
<b>31 December 2024</b>							
At 1 January 2024							
Cost	143,167	13,386	1,438	69,770	8,966	2,375	239,102
Accumulated depreciation	(8,529)	(7,518)	(1,045)	(28,083)	(4,157)	-	(49,332)
Net carrying amount	<u>134,638</u>	<u>5,868</u>	<u>393</u>	<u>41,687</u>	<u>4,809</u>	<u>2,375</u>	<u>189,770</u>
At 1 January 2024, net of accumulated depreciation	134,638	5,868	393	41,687	4,809	2,375	189,770
Additions	-	1,897	-	6,121	72	6,072	14,162
Transfer from inventories*	-	5,000	-	2,057	-	-	7,057
Transfer	-	709	-	602	7,132	(8,443)	-
Disposals	-	(121)	-	(7,085)	-	-	(7,206)
Depreciation provided during the year	(4,769)	(4,203)	(216)	(15,275)	(2,109)	-	(26,572)
Exchange realignment	-	(13)	-	-	-	-	(13)
At 31 December 2024, net of accumulated depreciation	<u>129,869</u>	<u>9,137</u>	<u>177</u>	<u>28,107</u>	<u>9,904</u>	<u>4</u>	<u>177,198</u>
At 31 December 2024							
Cost	143,167	20,192	1,438	63,593	16,170	4	244,564
Accumulated depreciation	(13,298)	(11,055)	(1,261)	(35,486)	(6,266)	-	(67,366)
Net carrying amount	<u>129,869</u>	<u>9,137</u>	<u>177</u>	<u>28,107</u>	<u>9,904</u>	<u>4</u>	<u>177,198</u>

	Buildings RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Electronic equipment and others RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
<b>31 December 2023</b>							
At 1 January 2023							
Cost	142,515	12,332	1,438	53,832	7,244	2,274	219,635
Accumulated depreciation	(3,631)	(4,669)	(793)	(13,958)	(2,136)	-	(25,187)
Net carrying amount	<u>138,884</u>	<u>7,663</u>	<u>645</u>	<u>39,874</u>	<u>5,108</u>	<u>2,274</u>	<u>194,448</u>
At 1 January 2023, net of accumulated depreciation							
Additions	-	1,557	-	2,601	762	5,731	10,651
Transfer from inventories*	-	-	-	11,055	-	-	11,055
Transfer	875	-	-	3,795	960	(5,630)	-
Disposals	(223)	(31)	-	(574)	-	-	(828)
Depreciation provided during the year	(4,898)	(3,321)	(252)	(15,064)	(2,021)	-	(25,556)
At 31 December 2023, net of accumulated depreciation	<u>134,638</u>	<u>5,868</u>	<u>393</u>	<u>41,687</u>	<u>4,809</u>	<u>2,375</u>	<u>189,770</u>
At 31 December 2023							
Cost	143,167	13,386	1,438	69,770	8,966	2,375	239,102
Accumulated depreciation	(8,529)	(7,518)	(1,045)	(28,083)	(4,157)	-	(49,332)
Net carrying amount	<u>134,638</u>	<u>5,868</u>	<u>393</u>	<u>41,687</u>	<u>4,809</u>	<u>2,375</u>	<u>189,770</u>

\* When the products are used for promotion, exhibition and training purposes, the products are transferred from inventories to property, plant and equipment and depreciated over three years.

## 11. INVENTORIES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Raw materials	52,306	50,680
Work in progress	14,561	27,554
Finished goods	67,027	53,895
Goods in transit	3,626	9,391
	<u>137,520</u>	<u>141,520</u>

## 12. TRADE AND BILLS RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables	82,381	47,443
Impairment	(9,269)	(6,876)
	<u>73,112</u>	<u>40,567</u>
Net carrying amount		
	<u>73,112</u>	<u>40,567</u>
Bills receivables*	6,956	1,041
	<u>80,068</u>	<u>41,608</u>
Analysed into:		
Current portion	79,490	41,608
Non-current portion	578	–
	<u>79,490</u>	<u>41,608</u>

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

The Group's trading terms with its certain customers are on credit, and the credit period is generally 30 to 90 days. Some customers were granted more than credit period of one year, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. 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 each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 1 year	<b>68,834</b>	34,907
1 to 2 years	<b>3,360</b>	5,456
2 to 3 years	<b>918</b>	204
	<hr/>	<hr/>
Total	<b>73,112</b>	40,567
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
At beginning of year	<b>6,876</b>	10,280
Impairment losses, net ( <i>note 5</i> )	<b>2,628</b>	3,909
Amount written off as uncollectible	<b>(235)</b>	(7,313)
	<hr/>	<hr/>
At end of year	<b>9,269</b>	6,876
	<hr/> <hr/>	<hr/> <hr/>

An impairment analysis is performed at the end of each of reporting period using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables for which the counterparties failed to make the demanded repayments are defaulted receivables. The Group has provided full impairment for the defaulted receivables. The Company estimated that the expected loss rate for its trade receivables due from subsidiaries is minimal.



Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at 31 December 2024**

	<b>Gross carrying amount</b> <i>RMB'000</i>	<b>Expected credit loss rate</b>	<b>Expected credit losses</b> <i>RMB'000</i>
Defaulted receivables	1,101	100.00%	1,101
Other trade receivables aged:			
Current	56,020	4.22%	2,365
Past due:			
Within 1 year	15,847	4.22%	669
Between 1 and 2 years	4,277	21.43%	917
Between 2 and 3 years	3,223	71.48%	2,304
Over 3 years	1,913	100.00%	1,913
	<u>82,381</u>	<u>11.25%</u>	<u>9,269</u>

**As at 31 December 2023**

	<b>Gross carrying amount</b> <i>RMB'000</i>	<b>Expected credit loss rate</b>	<b>Expected credit losses</b> <i>RMB'000</i>
Defaulted receivables	1,101	100.00%	1,101
Other trade receivables aged:			
Current	31,217	5.22%	1,631
Past due:			
Within 1 year	5,614	5.22%	293
Between 1 and 2 years	7,158	23.78%	1,702
Between 2 and 3 years	1,430	85.73%	1,226
Over 3 years	923	100.00%	923
	<u>47,443</u>	<u>14.49%</u>	<u>6,876</u>

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Other unlisted investments, at fair value	<u>95,517</u>	<u>174,383</u>
Total	<u><b>95,517</b></u>	<u>174,383</u>

The above unlisted investments were structured deposits and certificate deposits issued by banks in Mainland China. They are classified and measured at fair value through profit or loss as they are not held within the business model with the objective to collect contractual cashflows nor the business model with the objective of both collecting contractual cashflows and selling.

As at 31 December 2024, certificate deposits of RMB40,000,000 were secured for the Group's bank loans (note 15).

### 14. TRADE AND BILLS PAYABLES

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 90 days.

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables	<u>40,687</u>	<u>30,907</u>
Total	<u><b>40,687</b></u>	<u>30,907</u>

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

	<b>2024</b> <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 year	<u>40,687</u>	<u>30,907</u>
Total	<u><b>40,687</b></u>	<u>30,907</u>

## 15. INTEREST-BEARING BANK LOANS

	2024			2023		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
<b>Current</b>						
Bank loans – secured*	0.9–1.12	2025	39,860	1.22–1.51	2024	49,803
Bank loans – unsecured	2.37–2.58	2025	159,898	1.83	2024	7,987
Current portion of long term bank loans – unsecured	2.45	2025	<u>1,900</u>			<u>–</u>
Total – current			<u>201,658</u>			<u>57,790</u>
<b>Non-current</b>						
Bank loans – unsecured	2.45	2026	<u>16,150</u>			<u>–</u>
Total – non-current			<u>16,150</u>			<u>–</u>
Total			<u><u>217,808</u></u>			<u><u>57,790</u></u>

\* The secured loan was secured by the Group's certificate deposits of RMB40,000,000

## 16. EVENTS AFTER THE RELEVANT PERIOD

No significant events have occurred in respect of any period subsequent to 31 December 2024.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Stock Exchange on 23 December 2024 (the “**Listing Date**”). 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 approximately HK\$681.4 million and an offering price of HK\$18.8 per H share of the Company (the “**H Share**”) (not including the net proceeds of approximately HK\$75.3 million received by the Company from the partial exercise of the over-allotment option in January 2025 (the “**Over-allotment Option**”). Since the Listing Date and up to 31 December 2024, the Company has not utilised any net proceeds from the global offering.

	<b>Approximate Percentage of the total net proceeds</b>	<b>Net proceeds from the global offering <i>(HKD' million)</i></b>	<b>Expected time to utilize the remaining net proceeds in full</b>
Technology development for intelligent cobots from 2025 to 2029	40.0%	272.6	By the end of the year ending 2029
Developing of production lines and manufacturing capabilities from 2025 to 2029	27.0%	184.0	By the end of the year ending 2029
Strategic alliances, investment and acquisition opportunities both domestically and overseas in the downstream of the cobot industry	16.0%	109.0	By the end of the year ending 2029
Overseas sales channel building from 2025 to 2029	7.0%	47.7	By the end of the year ending 2029
Working capital and other general corporate purposes	10.0%	68.1	By the end of the year ending 2025
<b>Total</b>	<b>100.0%</b>	<b>681.4</b>	

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 of the Company dated 13 December 2024 (the “**Prospectus**”). As at the date of this announcement, the Company does not anticipate any change to its plan on the use of proceeds.

Subsequent to 31 December 2024, as disclosed in the announcement of the Company dated 17 January 2025, the Company has received additional net proceeds of approximately HK\$75.3 million from the over-allotment shares issued and allotted upon the partial exercise of the Over-Allotment Option at HK\$18.8 per H share after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the global offering. The additional net proceeds will be allocated by the Company on a pro rata basis to the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## **MARKET RISKS**

The Group is exposed to various types of market risks, including fluctuations in interest rates and risk of change in industrial regulatory policies.

### **Interest rate risk**

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

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk during the Year.

### **Risk of change in industrial regulatory policies**

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

## **Foreign exchange risk**

Based on the global development of our Group's business and the establishment of overseas branches, our revenue is measured in US dollars, euros, Japanese yen, and Chinese yuan and the proceeds of initial public offering is measured in Hong Kong dollars. As at 31 December 2024, the Group has not formulated any foreign currency hedging policies for foreign currency transactions, assets, and liabilities. The Group will regularly review foreign exchange risks and use derivative financial instruments to hedge such risks as necessary.

## **SIGNIFICANT INVESTMENTS, ACQUISITION AND DISPOSAL**

During the Reporting Period, there were no significant assets acquisition or disposal, merger or equity investments of the Company.

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

From the Listing Date up to 31 December 2024, 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 31 December 2024, the Company did not hold any treasury shares.

## **EVENTS AFTER THE REPORTING PERIOD**

As at the date of this announcement, there were no material subsequent events after the Reporting Period.

## **CORPORATE GOVERNANCE**

The Company strives to attain and maintain relatively high standards of corporate governance that are best suited to the needs and interests of the Group, as it believes that effective corporate governance practices are fundamental to safeguarding the interests of its shareholders and other stakeholders and enhancing shareholder value.

The Board has adopted the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). During the period from the Listing Date to 31 December 2024, the Company has fully complied with all the code provisions under the CG Code save as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman and chief executive should be separate and should not be performed by the same individual. We do not have a separate chairman and chief executive and Mr. Liu Peichao currently performs these two roles. Our Board believes that vesting the roles of both the chairman of our Board and general manager in the same person has the benefit of (1) ensuring consistent leadership within our Company, (2) enabling more effective and efficient overall strategic planning for our Company, and (3) facilitating the flow of information between the management and our Board. Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will continue to review and consider splitting the roles of the chairman of our Board and the general manager of our Company at a time when it is appropriate by taking into account the circumstances of our Company as a whole.

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

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules as its own code of conduct governing for securities transactions by the Directors and the supervisors of the Company (the “**Supervisors**”). Having made specific enquiries to all the Directors and Supervisors, each of them has confirmed that they have complied with the required standards as set out in the Model Code from the Listing Date to 31 December 2024.

## **AUDIT COMMITTEE**

The audit committee of the Company (the “**Audit Committee**”) consists of three members, two independent non-executive Directors, namely Mr. Ng Jack Ho Wan (chairman) and Mr. Li Yibin and one non-executive Director, Mr. Jing Liang. The Group’s annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of the financial information complies with the applicable accounting standards, the requirements of the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

## **SCOPE OF WORK OF INDEPENDENT AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's independent auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

## **SUFFICIENT PUBLIC FLOAT**

Based on information publicly available to the Company and to the knowledge of the Directors, not less than 25% of the Shares in issue being in public hands since the Listing Date and up to the date of this announcement as required by the Listing Rules.

## **PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This results announcement is published on the Company's website at <http://www.dobot.cn/> (with respect to Chinese version) and <http://www.dobot-robots.com/> (with respect to English version), and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2024 will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available on the Company's and the Stock Exchange's websites in due course.

## **DIVIDEND**

The Board does not declare the payment of a final dividend to the Shareholders for the year ended 31 December 2024.



## ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (“AGM”) will be held on Tuesday, 3 June 2025. The record date for the purpose of ascertaining the eligibility of the holders of H shares to attend and vote at the AGM is on Wednesday, 28 May 2025. In order to be eligible to attend and vote at the forthcoming AGM, holders of H Shares must lodge all completed transfer documents accompanied by the relevant share certificates with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong on or before 4:30 p.m. on Wednesday, 28 May 2025. The notice of the AGM will be dispatched to the Shareholders in the manner in which the Shareholders have selected to receive corporate communications and made available at the Company’s and the Stock Exchange’s websites in due course.

By order of the Board  
**SHENZHEN DOBOT CORP LTD**  
**Mr. Liu Peichao**  
*Chairman of the Board, Executive Director  
and General Manager*

Shenzhen, 24 March 2025

*As at the date of this announcement, the Board comprises (i) Mr. Liu Peichao, Mr. Wang Yong and Mr. Lang Xulin as executive Directors; (ii) Mr. Jing Liang as non-executive Director; and (iii) Mr. Li Yibin, Mr. Ng Jack Ho Wan and Dr. Hou Lingling as independent non-executive Directors.*