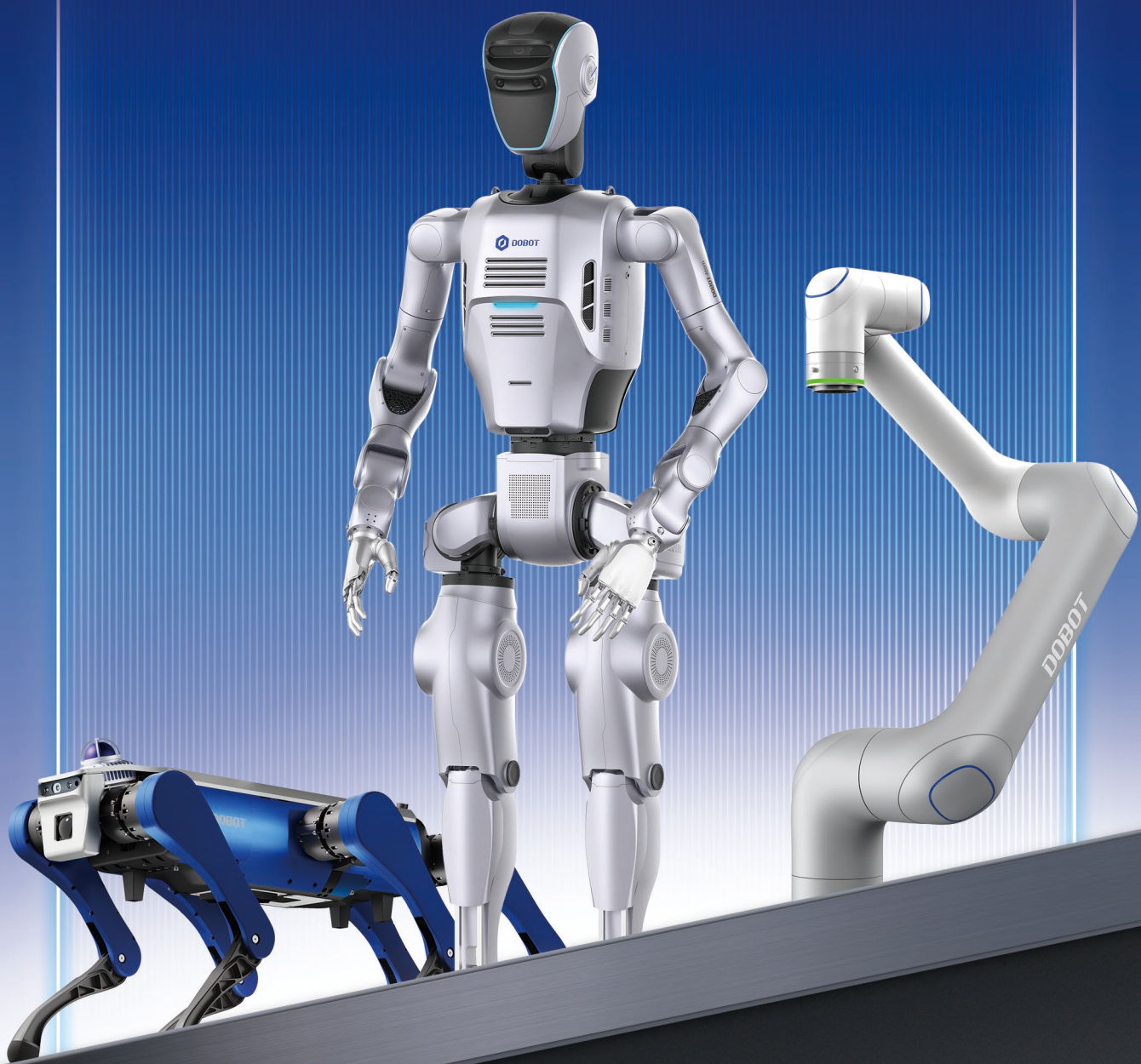




越疆机器人

DOBOT

— 2432.HK —



2025

INTERIM REPORT

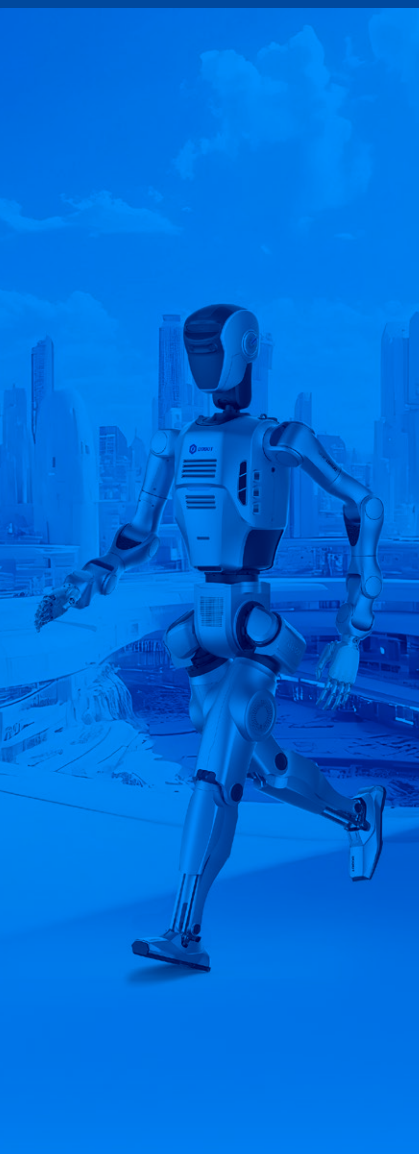
SHENZHEN DOBOT CORP LTD

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)

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Board of Directors

Executive Directors

Mr. Liu Peichao (*Chairman*)
Mr. Wang Yong
Mr. Lang Xulin

Non-Executive Director

Mr. Jing Liang

Independent Non-Executive Directors

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

Supervisors

Ms. Wan Ying (*Chairlady*)
Mr. Li Liuwei
Ms. Ma Jingxian

Joint Company Secretaries

Mr. Wang Yong
Ms. Ching Shuk Wah Shirley

Audit Committee

Mr. Ng Jack Ho Wan (*Chairman*)
Mr. Li Yibin
Mr. Jing Liang

Remuneration and Appraisal Committee

Mr. Li Yibin (*Chairman*)
Dr. Hou Lingling
Mr. Wang Yong

Nomination Committee

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

Strategy Committee

Mr. Liu Peichao (*Chairman*)
Mr. Li Yibin
Mr. Wang Yong

Authorised Representatives

Mr. Lang Xulin
Ms. Ching Shuk Wah Shirley

Auditors

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



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Principal Bank

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Hong Kong H Share Registrar and Transfer Office

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 183 Queen's Road East, Wan Chai
 Hong Kong

Stock Name

DOBOT

Stock Code

2432

Company's Website

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

4 FINANCIAL HIGHLIGHTS

For the six months ended

30 June

2025

2024

RMB'000

RMB'000

RESULTS

Revenue	153,087	120,462
Cost of sales	(81,171)	(67,618)
Gross profit	71,916	52,844
Loss before income tax	(40,049)	(59,584)
Income tax expense	(821)	(299)
Loss for the period attributable to owners of the Company	(40,870)	(59,883)
Loss for the period	(40,870)	(59,883)
Diluted loss per share (expressed in RMB per share)	(0.10)	(0.17)

30 June

31 December

2025

2024

RMB'000

RMB'000

ASSETS AND LIABILITIES

Total assets	1,376,591	1,495,208
Total liabilities	364,872	527,919
Total equity	1,011,719	967,289



I. BUSINESS REVIEW

SHENZHEN DOBOT CORP LTD (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**” or “**we**”) is one of the leading enterprises specializing in development, manufacturing, and commercialization of cobots, a pioneer in the rapidly evolving embodied AI robotics field. Leveraging its full-stack in-house technological capabilities and comprehensive product portfolio, the company has products widely used in industrial manufacturing, commercial retail, medical surgery, physical therapy, scientific research, and education, serving customers in over 100 countries and regions worldwide. In 2025, the company made a strategic entry into the embodied intelligence field, becoming the first enterprise in the world to launch an embodied robotics platform with forms of “robotic arms + humanoid + multi-legged”.

During the six months ended 30 June 2025 (the “**Reporting Period**” or the “**period**”), despite the complex macroeconomic environment and uncertainties in tariffs and trade policies, the Group has achieved breakthroughs in product and technological innovation, driving continuous financial growth through its dual-wheel driven strategy of “Cobot Intelligent Upgrade + Embodied AI Robot Innovation”.

During the period, the total revenue of the Group was RMB153.1 million, representing an increase of 27.1% as compared to the corresponding period of the previous year, significantly higher than the 9.6% growth rate in the same period of 2024, primarily due to the significant growth in revenue from our six-axis cobot products; the net loss was RMB40.9 million, representing a year-over-year decrease of 31.8%; the adjusted net loss was RMB22.9 million, representing a year-over-year decrease of 34.4%, with continuous decrease in operating loss; and the gross profit margin remained stable at 49.4% without considering the impact of write-down of inventories, demonstrating significant enhancement in operational efficiency.

I. Intelligent Enhancement and Product Innovation in Cobots

In the first half of 2025, we have made continuous progress across four core domains: motion control, safety protection, development environments, and human-robot interaction; these improvements expanded the performance boundaries and usability of cobots. We achieved breakthroughs in motion planning technology, significantly improved robotic movement cycles, optimized speed and acceleration in real-time based on reach and payload, and established industry-leading technical capabilities; we innovated an algorithm for millisecond-level (<10ms) self-collision detection to precisely identify collision risks involving both the robot body and user-defined tools, further enhancing safety protection levels; simultaneously, we introduced AI-Powered pre-compilation, enabling real-time programming guidance and syntax prompts in the editing interface; through deep optimization of 3D rendering, we significantly enhanced system fluidity and user experience. Meanwhile, we introduced the quality commitment of three-year warranty for the entire series of cobots, covering all application scenarios for domestic industrial and commercial sectors, establishing a new industry benchmark for quality and responsibility, further consolidating the foundation of customer trust.

In June 2025, we officially launched CR30H, the 30KG heavy-payload cobot. This product is equipped with our in-house HyperMove motion control algorithm, which intelligently adjusts acceleration, achieving a prominent enhancement in single-unit efficiency compared with similar products, and breaking the traditional perception of “low-speed and low-efficiency” for heavy-payload equipments. On this basis, we also launched CR30HT and CR30H-Food, the Force Control version and the Food-Grade version respectively, enabling the product series to be widely applied in scenarios such as semiconductor manufacturing, automotive manufacturing, metal processing, food & beverage, etc.

Upon this interim report, our cobots have covered payload capacities ranging from 0.25KG to 30KG. Leveraging comprehensive advantages in “technology + service + branding”, we achieved a year-on-year increase of 46.7% in revenue from six-axis cobots, with the proportion of total revenue further increasing to 61.2%; meanwhile, due to our continuous expansion of application scenarios in commercial sectors, our revenue from this sector continued to grow significantly.



II. Technological Breakthroughs and Commercial Deployment of Embodied AI Robots

In March 2025, we officially launched and opened pre-orders for DOBOT Atom, the first embodied AI humanoid robot in the world, featuring capabilities of “dexterous manipulation + straight-knee bipedal locomotion”. Equipped with our in-house Neural Drive System (NDS) for dexterous manipulation and Anthropomorphic Walking System (AWS), DOBOT Atom delivers high precision for upper-limb task and high reliability for lower-limb adaptability, achieving high-level motion control for upper-lower limb collaboration. The NDS system endows the robot with strong anthropomorphic operation capabilities, enabling industrial-grade repeatable positioning accuracy of $\pm 0.05\text{mm}$, allowing the robot to perform high-stability tasks such as electronic component soldering, precision instrument calibration, and even picking objects like cherries, while supporting cross-scenario deployment and multi-unit collaboration. In June 2025, DOBOT Atom passed rigorous mass-production validation and commenced global deliveries, with the first batch delivered to Japanese customers successfully. The small-batch delivery of DOBOT Atom validates the maturity and reliability of DOBOT’s manufacturing system and marks the commercialization of embodied AI technology.

In April 2025, we launched the wheeled + single-arm embodied AI robot, a portable platform for universal data collection, centering on “perception-training-decision-execution” and covering multiple fields including industrial manufacturing and commercial retail.

In July 2025, we officially launched our core product Hexplorer Six-legged Bionic Robot, integrating three core capabilities of cognition, motion, and mobility to further complete the hardware ecosystem loop for intelligent robots.

Unlike traditional bipedal humanoid robots, the six-legged bionic robot possesses both technical feasibility and commercial efficiency. Its high-stability structural design coupled with modular payload expansion capabilities enables reliable operation in complex terrains while demonstrating differentiated advantages in both technical maturity and cost control. It is positioned as a next-gen embodied AI platform for critical scenarios such as hazard inspection in energy applications, search-and-rescue operations in complex environments, multi-scenario patrols in smart security systems, serving as a key entry point connecting the physical world and AI-powered service.

III. Continuous Development of Ecosystem Collaboration and Scenario Applications

Through our dual-wheel driven strategy of “Technology + Ecosystem”, we have strengthened partnerships with industry leaders to build an embodied AI application ecosystem, accelerating the transformation of technological value into industrial value. In June 2025, we entered an enhanced strategic cooperation agreement with Tencent Cloud, deepening collaboration in intelligent computing power, technology ecosystems, and mass production deployment for industrial and home scenarios, developing integrated solutions combining “cloud-based large models + edge devices + humanoid robot terminal” for manufacturing, retail, education, and other fields. The company possesses proprietary full-stack technologies in embodied AI robotics, and as an early-adopter in product deployment, establishes advantages for customers and scenarios; Tencent Cloud, on the other hand, possesses technological advantages including global high-performance computing power and infrastructure resources, leading solutions for real-time audio/video transmission, self-developed multimodal large models, and a full-stack cloud-native security system. Through this strategic synergy, we jointly accelerate the implementation of application scenarios including embodied AI control systems, immersive teleoperation interfaces, and robotic brain training, effectively bringing embodied AI to real-world application.

We have also entered into a strategic cooperation agreement with YSB, the largest digital integrated service platform in the outside-of-hospital pharmaceutical industry in China. Leveraging the industry-leading advantages from both parties, we focus on medical embodied AI robots, AI large models, and pharmaceutical IoT technologies, exploring the application of intelligent solutions across the entire pharmaceutical chain, including R&D, warehousing, distribution, retail, and medication services. This initiative is designed to deepen the integration between robotics and pharmaceutical industry, and deployments have already commenced.

In the first half of 2025, our product competitiveness continued to gain recognition from customers, with successful expansion into more key industries.

- Automotive Industry: We secured recurring orders from existing clients while penetrating new accounts among top 100 enterprises around the world, with applications for automotive components including loading and unloading, glue dispensing, quality inspection, and screw fastening.



- Metal Products Industry: Our single-arm cobot workstations and mobile integrated robots were successfully deployed in CNC machining and loading/unloading.
- Semiconductor Industry: Our products achieved scaled deployment in critical processes such as assembling and testing.
- Commercial Sector: We achieved mass production and continuous shipment growth of integrated robots, including barista robots, moxibustion physiotherapy robots, and cooking robots.

IV. Deepening Penetration in Overseas Market with Enhanced Localization

As the pioneering Chinese cobot brand with the earliest global expansion and most extensive overseas presence, we continue to earn profound trust from global partners while accelerating our globalization strategy. To date, our cumulative worldwide shipments have exceeded 90,000 units. In the first half of 2025, we continuously strengthened service and support for European clients through our mature localized operations system, covering the entire sales cycle from technical support to demand responsiveness; our precise digital marketing strategy effectively reached target customers by showcasing real-world cases, converting technological strengths into tangible value for customers. For example, a highlight was our remarkable performance at the exhibition Automatica in Munich, Germany in June 2025, where we exhibited new products like the CR30H and DOBOT Atom, along with applications in palletizing, welding, and grinding, attracting high-quality customers. Despite uncertainties including geopolitical tensions and trade tariffs, we have achieved continuous enhancement in both market penetration and brand recognition across the global market. Simultaneously, we maintained our commitment to emerging overseas markets by establishing a subsidiary in Malaysia, which represents our first entity in emerging overseas markets.

II. OUTLOOK

I. Building the Gateway for Next-Generation Intelligent Platform to Accelerate Commercialization of Embodied Intelligence

As the first enterprise in the world to launch an embodied robotics platform with forms of “robotic arms + humanoid + multi-legged”, we will continue to increase R&D investment and deeply explore genuine needs from customers with “scenario-defined products” as the core logic. Furthermore, we will rapidly iterate technologies and functionalities through feedback from real-world application, simultaneously enhance product usability and scenario adaptability, continuously expand the functional boundaries and application scenarios of embodied AI robots, and accelerate the evolution of intelligent robots from “technology validation” to “household/industrial necessities.”

II. Diving Deep into Targeted Vertical Industries to Establish a Positive Feedback Loop of “Technology-Value-Ecosystem”

With a foundation of over 200 mature industrial application scenarios, we will concentrate on deep penetration in vertical fields, launching industry-specific robots for key industries and critical scenarios. By forming in-depth strategic partnerships with leading enterprises across vertical industries, we will integrate the collaborative chain linking technology R&D, scenario validation, and commercial deployment, amplifying economies of scale. This will drive the transformation of embodied AI products from “lab technology demonstrations” to “industry-essential tools”, ultimately realizing a virtuous cycle where “technological breakthroughs feed value creation – value delivery fosters ecosystem growth – ecosystem collaboration accelerates technology iteration.” As a result, it will comprehensively enhance industry penetration and market competitiveness.

III. Accelerating Global Expansion to Enhance Brand Influence in Overseas Markets

While consolidating our presence in the domestic market, we will adopt a strategy of “regional focus + targeted breakthrough” to prioritize our expansion into high-potential overseas markets such as Europe, the U.S., and Asia-Pacific. We will strengthen localized operations, expand our base of key clients, and increase market share in overseas markets. By collaborating with overseas partners to conduct scenario-based validation, we will rapidly establish brand awareness and reputation for technological excellence, drive the scalable deployment of embodied AI products and services in overseas markets, build a more robust global market network, showcase China’s achievements in embodied AI innovations on the global stage, and achieve the transition from “product globalization” to “brand globalization.”



IV. Intelligence-Driven Growth and Global Talent Acquisition

We recognize that in the global competition for industrial transformation led by embodied intelligence, talent is the key driver for sustainable corporate growth and core competitiveness. As a result, we aim to foster a culture pursuing excellence and strong cohesion, build an attractive employer brand, and attract outstanding global talents in the field of embodied intelligence who possess cutting-edge technical insights, innovative spirit, and global perspectives. Meanwhile, we will establish a system which focuses on market-competitive compensation and incentives, including long-term incentives such as stock options and restricted equity, fully stimulating employees' sense of ownership and motivation for value creation. Additionally, the company will continue to invest in talent cultivation and capabilities development, creating a comprehensive training and development system that covers all employees and spans their entire career lifecycle. This will support employee's continuous growth and mutual progress with the enterprise, forming a high-quality talent team with exceptional technical skills, broad vision, innovative spirit, and capabilities of leading industry development. These efforts will provide solid support for the sustainable development and enhanced global competitiveness of the company.

III. FINANCIAL REVIEW

Revenue from Principal Businesses

Our revenue increased by 27.1% from RMB120.5 million for the six months ended 30 June 2024 to RMB153.1 million for the six months ended 30 June 2025 (the **"Reporting Period"** or the **"period"**), primarily attributable to the expansion of product matrix for cobots and enhanced market penetration. Sales of six-axis cobots achieved substantial growth of 46.7%, with particularly remarkable performance in industrial market in mainland China and Europe.

1. Revenue from the sales of products by product types

	For the six months ended 30 June			
	2025		2024	
	RMB'000	% of Total	RMB'000	% of Total
– Six-axis cobots	93,646	61.2	63,840	53.0
– Four-axis cobots	39,582	25.9	36,763	30.5
– Integrated cobots	16,647	10.9	14,713	12.2
– Others	3,212	2.0	5,146	4.3
Total	153,087	100.0	120,462	100.0

Revenue from sales of six-axis cobots

Our revenue from sales of six-axis cobots increased by 46.7% from RMB63.8 million for the six months ended 30 June 2024 to RMB93.6 million for the six months ended 30 June 2025. On one hand, the increase was a result of the enrichment of product portfolio, with heavy-payload six-axis cobots gaining growth momentum during the period. On the other hand, the ongoing development in core applications such as loading and unloading, assembly and inspection across the industries of automotive manufacturing, 3C electronics, healthcare, and commercial retail significantly boosted sales, contributing to an increase of 56.7% in domestic revenue. As a result, the proportion of sales revenue from six-axis cobots has further increased to 61.2% for the six months ended 30 June 2025 from 53.0% for the six months ended 30 June 2024.

Revenue from sales of four-axis cobots

Our revenue from sales of four-axis cobots increased by 7.7% from RMB36.8 million for the six months ended 30 June 2024 to RMB39.6 million for the six months ended 30 June 2025, primarily due to the consistent increase in demand for four-axis cobots from industrial applications, partially offset by our strategic shift from product portfolio for STEAM education to six-axis cobots during the Reporting Period.

Revenue from sales of integrated cobots

Our revenue from sales of integrated cobots increased by 13.1% from RMB14.7 million for the six months ended 30 June 2024 to RMB16.6 million for the six months ended 30 June 2025, primarily due to increased sales of integrated cobots, driven by applications such as loading and unloading, sorting, material handling for manufacturing, and autonomous coffee stations for retail business, though partially offset by the decline in sales of educational integrated cobots during the Reporting Period.



2. Revenue from the sales of products by application settings

	For the six months ended 30 June			
	2025		2024	
	RMB'000	% of Total	RMB'000	% of Total
– Industrial	81,107	53.2	66,239	55.1
– Education	57,662	37.8	48,727	40.6
– Commercial	13,770	9.0	5,187	4.3
Total	152,539	100.0	120,153	100.0

Revenue in industrial settings

Our revenue from industrial settings increased by 22.4% from RMB66.2 million for the six months ended 30 June 2024 to RMB81.1 million for the six months ended 30 June 2025, primarily due to our thorough exploration of industrial scenarios, continuous enhancement of cobot products and functions, as well as constant demand from our customers in target markets, which drove steady sales growth in industrial scenarios.

Revenue in education settings

Our revenue from educational settings increased by 18.3% from RMB48.7 million for the six months ended 30 June 2024 to RMB57.7 million for the six months ended 30 June 2025, primarily due to the increase in sales volume of six-axis cobots for education settings, as we further deepened our market penetration of relevant products.

Revenue in commercial settings

Our revenue from commercial settings increased by 165.5% from RMB5.2 million for the six months ended 30 June 2024 to RMB13.8 million for the six months ended 30 June 2025, primarily due to our diversified innovations of products and continuous exploration in commercial applications such as physical therapy and commercial retail.

Gross Profit and Gross Profit Margin

Our overall gross profit increased by 36.1% from RMB52.8 million for the six months ended 30 June 2024 to RMB71.9 million for the six months ended 30 June 2025. Our overall gross profit margin increased from 43.9% for the six months ended 30 June 2024 to 47.0% for the six months ended 30 June 2025. Without considering the impact of write-down of inventories recorded in cost of sales, the gross profit margin remained stable at 49.4% for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 49.3%).

Cost of Sales

Our cost of sales increased by 20.0% from RMB67.6 million for the six months ended 30 June 2024 to RMB81.2 million for the six months ended 30 June 2025, primarily due to the increase in sales revenue.

Capital Expenditures

Our capital expenditure decreased by 53.9% from RMB8.9 million for the six months ended 30 June 2024 to RMB4.1 million for the six months ended 30 June 2025, primarily due to the payment of RMB4.0 million in 2024 for the renovation of factory buildings, dormitories, and exhibition halls, while no such expenses occurred in 2025.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 31.5% from RMB62.5 million for the six months ended 30 June 2024 to RMB82.2 million for the six months ended 30 June 2025, primarily due to (i) an increase in employee compensation and traveling expenses associated with the addition of sales and technical support personnel, as we continued to enhance global sales channel development; (ii) higher share-based payment expenses for sales and marketing personnel; and (iii) increased marketing expenses on trade exhibitions and online marketing campaigns to enhance market influence and brand awareness.

Administrative Expenses

Our administrative expenses decreased by 27.0% from RMB37.1 million for the six months ended 30 June 2024 to RMB27.1 million for the six months ended 30 June 2025, primarily due to the decrease in listing expenses.



Research and Development Expenses

Our research and development expenses increased by 30.3% from RMB31.4 million for the six months ended 30 June 2024 to RMB40.9 million for the six months ended 30 June 2025, primarily due to continuous R&D investments in core technologies and intelligent robotics, resulting in an increase in the headcount of research and development personnel, and thus higher expenses for employee benefit and R&D material inputs.

Income Tax Expenses

The income tax expenses increased from RMB0.3 million for the six months ended 30 June 2024 to RMB0.8 million for the six months ended 30 June 2025, primarily due to the increase in profits of certain subsidiaries.

Net Loss

As a result of the foregoing, we recorded a net loss of RMB40.9 million for the six months ended 30 June 2025, representing a decrease of approximately 31.8% as compared to a net loss of RMB59.9 million for the six months ended 30 June 2024.

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 period 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 period which is presented in accordance with the IFRSs.

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Loss for the period	(40,870)	(59,883)
Add:		
– Share-based payment expenses	17,923	13,665
– Listing expenses	–	11,242
Adjusted net loss (non-IFRS measure)	(22,947)	(34,976)

Adjusted net loss (non-IFRS measure) loss for the six months ended 30 June 2025 attributable to equity shareholders of the Company amounted to RMB22.9 million, representing a decrease of 34.4% as compared with RMB35.0 million for the six months ended 30 June 2024 resulted from increase in revenue.

Financial Condition

Shareholders' equity increased from RMB967.3 million as at 31 December 2024 to RMB1,011.7 million as at 30 June 2025, mainly due to the over-allotment in January 2025, which increased the share capital and share premium by RMB69.4 million, and share-based payment of RMB17.9 million during the first half of 2025, partially offset by the loss of RMB40.9 million for the Reporting Period.

Liquidity and Financial Resources

As at 30 June 2025, the Group had a total of RMB163.9 million in cash and cash equivalents, a decrease of RMB719.9 million from RMB883.8 million as at 31 December 2024, mainly due to the purchase of time deposits with maturities of more than 3 months.



As at 30 June 2025, we had bank borrowings of approximately RMB91.7 million (31 December 2024: approximately RMB217.8 million). The range of effective interest rates on the borrowings was 1.19% to 2.45% per annum in 2025 (2024: 0.9% to 2.58%).

On 29 June 2025, the Company provided loans to Mr. Liu Peichao (“**Mr. Liu**”), the chairman of the board of director and executive Director, and Mr. Lang Xulin (“**Mr. Lang**”), the executive Director, for the purpose of settling personal income tax obligations incurred by Mr. Liu and Mr. Lang due to the Company’s conversion from a limited liability company to a joint-stock limited company. For details, please refer to the announcement of the Company dated 29 June 2025 and Note 16 to the financial statements in this interim report.

Treasury Policies

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

Gearing Ratio

Our gearing ratio, being on total liabilities divided by total assets and multiplied by 100%, was 26.5% as at 30 June 2025 (31 December 2024: 35.3%).

Market Risks

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

Interest rate risk

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

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk for the six months ended 30 June 2025.

Risk of change in industry policies

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

Foreign exchange risk

Based on the global development of our Group's business and the establishment of overseas subsidiaries, our revenue is measured in US dollars, euros, Japanese yen, and Chinese yuan and the proceeds of initial public offering are measured in Hong Kong dollars. As at 30 June 2025, the Group has not formulated any foreign currency hedging policies for foreign currency transactions, assets, and liabilities. The Group will regularly review foreign exchange risks and use derivative financial instruments to hedge such risks as necessary.

As at 30 June 2025, the Group held outstanding forward currency contracts with a total nominal amount of HK\$340.0 million. Among which, as at the date of this interim report, contracts with a nominal amount of HK\$40.0 million has been matured and settled in July 2025, HK\$100.0 million will mature and settle in September 2025, and HK\$200.0 million in April 2026. These forward contracts were entered into for the purpose of managing foreign exchange risk.



Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2025 (2024: Nil).

Information on Employees

As at 30 June 2025, the Group had 628 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB63.6 million for the six months ended 30 June 2025, as compared to approximately RMB55.5 million for the six months ended 30 June 2024. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

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

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

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

Emolument Policy

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



Use of Proceeds from the Global Offering

The Company was listed on the Stock Exchange on 23 December 2024 (the “**Listing Date**”) and had total 358,038,547 H shares in issue (the “**H Shares**”) with a nominal value of RMB1.00 each as at 30 June 2025, among which, (i) 313,843,147 H Shares converted from domestic shares of the Company; and (ii) 40,000,000 new H Shares issued at HK\$18.8 per H Share and the net price is HK\$17.0 per H Share, and an additional of 4,195,400 H Shares with a nominal value of RMB1.00 each were issued on 17 January 2025 pursuant to the partial exercise of the over-allotment option (the “**Over-allotment Option**”) at HK\$18.8 per H Share and the net price is HK\$18.0 per H Share. The net proceeds received from the global offering (including the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the global offering and the partial exercise of the Over-allotment Option, amounted to approximately HK\$756.7 million. 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 dated 13 December 2024 (“**Prospectus**”). As at 30 June 2025, an analysis of the utilization of net proceeds is as follows:

	Approximate percentage of the total net proceeds	Net proceeds from the Global Offering (HKD' million)	Net proceeds utilized as at 30 June 2025 (HKD' million)	Net Proceeds unutilized as at 30 June 2025 (HKD' million)	Expected time to utilize the remaining net proceeds in full
Technology development for intelligent cobots from 2025 to 2029	40.0%	302.7	39.5	263.2	By the end of the year ending 2029
Developing of production lines and manufacturing capabilities from 2025 to 2029	27.0%	204.3	3.7	200.6	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%	121.1	–	121.1	By the end of the year ending 2029
Overseas sales channel building from 2025 to 2029	7.0%	53.0	6.6	46.4	By the end of the year ending 2029
Working capital and general corporate purposes	10.0%	75.7	75.7	–	By the end of the year ending 2025
Total ^(Note)	100.0%	756.7	125.5	631.3	

Note: Any discrepancies in the above table between total and sum of 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.

Subsequent to 30 June 2025, the Company, UBS AG Hong Kong Branch and Guotai Junan Securities (Hong Kong) Limited entered into a placing agreement on 15 July 2025, in respect of the subscription of an aggregate of 19,100,000 new H Shares, at the price of HK\$54.30 per Share pursuant to the terms and conditions of the placing agreement (the “**Placing**”). The Completion of the Placing took place on 22 July 2025. For details of the use of proceeds from the Placing, please refer to the announcements dated 15 July 2025 and 22 July 2025.

Significant Investments Held

As at 30 June 2025, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

Save as disclosed in the Prospectus and in the section headed “Use of Net Proceeds from the Global Offering” in this interim report, as at 30 June 2025, the Group did not have plan for material investments and capital assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures for the six months ended 30 June 2025.

Charges on Group Assets

As at 30 June 2025, the Group did not have any charges on its assets.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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For the six months ended 30 June 2025

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
REVENUE	4	153,087	120,462
Cost of sales		(81,171)	(67,618)
Gross profit		71,916	52,844
Other income and gains		35,103	20,008
Selling and distribution expenses		(82,210)	(62,519)
Administrative expenses		(27,137)	(37,087)
Research and development expenses	5	(40,894)	(31,423)
Impairment losses on financial and contract assets, net		6,982	1,067
Other expenses		(1,781)	(1,772)
Finance costs		(2,028)	(702)
LOSS BEFORE TAX	5	(40,049)	(59,584)
Income tax expense	6	(821)	(299)
LOSS FOR THE PERIOD		(40,870)	(59,883)
Attributable to:			
Owners of the parent		(40,870)	(59,883)
Non-controlling interests		—	—
		(40,870)	(59,883)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
Basic and diluted (RMB)		(0.10)	(0.17)

24 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
LOSS FOR THE PERIOD	(40,870)	(59,883)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(2,012)	(153)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(42,882)	(60,036)
Attributable to:		
Owners of the parent	(42,882)	(60,036)
Non-controlling interests	–	–
	(42,882)	(60,036)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	169,330	177,198
Right-of-use assets		31,478	32,992
Intangible assets		3,268	3,315
Equity investments designated at fair value through other comprehensive income		1,000	–
Deferred tax assets		5,893	4,299
Prepayments, deposits and other receivables		29,919	24,786
Trade receivables		100	578
Total non-current assets		240,988	243,168
CURRENT ASSETS			
Inventories		166,793	137,520
Trade and bills receivables	11	65,400	79,490
Contract assets		715	512
Prepayments, deposits and other receivables		46,641	52,922
Financial assets at fair value through profit or loss		103,513	95,517
Restricted bank deposits		17,440	2,321
Time deposits		571,230	–
Cash and cash equivalents		163,871	883,758
Total current assets		1,135,603	1,252,040
CURRENT LIABILITIES			
Trade and bills payables	12	46,031	40,687
Other payables and accruals		38,901	76,044
Interest-bearing bank loans		91,714	201,658
Lease liabilities		4,936	4,989
Contract liabilities		9,675	6,841
Tax payable		702	2,305
Total current liabilities		191,959	332,524
NET CURRENT ASSETS		943,644	919,516
TOTAL ASSETS LESS CURRENT LIABILITIES		1,184,632	1,162,684

26 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Interest-bearing bank loans		–	16,150
Deferred income		160,937	168,002
Deferred tax liabilities		1,954	749
Lease liabilities		2,605	3,671
Provision		7,417	6,823
Total non-current liabilities		172,913	195,395
Net assets		1,011,719	967,289
EQUITY			
Equity attributable to owners of the parent			
Share capital	13	404,195	400,000
Reserves		607,524	567,289
		1,011,719	967,289
Non-controlling interests		–	–
Total equity		1,011,719	967,289



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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For the six months ended 30 June 2025

	Share capital RMB'000 (note 13)	Capital reserve RMB'000	Share- based payment reserve RMB'000 (note 14)	Accumulated losses RMB'000	Exchange fluctuation reserve RMB'000	Total equity RMB'000
As at 31 December 2024 (audited)	400,000	726,095	102,413	(261,503)	284	967,289
Loss for the period	-	-	-	(40,870)	-	(40,870)
Exchange differences on translation of foreign operations	-	-	-	-	(2,012)	(2,012)
Total comprehensive loss for the period	-	-	-	(40,870)	(2,012)	(42,882)
Issue of share capital (note 13)	4,195	65,194	-	-	-	69,389
Share-based payments (note 14)	-	-	17,923	-	-	17,923
As at 30 June 2025 (unaudited)	404,195	791,289*	120,336*	(302,373)*	(1,728)*	1,011,719

* These reserve accounts comprise the consolidated reserves of RMB607,524,000 in the interim condensed consolidated statement of financial position.

	Share capital RMB'000 (note 13)	Capital reserve RMB'000	Share- based payment reserve RMB'000 (note 14)	Accumulated losses RMB'000	Exchange fluctuation reserve RMB'000	Total equity RMB'000
As at 31 December 2023 (audited)	360,000	103,300	76,057	(166,140)	86	373,303
Loss for the period	-	-	-	(59,883)	-	(59,883)
Exchange differences on translation of foreign operations	-	-	-	-	(153)	(153)
Total comprehensive loss for the period	-	-	-	(59,883)	(153)	(60,036)
Share-based payments (note 14)	-	-	13,665	-	-	13,665
As at 30 June 2024 (audited)	360,000	103,300	89,722	(226,023)	(67)	326,932

28 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(40,049)	(59,584)
Adjustments for:			
Finance costs		2,028	702
Interest income		(14,853)	(1,274)
Loss on disposal of items of property, plant and equipment	5	584	4
Depreciation of property, plant and equipment	5	12,488	13,419
Amortisation of intangible assets	5	641	484
Reversal of impairment of trade receivables (Reversal of impairment)/impairment of contract assets		(8,109)	(1,095)
Impairment/(reversal of impairment) of other receivables		(11)	67
Impairment/(reversal of impairment) of other receivables		1,138	(39)
Write-down of inventories to net realisable value	5	3,752	6,533
Depreciation of right-of-use assets		3,196	2,893
Gain on disposal of right of use assets		(7)	–
Investment income from financial assets at fair value through profit or loss		(1,031)	(647)
Fair value gains on financial assets at fair value through profit or loss		(8,079)	(1,600)
Equity-settled share-based payments	5	17,923	13,665
Increase in inventories		(36,120)	(23,141)
Decrease in restricted bank deposits		821	1,389
decrease in trade and bills receivables		22,677	9,663
Increase in contract assets		(192)	(158)
Decrease in prepayments, deposits and other receivables		3,907	278
Increase/(decrease) in trade and bills payables		5,344	(2,344)
Decrease in other payables and accruals		(23,922)	(3,910)
Increase/(decrease) in contract liabilities		2,834	(378)
Decrease in deferred income		(7,065)	(11,755)
Cash generated used in operations		(62,105)	(56,828)
Income tax paid		(2,813)	(13,586)
Net cash flows used in operating activities		(64,918)	(70,414)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 29

For the six months ended 30 June 2025

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,038	1,274
Purchases of items of property, plant and equipment	(3,461)	(7,640)
Purchase of intangible assets	(594)	(1,213)
Proceeds from disposal of property, plant and equipment	243	1,634
Purchase of equity investments designated at fair value through other comprehensive income	(1,000)	–
Purchase of financial assets at fair value through profit or loss	(100,000)	(1,600)
Proceeds from disposal of financial assets at fair value through profit or loss	101,114	32,401
Payments of loans to directors	(20,183)	–
Placement of time deposits	(562,415)	–
Prepayments for an equity investment	(5,000)	–
Placement of restricted cash	(15,940)	–
Net cash flows (used in)/from investing activities	(601,198)	24,856
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	75,000	69,233
Interest paid	(2,258)	(541)
Capital contribution by shareholders	90,879	–
Listing expenses paid	(11,285)	–
Payments of lease liabilities	(2,905)	(3,086)
Repayment of bank loans	(200,708)	(57,790)
Payments of rental deposit	(177)	–
Net cash flows (used in)/from financing activities	(51,454)	7,816

30 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(717,570)	(37,742)
Cash and cash equivalents at beginning of period	883,758	110,962
Effect of foreign exchange rate changes, net	(2,317)	(187)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	163,871	73,033
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	147,049	63,768
Time deposits with original maturity of less than three months when acquired	16,822	9,265
Cash and cash equivalents as stated in the consolidated statements of financial position	163,871	73,033



1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period's financial information.

Amendments to IAS 21

Lack of Exchangeability

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

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

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

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Mainland China	72,941	46,543
Overseas (including Hong Kong, Macau, and Taiwan of China)	80,146	73,919
Total revenue	153,087	120,462

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.



4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Revenue from contracts with customers	153,087	120,462

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Audited)
Types of goods or services		
Sale of products	152,539	120,153
Services	548	309
	153,087	120,462
Geographical markets		
Mainland China	72,941	46,543
Overseas (including Hong Kong, Macau, and Taiwan of China)	80,146	73,919
	153,087	120,462
Timing of revenue recognition		
Goods transferred at a point in time	152,539	120,153
Services transferred at a point in time	548	309
Total revenue from contracts with customers	153,087	120,462

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost of inventories and services sold*	81,171	67,618
Research and development costs	40,894	31,423
Depreciation of property, plant and equipment**	12,488	13,419
Depreciation of right-of-use assets**	3,196	2,893
Amortisation of intangible assets**	641	484
Loss on disposal of property, plant and equipment***	584	4
Foreign exchange (gains)/losses, net***	(365)	633
Lease payments in respect of short-term leases	733	514
Impairment/(reversal of impairment) of other receivables	1,138	(39)
Write-down of inventories to net realisable value****	3,752	6,533
Share-based payment expenses	17,923	13,665
Product warranty provision	2,513	382
Listing expenses	–	11,242
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
– Wages and salaries	55,207	48,005
– Pension scheme contributions	3,344	2,704
Total	58,551	50,709

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

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

*** The amounts are included in "other income and gains" and "other expense" in profit or loss.

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



6. INCOME TAX

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

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 period ended 30 June 2025.

The Company was approved as a “High and New Technology Enterprise” and entitled to a preferential income tax rate of 15% for the period ended 30 June 2025. 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.

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current income tax	1,210	539
Deferred income tax	(389)	(240)
Total tax charge for the period	821	299

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Fees	108	108
Other emoluments:		
Salaries, allowances and benefits in kind	1,971	1,708
Pension scheme contributions	37	32
Equity-settled share option expense	2,942	2,979
Total	5,058	4,827

8. DIVIDENDS

No dividend was paid or declared by the Company during the period ended 30 June 2025.



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 period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 403,824,536 (2024: 360,000,000) outstanding during the period, as adjusted to reflect the rights issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding.

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	(40,870)	(59,883)

	Number of shares For the six months ended 30 June	
	2025	2024
	'000	'000
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	403,825	360,000

30 June 2025

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB2,092,000 (30 June 2024: RMB7,877,000).

Assets with a net book value of RMB827,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB1,638,000), resulting in net losses on disposal of RMB584,000 (30 June 2024: net losses on disposal of RMB4,000).

During the six months ended 30 June 2025, no impairment loss was recognised (30 June 2024: nil) by the Group.

11. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	68,348	82,381
Impairment	(8,199)	(9,269)
Net carrying amount	60,149	73,112
Bills receivables	5,351	6,956
	65,500	80,068
Analysed into:		
Current portion	65,400	79,490
Non-current portion	100	578



30 June 2025

11. TRADE AND BILLS RECEIVABLES (Continued)

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	57,051	68,834
1 to 2 years	2,059	3,360
2 to 3 years	1,039	918
Total	60,149	73,112

12. TRADE AND BILLS PAYABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	44,874	40,687
Over 1 year	1,157	–
Total	46,031	40,687

30 June 2025

13. SHARE CAPITAL

Shares

	30 June 2025 RMB'000	31 December 2024 RMB'000
Issued and fully paid: 404,195,400 (2024: 400,000,000) ordinary shares of RMB1 each	404,195	400,000

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

	Number of shares in issue	Share capital RMB'000
At 1 January 2024	360,000,000	360,000
Issue of new shares	40,000,000	40,000
At 31 December 2024 and 1 January 2025	400,000,000	400,000
Issue of new shares*	4,195,400	4,195
At 30 June 2025	404,195,400	404,195

- * In January 2025, the Company publicly issued an additional of 4,195,400 H shares pursuant to the partial exercise of the over-allotment option in connection with the global offering in December 2024 at the price of HK\$18.80 per share and funded totally HK\$78,874,000 (equivalent to RMB72,665,000), and after deducting capitalized issuance expense of RMB3,276,000, the amount of RMB4,195,000 was included in share capital and RMB65,194,000 was included in share premium.



14. SHARE-BASED PAYMENTS

Pre-IPO Share Award Scheme

The Group approved and adopted the share award scheme (the “**Share Award Scheme**”) for certain employees of the Group (“**Share Incentive Participants**”) in order to recognise the contributions of the Share Incentive Participants to the growth and development of the Group, and incentivise them to further promote the development of the Group.

In order to implement the Share Award Scheme, Shenzhen Yuejiang Consulting Partnership (Limited Partnership) (“**Yuejiang LP**”), Shenzhen Qimo Investment Partnership (Limited Partnership) (“**Qimo LP**”), Shenzhen Chumo Consulting Partnership (Limited Partnership) (“**Chumo LP**”) and Shenzhen Lumo Consulting Partnership (Limited partnership) (“**Lumo LP**”) were established and designated as share incentive platforms to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners. The Group has no control over the share incentive platforms.

On 31 December 2018, the Group granted 768,672 (equal to 27,525,106 shares after conversion into a joint stock company) restricted share units (“**RSUs**”) of the Company to 12 eligible employees at a subscribed price of RMB1.00. On 31 January 2022, the Group granted 144,937 (equal to 5,190,002 shares after conversion into a joint stock company) restricted share units of the Company to 49 eligible employees at a subscribed price of RMB52.42. On 1 June 2023, the Group granted 12,345,000 restricted share units of the Company to 83 eligible employees at a subscribed price of RMB1.39. On 31 December 2023, the Group granted 1,866,400 restricted share units of the Company to 16 eligible employees at a subscribed price of RMB1.39. On 4 December 2024, the Group granted 4,876,400 restricted share units of the Company to 25 eligible employees at a subscribed price of RMB1.39.

All of the RSUs 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 would be satisfied when the ordinary shares of the Company are successfully listed on a recognised stock exchange.

14. SHARE-BASED PAYMENTS (Continued)**Pre-IPO Share Award Scheme (Continued)**

The fair value of the RSUs granted on 31 December 2018, 31 January 2022, 1 June 2023, 31 December 2023 and 4 December 2024 were estimated at RMB2.99, RMB5.93, RMB7.01, RMB7.55 and RMB9.83 per share after conversion into a joint stock company, respectively, by an independent professionally qualified valuer.

The fair values of the RSUs granted were estimated as at the grant date by using discounted cash flow method and hybrid method, as well as equity allocation based on option pricing model, taking into account the terms and conditions upon which the RSUs were granted. The following table lists the significant inputs to the fair value model used:

	31 December 2018	31 January 2022	1 June 2023	31 December 2023	4 December 2024
Risk-free interest rate (%)	2.96	2.30	2.29	2.17	1.34
Volatility (%)	41.17	39.64	40.30	31.32	49.08

The movements of the outstanding RSUs granted under the Share Award Scheme during the period were as follows:

	Number of shares
At 1 January 2025	18,321,177
Forfeited during the period	(250,000)
At 30 June 2025	18,071,177

The aforesaid transactions have been accounted for as share-based payment transactions. During the period ended 30 June 2025, the Group recognised share award expense of RMB17,923,000 (30 June 2024: RMB13,432,000).



15. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for:		
Purchase of items of property, plant and equipment	3,765	3,162
Acquisition of Hangzhou INFFNI Robotics Co., Ltd. (杭州行思無界科技有限公司)	20,000	–
	23,765	3,162

16. RELATED PARTY TRANSACTIONS

(a) Name and relationships of the related parties

Name	Relationship
Mr. Liu Peichao	Chairman of the Board, Executive Director
Mr. Lang Xulin	Executive Director

16. RELATED PARTY TRANSACTIONS (Continued)

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

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Loans to Mr. Liu Peichao*	18,634	—
Loans to Mr. Lang Xulin*	1,549	—
	20,183	—

* The loans to Mr. Liu Peichao and Mr. Lang Xulin were unsecured and non-trade in nature with an interest rate of the one year loan prime rate published by the National Interbank Funding Center on the last business day before the drawdown date.

(c) Outstanding balances with related parties

	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Amounts due from related parties:		
Mr. Liu Peichao*	18,634	—
Mr. Lang Xulin*	1,549	—
	20,183	—

* Non-trade in nature, included in "Prepayments, deposits and other receivables" in the consolidated statement of financial position.



16. RELATED PARTY TRANSACTIONS (Continued)**(d) Compensation of key management personnel of the Group**

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Salaries, bonuses, allowances and benefits in kind	1,971	1,708
Pension scheme contributions	37	32
Equity-settled share-based payment expenses	2,942	2,979
	4,950	4,719

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

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

30 June 2025

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

Fair value hierarchy

Financial assets:

As at 30 June 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Unlisted Equity Investments	–	1,000	–	1,000
Derivative Financial Instruments	–	6,563	–	6,563
Certificate Deposits	–	96,950	–	96,950
Total	–	104,513	–	104,513

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Derivative Financial Instruments	–	–	–	–
Certificate Deposits	–	95,517	–	95,517
Total	–	95,517	–	95,517



18. EVENTS AFTER THE REPORTING PERIOD

In June, 2025, the Company entered into an equity transfer agreement, pursuant to which the Company acquired 100% equity interests of Hangzhou INFFNI Robotics Co., Ltd. (杭州行思無界科技有限公司), a company mainly engaged in development of intelligent robots. The transfer of the equity interests in Hangzhou INFFNI Robotics Co., Ltd. was completed in July 2025.

On 15 July 2025, the Company entered into the placing agreement, pursuant to which the Company has agreed to issue up to 19,100,000 new H Shares at the price of HK\$54.30 per share. Completion of the Placing took place on 22 July 2025.

Except for the events mentioned above, as at the date of this report, there were no material subsequent events undertaken by the Company or by the Group after 30 June 2025.

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

As at 30 June 2025, save as disclosed below, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Name of Directors/ chief executive	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage of the total issued domestic share capital	Approximate percentage of the total issued H share capital	Approximate percentage of the total share capital
Mr. Liu Peichao (劉培超先生)	H Shares	Beneficial owner	76,677,613 (L)	–	21.41%	18.97%
		Interest in controlled corporation ⁽²⁾	16,041,990 (L)	–	4.48%	3.97%
	Domestic Shares	Beneficial owner	19,169,403 (L)	41.53%	–	4.74%
Mr. Lang Xulin (郎需林先生)	H Shares	Beneficial owner	6,374,570 (L)	–	1.78%	1.58%
	Domestic Shares	Beneficial owner	1,593,643 (L)	3.45%	–	0.39%

Notes:

- (1) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the Domestic Shares and/or H Shares.
- (2) As at the date of this interim report, Mr. Liu Peichao acted as the general partner of Shenzhen Yuejiang Consultation Partnership (Limited Partnership) (深圳市越疆諮詢合夥企業(有限合夥)) (“Yuejiang LP”) and Shenzhen Qinmo Venture Capital Partnership (Limited Partnership) (深圳市秦墨創業投資合夥企業(有限合夥)) (“Qinmo LP”). Under the SFO, Mr. Liu is deemed to be interested in the entire Shares held by Yuejiang LP and Qinmo LP.



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

As at 30 June 2025, 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:

Name of Shareholders	Class of Shares	Capacity/ Nature of interest	Number of securities held ⁽¹⁾	Approximate percentage of the total issued domestic share capital	Approximate percentage of the total issued H share capital	Approximate percentage of the total share capital ⁽⁴⁾
Mr. Liu Yang (劉洋)	Domestic Shares	Interest in controlled corporation ⁽²⁾	7,898,466 (L)	17.11%	–	1.95%
	H Shares	Interest in controlled corporation ⁽²⁾	31,593,859 (L)	–	8.82%	7.82%
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	H Shares	Beneficial owner	10,352,962 (L)	–	2.89%	2.56%
	H Shares	Interest in controlled corporation ⁽³⁾	11,413,077 (L)	–	3.19%	2.82%
Shenzhen Greenpine Growth Equity Investment Partnership (Limited Partnership) (深圳市松禾成長股權投資合夥企業(有限合夥)) ("Greenpine Growth")	H Shares	Beneficial owner	21,698,003 (L)	–	6.06%	5.37%
Qianhai Equity Investment Fund (Limited Partnership) (前海股權投資基金(有限合夥)) ("Qianhai Equity")	Domestic Shares	Beneficial owner	2,935,892 (L)	6.36%	–	0.73%
	H Shares	Beneficial owner	16,636,724 (L)	–	4.65%	4.12%
Wuxi Chanfa Trade in Service Investment Fund Partnership (Limited Partnership) (無錫產發服務貿易投資基金合夥企業(有限合夥))	Domestic Shares	Beneficial owner	3,031,596 (L)	6.57%	–	0.75%
	H Shares	Beneficial owner	3,031,597 (L)	–	0.85%	0.75%
Shenzhen Qianfan Qihang No.1 Private Equity Investment Fund Partnership (Limited Partnership) (深圳千帆企航壹號私募股權投資基金合夥企業(有限合夥))	Domestic Shares	Beneficial owner	5,097,899 (L)	11.04%	–	1.26%
Mr. Liu Dan (劉丹)	Domestic Shares	Beneficial owner	3,572,450 (L)	7.74%	–	0.88%

Notes:

- (1) The letter “L” denotes a person’s long position (as defined under Part XV of the SFO) in the Domestic Shares and/or H Shares.
- (2) As at the date of this interim report, Mr. Liu Yang acted as the general partner of three share incentive platforms, including Shenzhen Lumo Consulting Partnership (Limited Partnership) (深圳市魯墨諮詢合夥企業(有限合夥)) (“**Lumo LP**”), Shenzhen Qimo Investment Partnership (Limited Partnership) (深圳市齊墨投資合夥企業(有限合夥)) (“**Qimo LP**”) and Shenzhen Chumo Consulting Partnership (Limited Partnership) (深圳市楚墨諮詢合夥企業(有限合夥)) (“**Chumo LP**”). Under the SFO, Mr. Liu Yang is deemed to be interested in the entire Shares held by Lumo LP, Qimo LP and Chumo LP.
- (3) As at the date of this interim report, Shenzhen Nanshan Hongtu Equity Investment Fund Partnership (Limited Partnership) (深圳市南山紅土股權投資基金合夥企業(有限合夥)) (“**Nanshan Hongtu**”) and Shenzhen Hongtu Chuangke Venture Capital Partnership (Limited Partnership) (深圳市紅土創客創業投資合夥企業(有限合夥)) (“**Hongtu Chuangke**”) were ultimately controlled by Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司) (“**SCGC**”). Under the SFO, SCGC is deemed to be interested in the Shares held by Nanshan Hongtu and Hongtu Chuangke.
- (4) On 22 July 2025, an aggregate of 19,100,000 new H Shares at the price of HK\$54.30 per Share were successfully placed by the placing agent to no less than six independent placees pursuant to the terms and conditions of the placing agreement dated 15 July 2025. Upon the completion of the placing, the total number of issued shares for the Company increased from 404,195,400 shares to 423,295,400 shares. Details of which were disclosed in the announcements of the Company dated 15 July 2025 and 22 July 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.



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				
Mr. Liu Peichao	Founder, chairman of our Board, executive Director, general manager and core R&D team member	95,847,016	22.64	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. 22 December 2025)
Yuejiang LP	Share incentive platform controlled by Mr. Liu Peichao	12,599,991	2.98	
Qinmo LP	Shareholding platform controlled and managed by Mr. Liu	3,441,999	0.81	
Mr. Lang Xulin	Co-founder, executive Director, chief scientist and core R&D team member	7,968,213	1.88	
Mr. Wu Zhiwen	Co-founder	7,968,213	1.88	
Share Incentive Platforms				
Lumo LP	Share incentive platform where the Company's founder, executive Directors, senior management and core R&D team members hold partnership interest	14,897,259	3.52	
Qimo LP	Share incentive platform where the Company's founder, executive Directors, senior management and core R&D team members hold partnership interest	12,961,193	3.06	
Chumo LP	Share incentive platform where the Company's founder, executive Directors, senior management and core R&D team members hold partnership interest	11,633,873	2.75	

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
Pathfinder SIs				
SCGC	Pathfinder SII	10,352,962	2.45	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. 22 June 2025)
Nanshan Hongtu	Pathfinder SII	8,258,657	1.95	
Hongtu Chuangke	Pathfinder SII	3,154,420	0.75	
Greenpine Growth	Pathfinder SII	21,698,003	5.13	
Qianhai Equity	Pathfinder SII	19,572,616	4.62	
CICC Qizhi (Shanghai) Private Equity Investment Center L.P. (中金祺智(上海)股權投資中心(有限合夥))	Pathfinder SII	16,168,502	3.82	

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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



CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

For the six months ended 30 June 2025, the Company did not issue any convertible securities, share options, warrants or similar rights.

For the six months ended 30 June 2025 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 30 June 2025, 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 30 June 2025, there was no purchase, sale or redemption of any listed securities (including sale of treasury shares (as defined under the Listing Rules)) of the Company by the Company or any of its subsidiaries. As at 30 June 2025, the Company did not hold any treasury shares.

MATERIAL PROCEEDINGS AND ARBITRATIONS

For the six months ended 30 June 2025, 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 and Supervisors.

The Board is pleased to confirm that, after making specific enquiries with all Directors and Supervisors, all Directors and Supervisors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules for the six months ended 30 June 2025.

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

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

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



CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

There is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules for the six months ended 30 June 2025 and up to the date of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

EVENTS AFTER THE REPORTING PERIOD

In June 2025, the Company entered into an equity transfer agreement, pursuant to which the Company acquired 100% equity interests of Hangzhou INFFNI Robotics Co., Ltd. (杭州行思無界科技有限公司), a company mainly engaged in development of intelligent robots. The transfer of the equity interests in Hangzhou INFFNI Robotics Co., Ltd. was completed in July 2025.

On 15 July 2025, the Company, UBS AG Hong Kong Branch and Guotai Junan Securities (Hong Kong) Limited entered into a placing agreement, in respect of the subscription of an aggregate of 19,100,000 new H Shares, at the price of HK\$54.30 per Share pursuant to the terms and conditions of the placing agreement (the “**Placing**”). The completion of the Placing took place on 22 July 2025. Details of the Placing were set out in the announcements of the Company dated 15 July 2025 and 22 July 2025.

On 4 August 2025, the Board considered and approved the proposed implementation of H Share full circulation, namely conversion of 19,688,106 the Domestic Shares held by certain shareholders of the Company into H Shares, representing approximately 4.65% of the total issued shares of the Company. The Company has not yet completed the applications to the China Securities Regulatory Commission and the Stock Exchange for the H Share full circulation, the conversion and listing, respectively. The Company will make further announcements on the progress of the H Share full circulation and the conversion and listing in compliance with the Listing Rules as and when appropriate. For the details, please refer to the announcement of the Company dated 4 August 2025.

On 13 August 2025, the Company amended the articles of association of the Company (the “**Articles of Association**”) based on the fact that the Company’s total share capital increased to 423,295,400 Shares following the placing of new H Shares under General Mandate. Details of the amendment are set out in the announcement of the Company dated 15 August 2025. The latest version of the Articles of Association is available on the Company’s website and the website of the Stock Exchange.

Save as disclosed above, the Group has no significant subsequent events subsequent to 30 June 2025 and up to the date of this interim report.

REVIEW OF INTERIM RESULTS

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

The Audit Committee and the senior management of the Company have reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and this interim report, and discussed the relevant accounting matters. The Audit Committee considers that this interim report has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been made.

Liu Peichao

Chairman of the Board, Executive Director and General Manager

SHENZHEN DOBOT CORP LTD

Shenzhen, the PRC, 28 August 2025

