Guangdong Huayan Robotics Co., Ltd.
廣東華沿機器人股份有限公司

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

(Stock Code: 1021)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Guangdong Huayan Robotics Co., Ltd. (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**", "**us**" or "**our**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025. The unaudited condensed consolidated results of the Group have been reviewed by the audit committee of the Company (the "**Audit Committee**").

FINANCIAL HIGHLIGHTS:

	Six months ended June 30,		
	2026	2025	Change
	RMB'000	*RMB'000*	
	(Unaudited)	(Unaudited)	
Revenue	**174,051**	173,027	0.6%
Gross profit	**56,154**	62,956	(10.8%)
(Loss)/profit for the period	**(56,904)**	(19,174)	N/A
Adjusted net (loss)/profit (non-IFRS measure)	**(36,650)**	10,530	N/A

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

As a leading enterprise specializing in the research, development, production and sales of core motion components for embodied intelligence and cobots, the Group leverages its full-stack self-developed technology capabilities and a diversified product portfolio. Its products have been widely applied in industries such as 3C electronics, automotive, warehousing and logistics, shipbuilding and heavy industry, healthcare, semiconductor, food and daily chemicals and AI infrastructure, and the Group has established strong customer stickiness with numerous leading domestic and international customers.

During the Reporting Period, the Group made deep inroads into the embodied intelligence arena, focusing on the field of core motion components for embodied intelligence. Centered around the "motion execution layer" of humanoid robots, the Group is building a high-performance, integrated core product platform, and developing a product system covering core components, execution systems and motion control capabilities. As commercialisation continues to accelerate, the Group will consolidate its advantages as the upstream core supplier of embodied intelligence, continue to increase investment, and embrace the era of embodied intelligence with a full range of product offerings.

I. In-depth layout of full-stack core motion components, with a strategic focus on the "motion execution layer" of embodied intelligence

Leveraging over two decades of technical expertise in the motion control field, the Group has independently developed and manufactured a multi-category portfolio of core motion components, including motors, servo drives, joint modules, seven-axis humanoid arms and precision motion platforms. With respect to the core motion components used in humanoid robots, leveraging the technological homology and high R&D reuse rate of cobots, the Group focuses on the technological direction of "miniaturisation, high power density, high dynamic response and high reliability", addressing the demand for high-performance and highly reliable motion capabilities of embodied intelligence products. Related products have been supplied steadily to numerous leading humanoid robot customers both domestically and internationally.

Motors: In May 2026, the Group officially launched its next-generation axial-flux motor. This motor achieves comprehensive improvements in power density, torque output and lightweighting over conventional radial motors. It delivers a peak torque density of 15 Nm/kg, twice that of conventional motors. In addition to being progressively applied across the Group's full range of cobots, particularly providing a significant power boost for high-payload products, this motor can also be deployed to frontier sectors such as humanoid robots, new energy vehicles and eVTOL aircraft, covering a broad spectrum of high-growth market segments. Compared with the previous-generation Meta motor, this product represents a critical breakthrough in both technical direction and product performance, marking a solid step forward for the Group in high-power-density, lightweight and high-efficiency power solutions, and opening up new growth avenues.

Humanoid joint modules: During the Reporting Period, the Group developed a comprehensive product portfolio for humanoid robot joint modules used in next-generation intelligent robots, forming a product matrix covering 9 specifications (08, 11, 14, 17, 20, 25, 32, 40, 45), encompassing both force-controlled and non-force-controlled technology pathways, with outer diameters ranging from 40mm to 200mm and peak torque reaching up to 1070N•m. In terms of force control, based on a closed-loop sampling frequency of ≥2kHz, force control accuracy can reach ≤0.02N•m.

Seven-axis humanoid arms: In April 2026, the Group officially launched seven-axis humanoid robotic arms with payloads ranging from 3 kg to 15 kg. Leveraging full-stack, in-house developed integrated force-control joints and algorithms, this product delivers high-precision force control across all joints, with end-effector contact force sensing accuracy of up to 0.1N. At the system level, based on the self-developed controller architecture, a single controller can drive up to four humanoid arms simultaneously. Leveraging the EtherCAT bus, it achieves a control cycle as low as 1 ms, providing high real-time assurance for multi-arm collaborative operations.

In addition to core motion components for embodied intelligence, during the Reporting Period, the Group has successfully expanded its precision motion platforms into the optical communications and semiconductor inspection sectors. The Group's precision motion platforms achieve ±50nm repeat positioning accuracy and ±200nm positioning accuracy in scenarios such as wafer inspection and fibre coupling, providing highly reliable core drive support for domestic semiconductor and optical communications equipment.

II. HRC Embodied Intelligence System: building an open ecosystem of "cerebellum + robot hardware" for Physical AI

During the Reporting Period, the Group's self-developed HRC Embodied Intelligence Platform focuses on the core "cerebellum" capabilities of robots. In response to the development trend of Physical AI (Physical World Intelligence), it builds a real-time intelligent control layer between AI algorithms and robot hardware, carrying core modules such as motion control, multimodal perception, safety response and dynamic precision interaction, forming a real-time control system covering perception, decision-making and execution.

Upward, the HRC platform supports the integration of different AI models through open interfaces. The upper-level model is responsible for task understanding, environment assessment and strategy generation, while the HRC platform is responsible for converting algorithmic strategies into real-time motion, force control and safe execution, achieving decoupling between AI capabilities and the robot hardware, and enhancing the versatility and reuse efficiency of underlying motion control capabilities, thereby making it adaptable to a diversified intelligent model ecosystem.

Downward, the HRC platform integrates with robot hardware, establishing a real-time control system for complex physical environments. The platform adopts a 2kHz real-time control cycle and EtherCAT high-speed bus, integrating core modules such as motion control, multimodal perception, impedance/compliant force control, vibration suppression and safety response, meeting the requirements of robots for real-time performance, stability and safety in high-speed, high-precision and human-robot collaboration scenarios.

In terms of environmental perception, the HRC platform integrates AI visual perception capabilities to enhance robots' ability to understand and interact with real physical environments. The Group continues to advance R&D in high-precision vision algorithms, edge AI computing and vision-control integration technology. Through the synergy of 2.5D visual perception, AI visual positioning, 3D environment understanding and other technologies with motion control capabilities, it provides effective support for robots to achieve precise positioning, autonomous operation and intelligent interaction in complex scenarios.

Based on the HRC platform, a diversified robot product matrix has been developed at the robot body level, covering cobots, humanoid robot arms, wheeled robots and other embodied intelligence robot forms, forming a synergistic product layout from core control capabilities to robot hardware application. The HRC platform supports the execution and validation of AI strategies in real environments, continuously optimising algorithm models through robot operation data, and promoting closed-loop iteration among perception capabilities, intelligent algorithms and physical execution capabilities. Relying on the synergistic development model of "high-performance robot hardware + modular cerebellum capabilities + open ecosystem platform", the HRC platform extends robotic intelligence capabilities from model inference to real-world scenario applications, serving as a critical connection layer for AI to enter the physical world, enabling different "brains" to share the same reliable "cerebellum".

III. Breakthroughs in robot safety motion control technology

During the Reporting Period, the Group continued its R&D efforts in core robot motion control technologies, building safety motion control capabilities for joint modules and robot execution systems.

At the core motion component level, addressing the requirements of robot joint modules for high-frequency motion, high-dynamic loads and complex operating conditions, the Group has established hardware safety mechanisms including overcurrent protection, overvoltage protection, undervoltage protection, overtemperature protection and short-circuit protection, with response times in the microsecond range, achieving rapid detection and active protection under abnormal drive system conditions, and enhancing the stability and reliability of joint modules and servo drives in high-load, high-frequency motion scenarios.

In the field of functional safety communication, the Group continues to advance R&D in FSoE (FailSafe over EtherCAT) technology, achieving software development and functional demonstrations of key functions such as safe torque off (STO) and safe brake control (SBC), and completing the development of safety functions of FSoE slave station as well as the solution design and principle verification of safety functions of FSoE master station. The above solutions have achieved the highest functional safety level of IEC 62061 SIL 3, and have received unanimous recognition from numerous major international customers.

As of the date of this announcement, the related safety motion control technologies have completed phased R&D verification and have entered the stage of continuous optimisation and product validation. The above technological progress has further enhanced the Group's core robot motion control technology system, providing key technical support for products such as joint modules, servo drives and seven-axis humanoid robot arms to achieve high-performance, highly reliable and highly safe motion capabilities.

IV. Deepening ecosystem collaboration and continuously expanding scenario boundaries

Leveraging our in-house R&D capabilities in cobot body and core motion components, the Group has established in-depth cooperation with leading players across the industry chain. During the Reporting Period, the Group established ecosystem partnerships with a number of leading AI large model companies and, together with downstream equipment manufacturers, carried out scenario training and implementation. The Group also signed the Xcelerator ecosystem agreement with Siemens, marking a transition from initial onboarding to deep collaboration and enabling joint efforts to drive solution deployment across full-chain industrial AI scenarios. Together with Keyence, a global leader in sensing and control, the Group jointly developed an integrated "hand-eye" intelligent inspection unit, which combines vision detection with cobot execution to deliver seamless sensing-and-action capabilities. In addition, the Group entered into a strategic partnership with Syntec Technology, setting a target of 10,000 units over three years with the aim of accelerating cobot penetration in CNC scenarios.

The Group's products have covered key industrial and technology sectors such as new energy vehicles, construction machinery, shipbuilding and heavy industry, logistics and warehousing, 3C electronics and biomedicine, semiconductor, optical communications, healthcare, and AI infrastructure, while continuously extending their reach into commercial and consumer service industries such as catering, refuelling/charging, food and daily chemicals, thereby establishing a multi-tiered industry presence that spans from industrial manufacturing to everyday consumption. Leveraging our extensive experience in diverse scenarios such as machine tool management, welding, logistics palletising, medical and healthcare, semiconductor inspection, and mobile pick-and-place operations, and the ongoing expansion of our core motion components portfolio, the Group is accelerating its transition toward a deeper engagement with the embodied intelligence ecosystem. Positioning as a core supplier in the humanoid robot value chain, and with core motion components serving as a pivotal lever, the Group is embedding itself deeply into the global embodied intelligence industry.

FUTURE PROSPECTS

I. Technology Advancement

The Group will continue to deepen its R&D in core robotics technologies, with sustained efforts in advancing underlying capabilities such as motion control, multimodal perception fusion and real-time scheduling. The Group will comprehensively drive the deep integration and application of AI technologies across the entire chain of robot perception, decision-making and execution. At the same time, the Group will continue to drive product performance iteration and reliability optimization, strengthen the system-level core competitiveness of the hardware-software collaboration, and continuously enhance safety standards to reach internationally leading levels, providing sustained technological support for our full product portfolio. These efforts will steadily consolidate the Group's technology advantages and leading industry position in the global robotics sector, enabling us to participate deeply in the wave of global robotics proliferation.

II. Scenario Expansion

The Group will further build a scenario-centric ecosystem, continuously improve application process packages and special performance enhancements across various scenarios, promote the generalization and replicability of industry-specific intelligent solutions, reduce customers' deployment costs and shorten delivery cycles. At the same time, the Group will continue to deepen ecosystem collaborations with leading global equipment manufacturers, system integrators, embodied intelligence companies and cloud service providers, accelerate the large-scale deployment of embodied intelligence technology across multiple industries and scenarios, and drive sustained growth in demand across various scenarios.

III. Strategic Blueprint

The Group will seize the historic opportunities of the industry and continue to reinforce its strategic blueprint in frontier fields such as humanoid robots, low-altitude economy, semiconductors and optical communications. The Group will focus on increasing R&D investment in embodied intelligence, continuously enrich its product portfolio, and launch globally leading high-performance actuators specifically designed for embodied intelligence applications, wheeled robots, dexterous hands and other core humanoid robot products, while continuously improving its core motion component product matrix. The Group aims to build a complete embodied intelligence ecosystem spanning from underlying technologies to applications, from hardware to software, and from data to models. At the same time, the Group will continue to expand the depth and breadth of cooperation with leading domestic and international customers, steadily increase market share, and reinforce its position as a core industry participant and technology driver.

IV. Globalization

As at the date of this announcement, the Group has completed the establishment of a subsidiary in Germany and initiated localization deployment in North America and Asian markets. Looking ahead, the Group will continue to focus on its globalization strategy, and increase resource allocation and channel system development in overseas markets. The Group will further improve localized operations and service capabilities in key regions such as Europe, North America and Asia-Pacific, and improve the service networks of overseas subsidiaries and representative offices. While enhancing technical response speed and overall service quality for overseas customers, the Group will earn widespread recognition and foster strong customer loyalty among major overseas clients through continuously improving product performance, safety standards and cost-effectiveness, and strengthening our after-sales service system, so as to promote replication and expansion of deployment of our solutions in the scenarios where the Group enjoys advantages in overseas markets, accelerate the internationalization of our brand, comprehensively enhance international competitiveness, and achieve large-scale expansion in overseas markets.

FINANCIAL REVIEW

During the Reporting Period, the Group achieved total revenue of RMB174.1 million, representing an increase of 0.6% from RMB173.0 million in the same period of 2025. Net loss for the period increased from RMB19.2 million for the six months ended June 30, 2025 to RMB56.9 million for the six months ended June 30, 2026, while adjusted net profit turned from a profit of RMB10.5 million for the six months ended June 30, 2025 to a loss of RMB36.7 million for the six months ended June 30, 2026, primarily attributable to (i) a significant increase of 48.47% in selling and distribution expenses mainly as a result of the Group's expansion of its sales team in order to implement its strategic layout for the next phase, which led to a marked increase in sales personnel costs; concurrently, the Group increased its investment in marketing and promotion, particularly in overseas markets, resulting in higher promotion expenses compared with the same period of last year. The conversion of such investments into operating performance is subject to a certain time lag, and the relevant benefits have not been fully reflected in the operating results for the current period; and (ii) the net proceeds from the Company's Global Offering being exposed to exchange rate fluctuations, which gave rise to significant exchange losses, and such exchange losses account for over 50% of the total net loss for the first half of 2026. The Group is of the view that the above changes will not have an adverse impact on its operating conditions.

REVENUE

Revenue by products

The following table set forth the Group's sales breakdown by products for two half years ended June 30, 2026 and June 30, 2025:

	For the half year ended June 30,			
	2026		2025	
	Amount *(RMB'000)*	**Percentage** *(%)*	Amount *(RMB'000)*	Percentage *(%)*
Sales of products	**173,130**	**99.5**	172,331	99.6
– Cobots	**132,873**	**76.4**	122,717	70.9
– Core motion components	**40,257**	**23.1**	49,614	28.7
Cobot services	**921**	**0.5**	696	0.4
Total	**174,051**	**100.0**	173,027	100.0

Revenue from sales of cobots

During the Reporting Period, the Group's revenue from sales of cobots amounted to RMB132.9 million (the six months ended June 30, 2025: RMB122.7 million), representing an increase of 8.3% compared with the corresponding period of last year. Driven by the release of demand in the domestic high-end manufacturing equipment sector, the Group's domestic revenue from sales of cobots during the Reporting Period was RMB117.1 million, representing a year-on-year increase of 62.4%. To accommodate customers' diverse and multi-tiered procurement needs for cobots and to broaden market coverage, the Group launched multiple differentiated configuration models under its E-series and S-series product lines, steadily increasing its market share.

Revenue from sales of core motion components

During the Reporting Period, the Group's revenue from sales of core motion components amounted to RMB40.3 million, representing a decrease of 18.8% from RMB49.6 million in the corresponding period of 2025, which was due to the fact that major customers for cobot joint modules and major customers for precision motion platforms scheduled their primary orders for the second half of the year, resulting in a decline in demand in the first half compared with the same period of last year; meanwhile, a number of core motion component businesses for embodied intelligence are still in the small-batch stage and have not yet generated significant performance contributions on a scale. Such businesses are expected to deliver rapid performance growth in the second half of the year, with sufficient momentum for future growth.

Revenue from sales of cobot services

During the Reporting Period, the Group's revenue from sales of cobot services amounted to RMB0.9 million, representing an increase of 28.6% from RMB0.7 million in the corresponding period of 2025, primarily due to an increase in service fee income from core customers.

Revenue by geographic region

The following table set forth the Group's revenue breakdown by geographic region:

	For the half year ended June 30,			
	2026		2025	
	Amount	**Percentage**	Amount	Percentage
	(RMB'000)	***(%)***	*(RMB'000)*	*(%)*
Chinese Mainland	**147,479**	**84.7**	105,706	61.1
Europe	**16,613**	**9.6**	50,372	29.1
– Germany	**10,014**	**5.8**	44,197	25.5
Americas	**4,490**	**2.6**	10,672	6.2
– United States	**2,015**	**1.2**	7,304	4.2
Others	**5,469**	**3.1**	6,277	3.6
Total	**174,051**	**100.0**	173,027	100.0

Revenue from sales in the Chinese Mainland market

During the Reporting Period, the Group's revenue from sales in the Chinese Mainland market amounted to RMB147.5 million, representing an increase of 39.5% from RMB105.7 million in the corresponding period of 2025, which was driven by the release of demand in the domestic high-end manufacturing equipment sector, and the Group's continued efforts to advance its regional channel layout, adding key cooperative customers in Eastern China and Southern China, which effectively expanded regional market coverage and improved localized delivery efficiency, thereby driving revenue growth in the domestic market.

Revenue from sales in the European market

During the Reporting Period, the Group's revenue from sales in the European market amounted to RMB16.6 million, representing a decrease of 67.1% from RMB50.4 million in the corresponding period of 2025, primarily attributable to the internal business execution schedule of major European customers, which concentrated their key projects and orders in the second half of the year, resulting in lower demand in the first half compared with the same period of last year.

Revenue from sales in the Americas market

During the Reporting Period, the Group's revenue from sales in the Americas market amounted to RMB4.5 million, representing a decrease of 57.9% from RMB10.7 million in the corresponding period of 2025, which was due to a slowdown in the procurement pace of U.S. customers. The Group is currently undertaking localized deployment in the North American market, increasing resource investment in the local market and actively expanding new customer resources.

Revenue by sales channels

The following table set forth the Group's revenue breakdown by sales channels:

	For the half year ended June 30,			
	2026		2025	
	Amount	**Percentage**	Amount	Percentage
	(RMB'000)	***(%)***	*(RMB'000)*	*(%)*
Direct Sales				
– System integrators				
– Standardized equipment manufacturers	**115,623**	**66.4**	140,868	81.4
– Non-standardized equipment manufacturers	**44,184**	**25.4**	16,299	9.4
– Subtotal of system integrators	**159,807**	**91.8**	157,167	90.8
– End users	**6,107**	**3.5**	4,483	2.6
Subtotal of direct sales	**165,914**	**95.3**	161,650	93.4
Distributors	**8,137**	**4.7**	11,377	6.6
Total	**174,051**	**100.0**	173,027	100.0

Revenue from sales to standardized equipment manufacturers for system integration

Standardized manufacturers customize one-stop automation solutions for specific scenarios and market applications. They focus on producing equipment that complies with industry standards, which can be adapted to multiple application scenarios without the need for deep customization. During the Reporting Period, the Group's revenue from sales to standardized equipment manufacturers amounted to RMB115.6 million, representing a decrease of 18% from RMB140.9 million in the corresponding period of 2025, primarily attributable to adjustments in the internal business execution schedule of major European customers, which concentrated their key projects and orders in the second half of the year, resulting in lower demand in the first half compared with the same period of last year.

Revenue from sales to non-standardized equipment manufacturers for system integration

Non-standardized equipment manufacturers focus on customizing and tailoring solutions to meet the unique requirements of individual customers, typically involving complex system configurations and customized engineering. During the Reporting Period, the Group's revenue from sales to non-standardized equipment manufacturers amounted to RMB44.2 million, representing an increase of 171.2% from RMB16.3 million in the corresponding period of 2025, which was driven by the release of demand in the domestic high-end manufacturing equipment sector, and the Group's continued efforts to advance its regional channel layout and added key cooperative customers in Eastern China.

Revenue from sales to end customers

During the Reporting Period, the Group's revenue from sales to end customers amounted to RMB6.1 million, representing an increase of 35.6% from RMB4.5 million in the corresponding period of 2025, which was attributable to new end users who directly purchased the Group's standardized products and had them integrated into their systems by their long-term cooperative integrators for their own use. As a percentage of revenue by sales channels, this segment accounted for 3.5%.

Revenue from sales to distributors

During the Reporting Period, the Group's revenue from sales to distributors amounted to RMB8.1 million, representing a decrease of 28.9% from RMB11.4 million in the corresponding period of 2025, due to the fact that the Group positions the distributor model as a supplement to business model expansion rather than a core business model.

COST OF SALES

During the Reporting Period, the Group's cost of sales amounted to RMB117.9 million, representing an increase of 7.1% from RMB110.1 million in the corresponding period of 2025, primarily attributable to the Group's expansion into emerging businesses and the build-up of production capacity for future needs, which involved expanding the production workforce and increasing investment in tooling and manufacturing processes. In addition, a number of core motion component businesses for embodied intelligence are still in the small-batch stage and have not yet generated significant performance contributions on a scale. These factors, combined with the impact of inventory impairment for the current period, pushed up total cost of sales.

GROSS PROFIT AND GROSS PROFIT MARGIN

During the Reporting Period, the Group's gross profit amounted to RMB56.2 million, representing a decrease of 10.8% from RMB63.0 million in the corresponding period of 2025. The Group's gross profit margin for the Reporting Period was 32.3%, down 4.1 percentage points from 36.4% in the corresponding period of 2025. Excluding the impact of inventory impairment included in cost of sales, the Group's adjusted gross profit margin for the Reporting Period was 35.4%, down 2.6 percentage points from 38.0% in the corresponding period of 2025. However, the gross profit margin of the Group's standardized products, including cobots, precision motion platforms and joint modules, remained stable or improved compared with the same period of last year, indicating that the core earnings foundation remains solid. The decline in gross profit margin was primarily attributable to (i) the Group's expansion into the core motion component business for embodied intelligence, where certain related products are currently in the small-batch customization stage. The customized solutions and small-batch production during the customer acquisition phase pushed up unit costs, and the business has not yet achieved mass production, so economies of scale have not materialized, resulting in a moderation of gross profit margin. At the same time, to support the future scaling of this business and ensure stable delivery capacity in the second half of the year, the Group pre-positioned production line personnel and increased investment in consumables such as fixtures and tooling, which led to a periodic loss for this emerging business. Given that the revenue contribution of this emerging business remains relatively low in the current period, its impact on the Group's overall gross profit margin is within a manageable range; and (ii) the Group's major overseas customers concentrated their key projects and orders in the second half of the year, resulting in a lower proportion of overseas customers in the Group's revenue mix for the Reporting Period. Differences in gross profit margins between domestic and overseas businesses also contributed to a temporary drag on the overall gross profit margin level.

INVENTORIES

As of June 30, 2026, the Group's inventories amounted to RMB175.5 million, representing an increase of 69.4% from RMB103.6 million as of December 31, 2025, primarily attributable to the Group's advance procurement of materials for emerging businesses with embodied intelligence, as well as the expansion of strategic buffer stock of core electronic components for cobots, so as to mitigate upstream supply chain volatility and ensure stable product delivery in the second half of the year.

OTHER INCOME AND GAINS

During the Reporting Period, the Group's other income amounted to RMB14.2 million, representing an increase of 47.9% from RMB9.6 million in the corresponding period of 2025, primarily attributable to interest income generated from the proceeds raised from the Group's share issuance, which were deposited in U.S. dollar current accounts, resulting in an increase of RMB4.2 million compared with the same period of last year.

SELLING AND DISTRIBUTION EXPENSES

During the Reporting Period, the Group's selling and distribution expenses amounted to RMB34.0 million, representing an increase of 48.5% from RMB22.9 million in the corresponding period of 2025, primarily attributable to the Group's expansion of its sales team in order to implement its strategic layout for the next phase, which led to a significant increase in sales personnel costs; meanwhile, the Group increased its investment in marketing and promotion, particularly in overseas markets, resulting in higher promotion expenses compared with the same period of last year. The conversion of such investments into operating performance is subject to a certain time lag, and their relevant benefits have not been fully reflected in the operating results for the current period.

ADMINISTRATIVE EXPENSES

During the Reporting Period, the Group's administrative expenses amounted to RMB30.4 million, representing a decrease of 12.4% from RMB34.7 million in the corresponding period of 2025, primarily due to a decrease in share-based payment expenses compared with the same period of last year.

RESEARCH AND DEVELOPMENT EXPENSES

During the Reporting Period, the Group's research and development expenses amounted to RMB35.8 million, representing an increase of 18.5% from RMB30.2 million in the corresponding period of 2025, primarily attributable to the Group's continued efforts to advance product technology iteration and its business deployment in the field of embodied intelligence, as well as the expansion of R&D team, which led to a significant increase in R&D personnel costs. In addition, share-based payment expenses for R&D personnel increased by RMB2.3 million year-on-year.

INCOME TAX CREDIT

During the Reporting Period, the Group's income tax credit amounted to RMB5.5 million, as compared to an income tax expense of RMB3.3 million in the same period of last year, primarily attributable to the increase in expense and the impact of the additional deduction policy applicable to R&D expenditures.

OTHER EXPENSES

During the Reporting Period, the Group's other expenses amounted to RMB31.6 million, as compared to RMB0.5 million in the same period of last year, primarily due to significant exchange losses arising from fluctuations in foreign exchange rates affecting the net proceeds from the Group's Global Offering, amounting to RMB31.4 million.

LOSS FOR THE PERIOD

As a result of the foregoing factors, the Group's net loss for the period was RMB56.9 million during the six months ended June 30, 2026, and net loss for the period was RMB19.2 million during the six months ended June 30, 2025.

NON-IFRS FINANCIAL MEASURE

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net (loss)/profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe such a measure 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 the non-IFRS financial measure may not be directly comparable to similar measures presented by other companies. The use of such non-IFRS measure shall not be deemed as substitute for analysis of our results of operations or financial condition as reported under the IFRSs.

We define adjusted net (loss)/profit (non-IFRS measure) as (loss)/profit for the period adjusted by adding back share-based payment expenses and listing expense. The following table reconciles our adjusted net (loss)/profit (non-IFRS measure) presented in accordance with IFRS, which is (loss)/profit for the period.

	For the half year ended June 30,	
	2026	2025
	Amount	Amount
	(RMB'000)	*(RMB'000)*
(Loss)/profit for the period	**(56,904)**	(19,174)
Add:		
– Share-based payment [(1)]	**8,342**	15,146
– Listing expense [(2)]	**11,912**	14,558
Adjusted net (loss)/profit (non-IFRS measure)	**(36,650)**	10,530

Notes:

(1) Share-based payment expenses are non-cash in nature and represent the arrangement under which we use our own equity instruments as consideration in exchange for services provided by employees. Share-based payment expenses are not expected to result in future cash payments.

(2) Listing expenses represent professional fees, underwriting commission, and other fees incurred in connection with the Global Offering and the Listing.

LIQUIDITY AND CAPITAL RESOURCES

During the Reporting Period, the Group's liquidity and capital resources were primarily sourced from capital contributions from shareholders (including the net proceeds from the Global Offering). During the Reporting Period, the Group recorded a net cash outflow from operating activities, mainly due to increased business investment. Prior to the Global Offering, the Group already held sufficient cash reserves to cover the relevant capital requirements, and the receipt of the net proceeds from the Global Offering further strengthened the Group's overall capital reserve. In the future, the Group will meet its funding requirements through cash generated from operating activities and the net proceeds from the Global Offering.

As of June 30, 2026, the Group's aggregate amount of cash and cash equivalents, time deposits maturing within one year, and the current portion of financial assets at fair value through profit or loss was RMB1,644.17 million, as compared with RMB177.99 million as at December 31, 2025, which was primarily attributable to the receipt of the net proceeds from the Global Offering.

For the specific use of the net proceeds from the Global Offering, please refer to the section headed "Use of Net Proceeds from the Global Offering" in this announcement.

CAPITAL EXPENDITURES

The Group's capital expenditures primarily consisted of (i) purchase of property, plant and equipment*; and (ii) purchase of intangible assets such as R&D software and digitization system. The table below sets forth the capital expenditures for the periods indicated:

	For the half year ended June 30,	
	2026	2025
	Amount	Amount
	(RMB'000)	*(RMB'000)*
Purchase of property, plant and equipment*	**58,681**	4,975
Purchase of intangible assets	**554**	338
Total	**59,235**	5,313

* Including the prepayment of RMB52,547 thousand (net of tax) made by the Company for the acquisition of a property in Jiangmen, which has not yet been recognised as property, plant and equipment during the Reporting Period. For further details regarding the acquisition of the aforementioned property, please refer to the section headed "Significant Investments, Acquisitions and Disposals" below and the Company's announcement dated June 10, 2026.

CAPITAL COMMITMENTS

On June 10, 2026, the Company and Guangdong Pengxia Robotics Co., Ltd. entered into an agreement, pursuant to which, the Company agreed to acquire and Pengxia Robotics agreed to sell a property at a consideration of RMB85,107 thousand (inclusive of tax). As of June 30, 2026, the Group had paid RMB59,575 thousand (inclusive of tax) for the aforesaid property acquisition, and pursuant to the acquisition agreement, the remaining balance of RMB25,532 thousand (inclusive of tax) is yet to be paid. For further details, please refer to the section headed "Significant Investments, Acquisitions and Disposals" below and the Company's announcement dated June 10, 2026.

CONTINGENT LIABILITIES

As of June 30, 2026, the Group did not have any material contingent liabilities.

ASSET-LIABILITY RATIO

The Group uses the asset-liability ratio (total liabilities divided by total assets) to monitor its capital. The Group's asset-liability ratio decreased from 22% as of December 31, 2025 to 9% as of June 30, 2026, primarily due to the completion of the Global Offering during the Reporting Period, upon which the receipt of proceeds significantly increased the Group's monetary funds and total assets, thereby further optimizing its capital structure.

PLEDGE OF ASSETS

As of June 30, 2026, the Group did not pledge any assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On June 10, 2026 (after trading hours), the Company (as the purchaser) entered into a property sale and purchase agreement (the "**Agreement**") with Guangdong Pengxia Robotics Co., Ltd. (廣東鵬廈機器人有限公司) (as the vendor), pursuant to which the Company agreed to acquire and Pengxia Robotics agreed to sell the factory premises comprising Floors 7-13 of Building 1 of the Pengxia Robotics Intelligent Manufacturing Park (鵬廈機器人智造園) situated at No. 09, Keyun 7th Road, Huicheng, Xinhui District, Jiangmen City, Guangdong Province, with a gross floor area of 24,316.18 square meters, at a consideration of RMB85,106,630 (the "**Acquisition**"). Pursuant to the Agreement, the vendor shall, on or before September 30, 2026, complete all its obligations to assist the purchaser in applying to the real estate registration authority for processing the transfer registration of building ownership of the property. If the transfer registration is not completed before the aforesaid deadline for reasons attributable to the vendor, the purchaser shall have the right to terminate the Agreement. As of the date of this announcement, the Acquisition is progressing normally in accordance with the Agreement. For further details of the Acquisition, please refer to the Company's announcement dated June 10, 2026.

Save as disclosed above, during the Reporting Period, the Company had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

As at June 30, 2026, the Group did not have any significant investments which were required to be disclosed under paragraph 32(4A) of Appendix D2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**").

FUTURE PLANS FOR MATERIAL INVESTMENTS AND INVESTMENTS IN CAPITAL ASSETS

As at the date of this announcement, apart from those disclosed in this announcement and the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated March 20, 2026 (the "**Prospectus**") in relation to the Global Offering, the Group does not have any future plans for material investments and capital assets.

RISK FACTORS

Product research and development risks: The ability to develop new technologies, design new products and improve existing products is critical to maintaining the Group's market position. As such, the Group has been and intends to continue to invest significant amounts in research and development, which may have an impact on its short-term cash flow and liquidity.

Intellectual property risks: Applying for, prosecuting and maintaining patents globally can be expensive and time-consuming. The Group may also encounter difficulties in protecting and enforcing these rights in overseas jurisdictions. As a result, the Group may not be able to prevent third parties from using its technologies in jurisdictions where it does not have patent protection.

Supply chain and manufacturing risks: The raw materials the Group uses are subject to price fluctuations due to external factors such as supply chain disruptions, commodity price volatility, changes in supply and demand, logistics and processing costs, its bargaining power with suppliers, inflation, and government regulations and policies. As a result, the Group may not always be able to secure stable, high-quality raw materials at reasonable prices.

Foreign exchange risks: The majority of the Group's revenue and expenditure is denominated in Renminbi. However, the Group holds certain foreign currency cash and is exposed to exchange rate fluctuation risks. The Group does not hedge its foreign exchange exposure. The Group will manage exchange rate fluctuation risks by closely monitoring movements in foreign exchange rates and will adopt prudent measures to minimize such risks.

EMPLOYEES AND REMUNERATION

As at June 30, 2026, the total number of employees of the Group was 658. During the Reporting Period, the total employee costs incurred by the Group amounted to RMB71.9 million, which included basic salaries, bonuses, allowances, social security contributions and provident fund contributions.

The Group's success depends on its ability to attract, retain and motivate outstanding talent, and we believe that a high-quality talent pool is one of the core strengths of the Company. During the recruitment process, the Group adheres to high standards and strict requirements to ensure the quality of new talent, and adopts diversified recruitment channels, including campus recruitment, online recruitment, internal referrals, headhunting firms and recruitment agencies, to meet our needs for various types of talent. The Company provides training programs covering corporate culture, strategy, policies, internal controls, internal systems and business skills for all employees (from junior employees to management). In addition, we have established structured talent programs to provide professional training on a regular basis, while supporting R&D personnel in attending industry summits to keep pace with technological advancements.

As required by PRC laws and regulations, the Group contributes to several employee social security plans for our employees that are administered by local governments, including a housing provident fund, pension insurance, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. Employee remuneration generally comprises a basic salary and a bonus. Employees generally enjoy benefits including, among others, paid leave, transportation and subsistence allowances. The Group has maintained and expects to maintain good relationships with its employees in the future. During the Reporting Period, there were no material strikes that had an adverse effect on the Group's business, and there were no material disputes between the Group and our employees.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	3	**174,051**	173,027
Cost of sales		**(117,897)**	(110,071)
Gross profit		**56,154**	62,956
Other income and gains		**14,244**	9,602
Selling and distribution expenses		**(33,984)**	(22,937)
Administrative expenses		**(30,407)**	(34,748)
Research and development expenses		**(35,769)**	(30,208)
Provision for impairment losses on financial assets		**(899)**	200
Other expenses		**(31,550)**	(522)
Finance costs		**(168)**	(191)
LOSS BEFORE TAX	4	**(62,379)**	(15,848)
Income tax credit	5	**5,475**	(3,326)
LOSS FOR THE PERIOD		**(56,904)**	(19,174)
Attributable to:			
Owners of the parent		**(56,904)**	(19,174)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic and diluted		**(0.11)**	(0.04)
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(443)**	(846)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(57,347)**	(20,020)
Attributable to:			
Owners of the parent		**(57,347)**	(20,020)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	8	**19,581**	19,081
Right-of-use assets		**13,483**	15,280
Other intangible assets		**3,969**	4,341
Deferred tax assets		**59,074**	53,599
Prepayments, deposits and other receivables – non-current		**54,120**	411
Time deposits with original maturity of over three months		**–**	107,847
Total non-current assets		**150,227**	200,559
CURRENT ASSETS			
Inventories		**175,491**	103,590
Trade and bills receivables	9	**194,553**	157,570
Prepayments, deposits and other receivables		**26,572**	27,705
Financial assets at fair value through profit or loss		**36,140**	71,513
Financial assets at fair value through other comprehensive income		**756**	916
Time deposits with original maturity of over three months		**612,408**	32,144
Cash and cash equivalents		**995,621**	74,329
Total current assets		**2,041,541**	467,767
CURRENT LIABILITIES			
Trade payables	10	**126,717**	72,005
Other payables and accruals		**38,902**	49,333
Lease liabilities		**4,205**	4,202
Contract liabilities		**7,105**	5,322
Provision		**766**	1,039
Total current liabilities		**177,695**	131,901
NET CURRENT ASSETS		**1,863,846**	335,866
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,014,073**	536,425

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES			
Deferred income		**55**	123
Lease liabilities		**10,397**	12,162
Total non-current liabilities		**10,452**	12,285
Net assets		**2,003,621**	524,140
EQUITY			
Equity attributable to owners of the parent			
Share capital	11	**111,413**	90,139
Reserves		**1,892,208**	434,001
Total equity		**2,003,621**	524,140

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 30 June 2026

	Attributable to owners of the parent					
	Share capital *RMB'000* (note 11)	Capital reserve *RMB'000*	Share-based payment reserve *RMB'000*	Accumulated losses *RMB'000*	Exchange fluctuation reserve *RMB'000*	Total equity *RMB'000*
As at 31 December 2025 (audited)	**90,139**	**588,194**	**284,644**	**(439,014)**	**177**	**524,140**
Loss for the year	**–**	**–**	**–**	**(56,904)**	**–**	**(56,904)**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**–**	**(443)**	**(443)**
Total comprehensive loss for the period	**–**	**–**	**–**	**(56,904)**	**(443)**	**(57,347)**
Issue of shares	**21,274**	**1,507,213**	**–**	**–**	**–**	**1,528,487**
Equity-settled share award expense	**–**	**–**	**8,341**	**–**	**–**	**8,341**
As at 30 June 2026 (unaudited)	**111,413**	**2,095,407**	**292,985**	**(495,918)**	**(266)**	**2,003,621**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Six months ended 30 June 2026

	Attributable to owners of the parent						
	Share capital *RMB'000* (note 11)	Paid-in capital *RMB'000*	Capital reserve *RMB'000*	Share-based payment reserve *RMB'000*	Accumulated losses *RMB'000*	Exchange fluctuation reserve *RMB'000*	Total equity *RMB'000*
As at 31 December 2024 (audited)	–	86,533	568,827	249,479	(409,097)	517	496,259
Loss for the period	–	–	–	–	(19,174)	–	(19,174)
Exchange differences on translation of foreign operations	–	–	–	–	–	(846)	(846)
Total comprehensive income for the period	–	–	–	–	(19,174)	(846)	(20,020)
Conversion into a joint stock company	86,533	(86,533)	–	–	–	–	–
Issue of shares	3,606	–	19,367	–	–	–	22,973
Equity-settled share award expense	–	–	–	15,146	–	–	15,146
As at 30 June 2025 (unaudited)	90,139	–	588,194	264,625	(428,271)	(329)	514,358

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
Six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax:		**(62,379)**	(15,848)
Adjustments for:			
Finance costs		**168**	191
Interest income		**(11,216)**	(815)
Loss on disposal of items of property, plant and equipment		**4**	21
Gain on early termination of a lease		**–**	(12)
Depreciation of property, plant and equipment		**3,456**	3,007
Depreciation of right-of-use assets		**1,797**	1,887
Amortisation of intangible assets		**926**	417
Impairment/(reversal of impairment) of trade receivables		**884**	428
Impairment/(reversal of impairment) of other receivables		**15**	(628)
Write-down of inventories to net realisable value		**5,403**	2,815
Investment income from wealth management products and structured deposits		**(113)**	(132)
Investment income from time deposits		**(2,019)**	(1,652)
Fair value gains on financial assets at fair value through profit or loss		**(570)**	(478)
Amortisation of deferred income		**(68)**	–
Foreign exchange losses/(gains), net		**29,914**	(4,095)
Equity-settled share-based payments		**8,341**	15,146
		(25,457)	252
Decrease/(increase) in inventories		**(77,508)**	(18,493)
Increase in trade and bills receivables		**(61,143)**	(32,078)
(Increase)/decrease in prepayments, deposits and other receivables		**1,310**	(9,389)
Increase in trade payables		**77,988**	32,487
Increase/(decrease) in other payables and accruals		**(6,492)**	(3,574)
Increase/(decrease) in contract liabilities		**1,783**	(1,056)
(Increase)/decrease in financial assets at fair value through other comprehensive income		**160**	340
Increase/(decrease) in provision for product warranties		**(273)**	65
Cash generated from/(used in) operations		**(89,632)**	(31,446)
Interest received		**11,216**	815
Net cash flows from operating activities		**(78,416)**	(30,631)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
Six months ended 30 June 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(58,681)**	(4,975)
Purchase of intangible assets		**(554)**	(338)
Proceeds from disposal of property, plant and equipment		**101**	585
(Decrease)/increase in deferred income		**–**	(152)
Purchase of financial assets at fair value through profit or loss		**(185,000)**	(192,750)
Disposal of subsidiaries		**–**	6,555
Purchase of time deposits		**(546,773)**	(7,160)
Proceeds from disposal of time deposits		**76,375**	10,000
Proceeds from disposal of financial assets at fair value through profit or loss		**221,056**	159,011
Repayment of loans from Neura Robotics GmbH		**–**	19,194
Net cash flows from/(used in) investing activities		**(493,476)**	(10,030)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution by shareholders	11	**21,274**	–
Proceeds from issue of shares		**1,509,652**	22,973
Payment for listing expenses		**(5,263)**	(1,995)
Payments of lease liabilities		**(1,930)**	(1,933)
Net cash flows from/(used in) financing activities		**1,523,733**	19,045
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**951,841**	(21,616)
Cash and cash equivalents at beginning of period		**74,329**	120,520
Effect of foreign exchange rate changes, net		**(30,549)**	3,249
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**995,621**	102,153
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**959,419**	64,418
Non-pledged time deposits with original maturity of less than three months when acquired		**36,202**	37,735
Cash and cash equivalents as stated in the consolidated statements of financial position		**995,621**	102,153

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
30 June 2026

1. BASIS OF PREPARATION

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

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

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

3. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**174,051**	173,027

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of products	**173,130**	172,331
Services	**921**	696
	174,051	173,027
Geographical markets		
Chinese mainland	**147,479**	105,706
European	**16,613**	50,372
Americas	**4,490**	10,672
Others	**5,469**	6,277
	174,051	173,027
Timing of revenue recognition		
Goods transferred at a point in time	**173,130**	172,331
Maintenance services transferred at a point in time	**282**	667
Advisory services transferred over time	**639**	29
Total revenue from contracts with customers	**174,051**	173,027

4. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold*	**117,503**	109,730
Cost of services provided	**394**	341
Write-down of inventories to net realisable value****	**5,403**	2,815
Research and development costs	**35,769**	30,208
Foreign exchange differences, net***	**31,371**	(6,166)
Listing expenses	**11,912**	14,558
Interest income***	**(11,216)**	(815)
Investment income from time deposits***	**(2,019)**	(1,652)
Depreciation of property, plant and equipment**	**3,456**	3,007
Depreciation of right-of-use assets**	**1,797**	1,887
Amortisation of intangible assets**	**926**	417
Investment income from wealth management products and structured deposit***	**(113)**	(132)
Government grants***	**(142)**	(233)
Gain on early termination of a lease***	**–**	(12)
Fair value gains on financial assets at fair value through profit or loss***	**(570)**	(478)
Loss on disposal of property, plant and equipment***	**4**	21
Lease payments in respect of short-term leases and low-value assets leases	**751**	444
Impairment of trade receivables	**884**	428
Impairment/(reversal of impairment) of other receivables	**15**	(628)
Product warranty provision	**(115)**	285
Employee benefit expense (excluding directors' and chief executive's remuneration):		
– Wages and salaries	**56,051**	52,733
– Performance related bonus	**4,117**	4,967
– Pension scheme contributions	**3,955**	2,543
– Share-based payments expenses	**6,951**	2,698
Total	**71,074**	62,941

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

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

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

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

5. 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 operated.

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008. The Company, Guangdong Huayan Robotics Co., Ltd., and its subsidiary, Guangdong Jiutian Dongli Technology Co., Ltd. are qualified high and new technology enterprises and were subject to income tax at a preferential tax rate of 15% (2025: 15%) during the reporting periods. This qualification is subject to review by the relevant tax authority in the PRC for every three years, with the Company's and the subsidiary's next review scheduled for the year ended 31 December 2026.

Overseas subsidiaries

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

The income tax profit of the Group during the reporting period is analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Deferred income tax	**(5,475)**	3,326
Total tax credit for the year	**(5,475)**	3,326

6. DIVIDENDS

No dividend was paid or declared by the Company during the period (six months ended 30 June 2025: Nil).

7. LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic losses per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 503,117,570 (six months ended 30 June 2025: 435,854,415) outstanding during the period, as adjusted to reflect the conversion into a joint stock company with limited liability on 13 May 2025.

No adjustment has been made to the basic losses per share amounts presented for the periods ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Losses		
Loss attributable to ordinary equity holders of the parent, used in the basic losses per share calculation:	**(56,904)**	(19,174)
Shares		
Weighted average number of ordinary shares in issue during the reporting periods, used in the basic losses per share calculation:	**503,117,570**	435,854,415

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB3,857,000 (30 June 2025: RMB5,373,000).

Assets with a net book value of RMB105,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB606,000), resulting in a net gain on disposal of RMB41,000 (30 June 2025: RMB21,000).

9. TRADE AND BILLS RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**187,147**	152,204
Less: impairment of trade receivables	**(4,231)**	(3,366)
Trade receivables, net	**182,916**	148,838
Bills receivables*	**11,637**	8,732
Net Carrying amount	**194,553**	157,570

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

The Group's trade terms with its certain customers are on credit, and the credit period is generally 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**172,764**	139,796
1 to 2 years	**8,590**	5,747
2 to 3 years	**1,562**	3,295
Total	**182,916**	148,838

10. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**126,004**	70,490
Over 1 year	**713**	1,515
Total	**126,717**	72,005

The trade payables are non-interest-bearing and are normally settled on terms on 1-3 months.

11. SHARE CAPITAL

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Authorised		
557,066,580 (31 December 2025: 450,694,980) ordinary shares of RMB0.20	**111,413,316**	90,138,996
Issued and fully paid		
557,066,580 (31 December 2025: 450,694,980) ordinary shares of RMB0.20	**111,413,316**	90,138,996
Equivalent to RMB'000	**111,413**	90,139

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

	Number of shares in issue *(in thousand)*	Share capital *RMB'000*
As at 1 January 2025	–	–
Issue of ordinary shares upon conversion into a joint stock company of RMB0.20 each	432,667	86,533
Issue of shares	18,028	3,606
As at 31 December 2025 (audited)	450,695	90,139
As at 1 January 2026	450,695	90,139
Issue of shares*	106,372	21,274
As at 30 June 2026 (unaudited)	557,067	111,413

* On 30 March 2026, the Company was listed on The Stock Exchange of Hong Kong Limited. At an issued price of HKD17.00 per share, the Company issued 106,371,600 shares for a total cash consideration, before expenses, of HKD1,808,317,200.

12. COMMITMENTS

On June 10, 2026, the Company and Pengxia Robotics entered into an agreement, pursuant to which, the Company agreed to acquire and Pengxia Robotics agreed to sell a property at a consideration of RMB85,106,630.

13. RELATED PARTY TRANSACTIONS

(a) Name and relationships of the related parties

Name	Relationship
Han's Laser Technology Industry Group Co., Ltd. (Han's Laser) ("大族激光科技產業集團股份有限公司")	Has significant influence over the Company
Shenzhen Han's Motor S&T Co., Ltd. ("深圳市大族電機科技有限公司")	Subsidiary of Han's Laser
Shenzhen Han's Lithium Battery Intelligent Equipment Co., Ltd. ("深圳市大族鋰電智能裝備股份有限公司")	Subsidiary of Han's Laser
Shenzhen Han's Beijin Equipment Co., Ltd. ("深圳市大族貝金裝備有限公司")	Subsidiary of Han's Laser
Han's Photoelectric Equipment Co., Ltd. ("深圳市大族封測科技股份有限公司")	Subsidiary of Han's Laser
Shenzhen Han's Semiconductor Equipment Technology Co., Ltd. ("深圳市大族半導體裝備科技有限公司")	Subsidiary of Han's Laser
Shenzhen Han's CNC Technology Co., Ltd. ("深圳市大族數控科技股份有限公司")	Subsidiary of Han's Laser
Jiangsu Dazu Intelligent Welding Equipment Group Co., Ltd. ("江蘇大族智能焊接裝備集團有限公司")	Subsidiary of Han's Laser
Hans Laser Smart Equipment Group Co., Ltd. ("大族激光智能裝備集團有限公司")	Subsidiary of Han's Laser
Shenzhen Hans Vision Technology Co., Ltd. ("深圳市大族視覺技術有限公司")	Subsidiary of Han's Laser

Name	Relationship
GD Han's Yueming Laser Group Co., Ltd. (“廣東大族粵銘激光集團股份有限公司”)	Subsidiary of Han's Laser
Shenzhen Hans YC Technology Co., Ltd. (“深圳市大族雲成科技有限公司”)	Subsidiary of Han's Laser
Shanghai Han's Industrial Co., Ltd. (“上海大族實業有限公司”)	Subsidiary of Han's Laser
Laser Smart Equipment Group Co., Ltd. (“大族激光智能裝備集團有限公司”)	Subsidiary of Han's Laser
Shanghai Fortrend Technology Co., Ltd. (“上海大族富創得科技有限公司”)	Subsidiary of Han's Laser
Dongguan Hanchuan Technology Co., Ltd. Shenzhen Branch (“東莞市漢傳科技有限公司深圳分公司”)	Subsidiary of Han's Laser
Han's Laser Corp.	Subsidiary of Han's Laser
HAN'S LASER KOREA CO., LTD	Subsidiary of Han's Laser
Han's Laser Science & Technology (Thailand) Co., Ltd.	Subsidiary of Han's Laser
Han's Laser Intelligent Technology (Jinan) Co., Ltd. (“大族激光智能科技(濟南)有限公司”)	Subsidiary of Han's Laser
GD Yueming Laser Group Co., Ltd. (“廣東粵銘智能裝備股份有限公司”)	Subsidiary of Han's Laser
Shenzhen Dazu Machine Tool Technology Co., Ltd. (“深圳市大族機床科技有限公司”)	Subsidiary of Han's Laser
Shenzhen Han's Intelligent Welding Equipment Co., Ltd. (“深圳市大族智能焊接裝備有限公司”)	Subsidiary of Han's Laser
Wuhan Hans Goldensky Laser SYSTEM Co., Ltd. (“武漢大族金石凱激光系統有限公司”)	Subsidiary of Han's Laser
Shenzhen Han's Property Management Co., Ltd. (“深圳市大族物業管理有限公司”)	Subsidiary of Han's Laser
Han's Laser Semiconductor Equipment Technology Co., Ltd. (“廣東大族半導體裝備科技有限公司”)	Subsidiary of Han's Laser
Shenzhen Mason Electronics Co., Ltd. (“深圳麥遜電子有限公司”)	Subsidiary of Han's Laser
Dazu Lithium Battery (Changzhou) Intelligent Equipment Co., Ltd. (“大族鋰電(常州)智能裝備有限公司”)	Subsidiary of Han's Laser
Han's Lithium Technology Co., Ltd. (“東莞市大族鋰電科技有限公司”)	Subsidiary of Han's Laser
Han's Lithium Intelligent Equipment Co., Ltd. (“東莞市大族鋰電智能裝備有限公司”)	Subsidiary of Han's Laser
Han's Beijin Equipment Co., Ltd. (“東莞市大族貝金裝備有限公司”)	Subsidiary of Han's Laser
Fuyong Management Office of Shenzhen Han's Property Management Co., Ltd. (“深圳市大族物業管理有限公司福永管理處”)	Subsidiary of Han's Laser
Han's New Energy Equipment (Germany) GmbH	Subsidiary of Han's Laser
Dongguan Dazu Lithium Battery Technology Co., Ltd. (“東莞市大族鋰電科技有限公司”)	Subsidiary of Han's Laser
Da Zu Mo Pai (Guangzhou) Intelligent Equipment Co., Ltd. (“東莞市大族鋰電智能裝備有限公司”)	Subsidiary of Han's Laser

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

Sales of products to related parties:

	Note	For the six months ended 30 June **2026** *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Han's Laser Technology Industry Group Co., Ltd. and its subsidiaries	(i)	**8,040**	6,932

Note:

(i) The sales prices offered to Han's Laser Technology Industry Group Co., Ltd. and its subsidiaries were made according to the published prices. As the Group listed on the Main Board of The Stock Exchange of Hong Kong Limited on 30 March 2026, from the listing date onwards, the related party transaction also constitutes connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Purchases of products and other assets:

	For the six months ended 30 June **2026** *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Han's Laser Technology Industry Group Co., Ltd. and its subsidiaries	**46**	646

Lease:

	For the six months ended 30 June **2026** *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Han's Laser Technology Industry Group Co., Ltd. and its subsidiaries		
Lease payments in respect of short-term leases and low-value assets leases	**55**	38
Interest on lease liabilities	**151**	164
Addition of right-of-use assets	**–**	10,613
	206	10,815

Utilities paid and purchase of property services:

	For the six months ended 30 June **2026** *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Han's Laser Technology Industry Group Co., Ltd. and its subsidiaries	**760**	796

(c) Outstanding balances with related parties

The Group had an outstanding balance due to its related companies amounting to RMB773,000 (31 December 2025: RMB1,057,000) as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

The Group had an outstanding balance due from its related companies amounting to RMB6,360,000 (31 December 2025: RMB7,374,000) as at the end of the reporting period.

(d) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	**1,245**	747
Performance related bonuses	**72**	405
Pension scheme contributions	**55**	38
Equity-settled share-based payment expenses	**1,391**	12,448
Total	**2,763**	13,638

14. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant subsequent events after 30 June 2026 which are required to be disclosed as at the date of the financial statement.

OTHER MATTERS

Purchase, Redemption or Sale of Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares). As of June 30, 2026, the Company did not hold any treasury shares.

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance, which are crucial to the development of the Company and safeguarding the interests of shareholders. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules.

As the H Shares of the Company were listed on the Hong Kong Stock Exchange on March 30, 2026 (the "**Listing Date**"), the Company has complied with all relevant principles and applicable code provisions under the Corporate Governance Code during the period from the Listing Date to June 30, 2026, save for the following deviation.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Hong Kong Stock Exchange are expected to comply with, but may also choose to deviate from, the requirement that the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company are not separate, and currently Mr. Wang Guangneng concurrently serves as the Chairman of the Board and the General Manager of the Company. Mr. Wang Guangneng is the founder of the Company and has played an important leadership role in the development of the Company. The Board believes that vesting the roles of Chairman of the Board and General Manager in the same person is beneficial for ensuring consistency of leadership within the Group and enables the Group to carry out overall strategic planning more effectively and efficiently. In addition, since there are three independent non-executive Directors among the seven Directors on the Board, a sufficient balance of power has been formed, and it is guaranteed that there will be sufficient independent voices on the Board to protect the interests of the Company and its Shareholders as a whole. Therefore, the Board considers that the balance of power and authority under the current arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

Since the Listing Date, the Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. Having made specific enquiry with all the Directors by the Company, all the Directors have confirmed that they have strictly complied with the required standards and the code of conduct in relation to the securities transactions by the Directors as set out in the Model Code during the period from the Listing Date to June 30, 2026.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the Global Offering received by the Company (after deducting underwriting fees and commissions and the estimated expenses payable in connection with the Listing) amounted to approximately HKD1,694.83 million, which has been adjusted compared to the data disclosed in the 2025 annual report, primarily due to: (i) the gross proceeds from the Global Offering of the Company on March 30, 2026 amounting to HKD1,579.34 million; (ii) the additional gross proceeds raised from the partial exercise of the Over-allotment Option during the Reporting Period amounting to HKD228.97 million; and (iii) the overall listing expenses being settled and recognized at HKD113.48 million based on the actual amounts incurred. For further details regarding the proposed use of the proceeds from the Global Offering, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

During the Reporting Period, the Company has utilised approximately HKD21.36 million of the net proceeds from the Global Offering in accordance with the proposed uses set out in the Prospectus. As at the date of this announcement, there has been no change in the proposed use of the net proceeds as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, and the Company will utilise the net proceeds from the Global Offering in the manner set out therein.

Details of the use of the net proceeds from the Global Offering according to the proposed uses and the expected timeline are set out below:

	Approximate percentage of net proceeds	Net proceeds available for use *(HKD million)*	Utilised net proceeds during the Reporting Period *(HKD million)*	Unutilised net proceeds as of June 30, 2026 *(HKD million)*	Expected timeline for full utilisation of the net proceeds
Enhancing our R&D capabilities	55.0%	932.16	0.72	931.44	By March 31, 2031
(i) R&D and investment in AI technology	15.0%	254.23	0.11	254.12	By March 31, 2031
(ii) Further adapting our products to specific downstream application scenarios and expanding our market to specific downstream application scenarios	13.0%	220.33	0.13	220.20	By March 31, 2031
(iii) Development and upgrade of our proprietary key components for cobots, such as M-series high-performance motors, new-generation servo drives and algorithms, sensors and air-bearing platforms	10.0%	169.48	0.18	169.30	By March 31, 2031
(iv) Development of core motion components for humanoid robots	10.0%	169.48	0.13	169.35	By March 31, 2031
(v) Continuous development of a new generation of high-performance cobots	7.0%	118.64	0.17	118.47	By March 31, 2031
Overseas business development	20.0%	338.97	0	338.97	By March 31, 2031
Upgrading and expanding our production capacity	15.0%	254.23	0	254.23	By March 31, 2031
(i) Expanding our production bases	10.0%	169.48	0	169.48	By March 31, 2031
(ii) (a) Acquiring advanced manufacturing equipment; (b) upgrading our production lines; and (c) further enhancing our digitalised production systems	5.0%	84.75	0	84.75	By March 31, 2031
Working capital and general corporate purposes	10.0%	169.47	20.64	148.83	By March 31, 2031
Total	**100%**	**1,694.83**	**21.36**	**1,673.47**	

As at the date of this announcement, the unutilised net proceeds from the Global Offering have been deposited into short-term interest-bearing accounts with licensed commercial banks.

INTERIM DIVIDEND

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Company submitted an application (the "**Application**") to the China Securities Regulatory Commission ("**CSRC**") on August 4, 2026, for the conversion of 18,027,800 of the Company's unlisted domestic shares into H shares of the Company (the "**H Share Full Circulation**"). For details, please refer to the announcement of the Company dated August 4, 2026. As of the date of this announcement, the Company (i) has not yet completed the filing with the CSRC in respect of the Application; (ii) has not yet applied to the Stock Exchange for the conversion and listing; and (iii) the details of the implementation plan for the H Share Full Circulation have not yet been finalized. The Company will make further announcement(s) on the progress and details of the Application and the H Share Full Circulation as and when appropriate.

Save as disclosed in this announcement, from June 30, 2026 up to the date of this announcement, the Group had no significant events after the Reporting Period that are required to be disclosed.

REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee with written terms of reference in compliance with the requirements of the Corporate Governance Code. The Audit Committee currently comprises three independent non-executive Directors, namely Dr. Wang Yihua, Dr. Huang Kai and Ms. Gao Li. Dr. Wang Yihua acts as the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited consolidated interim financial information of the Group for the Reporting Period, and discussed with the management of the Company the accounting principles and practices adopted by the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.huayan-robotics.com). The interim report of the Company for the six months ended June 30, 2026 will be available on the websites of the Hong Kong Stock Exchange and the Company respectively in due course, and will be despatched to the H Shareholders of the Company in the manner as they elect to receive corporate communications.

By order of the Board
Guangdong Huayan Robotics Co., Ltd.
Mr. Wang Guangneng
Executive Director and Chairman of the Board

Guangdong, the PRC
August 27, 2026

As at the date of this announcement, the Directors of the Company are: (i) Mr. Wang Guangneng, Mr. Zhang Guoping and Mr. Zhang Yingtao as executive Directors; (ii) Dr. Fang Bin as non-executive Director; and (iii) Dr. Wang Yihua, Dr. Huang Kai and Ms. Gao Li as independent non-executive Directors.