LDROBOT

深圳樂動機器人股份有限公司
SHENZHEN LDROBOT CO., LTD

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

Stock Code : 01236

2026
Interim Report

CONTENTS

CORPORATE INFORMATION

COMPANY NAME

SHENZHEN LDROBOT CO., LTD
深圳樂動機器人股份有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. ZHOU Wei *(Chairman of the Board)*
Mr. GUO Gaihua
Mr. ZHANG Jun

Non-executive Director

Dr. HUANG Xi

Independent Non-executive Directors

Mr. CHENG Hao
Dr. YAN Hongyu
Mr. HONG Kam Le

AUDIT COMMITTEE

Dr. YAN Hongyu *(Chairperson)*
Mr. CHENG Hao
Mr. HONG Kam Le

REMUNERATION COMMITTEE

Mr. CHENG Hao *(Chairperson)*
Mr. ZHOU Wei
Mr. HONG Kam Le

NOMINATION COMMITTEE

Mr. ZHOU Wei *(Chairperson)*
Mr. CHENG Hao
Dr. YAN Hongyu

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

STOCK CODE

1236

COMPANY WEBSITE

https://www.ldrobot.com/

JOINT COMPANY SECRETARIES

Ms. TANG Yanli
Ms. SIOW Grace Yuet Chew

AUTHORISED REPRESENTATIVES

Mr. ZHOU Wei
Ms. SIOW Grace Yuet Chew

AUDITOR

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

REGISTERED OFFICE

16/F, Tower A, Building 6
International Innovation Valley
Xili Subdistrict, Nanshan District, Shenzhen
Guangdong Province
PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

7/F and 16/F, Tower A, Building 6
International Innovation Valley
Xili Subdistrict, Nanshan District, Shenzhen
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1916, 19/F, Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

H SHARE REGISTRAR

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

LEGAL ADVISER AS TO HONG KONG LAW

Zhong Lun Law Firm LLP
4/F, Jardine House
1 Connaught Place, Central
Hong Kong

FINANCIAL HIGHLIGHTS

Results	For the six months ended June 30, 2026 (RMB'000) (Unaudited)	For the six months ended June 30, 2025 (RMB'000) (Audited)
Revenue	**522,538**	386,441
Cost of sales	**(371,961)**	(288,157)
Gross profit	**150,577**	98,284
Gross profit margin	**28.8%**	25.4%
Loss for the period	**(42,101)**	(13,780)
Adjusted net (loss)/profit[Note]	**(15,507)**	2,178
Basic and diluted loss per share (expressed in RMB per share)	**(0.14)**	(0.05)

Note:

Adjusted net (loss)/profit (non-HKFRS measure) is calculated by adding back share-based payment expenses and listing expenses to the net (loss)/profit for the period.

Assets and Liabilities	As of June 30, 2026 (RMB'000) (Unaudited)	As of December 31, 2025 (RMB'000) (Audited)
Total assets	**1,578,502**	674,998
Total liabilities	**502,406**	306,956
Total equity	**1,076,096**	368,042

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

In the first half of 2026, technologies related to physical AI and embodied intelligence continued to advance from technological validation to scenario applications. As AI further extends from the digital world into the physical world, the robots are gradually evolving from an automation stage in which tasks are performed according to preset programs to an intelligent stage in which they continuously perceive the environment, understand scenarios and act autonomously. As the gateway for robots to connect with the physical world, the perception system, whose capabilities directly affect the application scenarios that robots can enter and the complexity of tasks they can undertake, constitutes the core infrastructure supporting the development of physical AI.

Based on the above view of industry trends, the Group continues to deepen its presence in the physical AI sector, advancing the dual-engine strategy for the synergistic development of physical AI perception infrastructure and complete embodied intelligent robots. Relying on technological and industrial know-how in perception hardware, algorithm modules and complete intelligent robots, the Group continuously advances its deployment into technologies such as new sensors, deep integration of AI and spatial interaction models, driving the evolution of robots from environmental perception to scene understanding; meanwhile, leveraging the large-scale delivery and real-world deployment of products including sensors, algorithm modules and intelligent robot lawn mowers, the Group continues to accumulate data and validate its technological capabilities, thereby facilitating the ongoing iteration of data, algorithms, models and applications, and enabling the Group to gradually evolve from a provider of perception products and solutions into a spatial intelligence platform enterprise.

In the first half of 2026, the Group recorded revenue of approximately RMB522.5 million, representing a year-on-year increase of 35.2%. In particular, overseas business delivered outstanding performance, evidenced by the presence of the Group's products in more than 50 countries and regions worldwide. Benefiting from the rapid ramp-up in sales of robot lawn mowers, overseas revenue reached approximately RMB203.0 million, representing a year-on-year increase of 225.5%. Gross profit amounted to approximately RMB150.6 million during the Reporting Period, representing a year-on-year increase of 53.2%, with gross profit margin at 28.8%, representing a year-on-year increase of 3.4 percentage points, mainly attributable to the continuous optimization of product mix. Due to strategic increases in research and development expenses for new technologies and spending on brand marketing for robot lawn mowers, an adjusted net loss of approximately RMB15.5 million was recorded during the Reporting Period.

The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on May 11, 2026, marking a new milestone in the Group's development.

(I) Building perception infrastructure for the physical AI era and constructing a full-stack spatial intelligence platform

1. Continuously upgrading the perception foundation and enriching the full-scenario visual perception product matrix

The Group has continued to advance innovation and technological upgrading in visual sensors, further consolidating its leading position in the field of visual perception for intelligent robots. As one of the world's first providers to achieve the commercialization of consumer-grade MINI DTOF LiDAR, the Group keeps advancing the iterative upgrades of TOF technology and expanding its commercialization. In 2025, the Group's DTOF LiDAR shipments exceeded 4 million units, ranking first in the industry. During the Reporting Period, the revenue mix of the Group's visual perception products continued to improve. Driven by the continuous increase in its sales volume, revenue from DTOF LiDAR products, in which the Group enjoys a stronger technological edge, increased by 43.8% year on year and accounted for 69.8% of revenue from sensors, up from 43.9% in the corresponding period of 2025.

The Group further improved the visual perception product line and carried out product research and development focusing on the perception needs of robots in different application scenarios. The Group continues to advance the research, development and application of binocular bionic sensors, QuadVision sensors, 3D and ultra-high precision LiDAR products, as well as multi-sensor fusion solutions. It also develops highly compatible perception products customized for innovative application scenarios such as humanoid robots, unmanned delivery vehicles, and intelligent robot lawn mowers. For indoor application scenarios, the Group has launched an innovative fusion perception technology solution integrating "binocular vision + semi-solid-state LiDAR". This solution deeply integrates the short-range high-resolution texture recognition and semantic understanding capabilities of binocular vision with the long-range high-precision ranging capabilities of semi-solid-state LiDAR, thereby building a full-scenario perception system covering short-range semantic perception and long-range structural perception. Furthermore, it demonstrates outstanding environmental adaptability and output stability under typical challenging conditions such as low light, strong glare and complex ground textures. For outdoor scenarios, the Group has developed a customized 360° multi-line LiDAR highly compatible with robot lawn mowers. By optimizing the beam distribution design, it achieves high compatibility with the navigation and obstacle avoidance algorithms of robot lawn mowers, ensuring sufficient point cloud density in critical perception areas while eliminating redundant beams in non-critical areas. This design effectively cuts system power consumption and costs of core components such as lasers and detectors, while sustaining precise perception performance.

By continuously advancing the research and development of core technologies, product iteration and expansion of application scenarios, the Group continuously enhances the performance, reliability and system compatibility of its visual perception products, so as to better meet the differentiated needs of customers and end consumers, further deepen cooperation with core customers and strengthen customer stickiness, thereby driving the sustained growth in its visual perception product business.

2. *Building a closed-loop spatial intelligence platform integrating "perception – model – data"*

Since the launch of the first-generation SLAM algorithm, the Group has accumulated nearly ten years of experience in the field of robot perception and navigation algorithms, and is a leading independent third-party provider of robot perception and navigation solutions in China. In response to the strong demand of intelligent robots for the comprehensive enhancement of perception capabilities in the era of physical AI, the Group continues to build the full-stack perception capabilities for embodied intelligence. Centering on spatial intelligence, the Group is improving a four-layer capability system ranging from underlying sensing hardware, algorithm processing and spatial models to spatial Token data output, forming a complete chain spanning raw signal acquisition, data processing and scene understanding and structured data delivery. LD-SenseWorld, the Group's spatial interaction large model under research and development and iteration, serves as the core engine of spatial intelligence, which enables unified encoding of multi-modal perception information, transforms raw perception data into structured and semantic spatial representations, and gradually drives the evolution of robots' environmental perception capabilities from simple geometric representation to comprehensive scene understanding, facilitating the integrated extension of "perception – cognition – action". LD-SenseWorld adopts an edge-cloud collaborative deployment architecture. In particular, edge models are primarily responsible for low-latency perception and local planning, while cloud models primarily support complex reasoning, task planning and additional function customization, catering to deployment requirements across diverse application scenarios and computing power conditions.

As of the date of this report, the Group has launched the LD-DataForge intelligent data platform, which integrates data pre-processing, pre-annotation, annotation, quality inspection, review and simulated data generation. Powered by dual engines of 3D Gaussian reconstruction and large-model-based synthesis, the platform consolidates scattered and fragmented data processes into an end-to-end industrial workflow, enabling the efficient, cost-effective and large-scale production of training data. The platform connects the full chain spanning hardware, algorithm models and data refinement, aiming to process raw physical signals into spatial Token that can be directly input into AI models, gradually building a "data refinery" for physical AI.

(II) Focusing on specific scenarios, accelerating global commercialization of intelligent robot lawn mowers

In 2025, the global intelligent robot lawn mower market reached an important development inflection point. According to International Data Corporation, shipments of wire-free intelligent robot lawn mowers reached 1.318 million units, representing a year-on-year increase of 182.4%, surpassing those of traditional wired robot lawn mowers for the first time. The Group expects global shipments of intelligent robot lawn mowers to continue to grow rapidly in 2026. According to estimates by China Insights Consultancy, if intelligent robot lawn mowers fully replace traditional lawn mowers and wired lawn mowers, the potential market size could reach RMB300 billion.

Seizing the aforementioned market opportunities and leveraging the deep integration of multi-modal perception hardware, AI algorithms and spatial perception technology, as well as data accumulation in practical application scenarios, the Group has realized extension from core sensors and algorithm modules to complete embodied intelligent robot products for specific scenarios. The Group consecutively completed the iteration and mass production of three generations of intelligent robot lawn mower products from 2024 to 2026, further validating its capabilities in research and development, mass production and commercialization of complete embodied intelligent robots.

ANTHBOT, the intelligent robot lawn mower brand under the Group, adheres to the product philosophy of "simple and easy to use, stable and reliable", and enhances users' lawn maintenance efficiency and outdoor living experience by providing ready-to-use product design and autonomous intelligent lawn trimming functions.

During the Reporting Period, the Group's intelligent robot lawn mower business maintained rapid growth, with tangible progress achieved in overseas market expansion and channel development. Leveraging clear product positioning, excellent product performance, in-depth localized operations and continuously improved online and offline channel layout, ANTHBOT has continued to expand its coverage and sales scale in overseas markets. In the first half of 2026, revenue from the intelligent robot lawn mower business increased by approximately 159.1% compared to the same period in 2025, of which revenue from offline channels increased by 259.4% year on year, serving as an important growth driver for the robot lawn mower business.

1. *Mass production of the third-generation products and development of one-stop intelligent yard maintenance solutions*

During the Reporting Period, the Group fully leveraged its synergistic advantages in the research and development of perception hardware, algorithms and complete robots, launched its third-generation M-Series and N-Series intelligent robot lawn mowers, equipped with fully self-developed 360° LiDAR, and introduced the HoloSense fusion navigation system by combining NRTK and AI vision technologies. The HoloSense system incorporates a fusion positioning system consisting of satellite-based PPP, LiDAR, NRTK and binocular vision. It eliminates the need to install physical RTK base stations and supports out-of-the-box deployment, greatly simplifying installation and courtyard setup. Meanwhile, a powerful multi-modal perception system further enhances the product's precise positioning and autonomous operation capabilities in complex yard environments, raising the lawn mower robot's positioning accuracy in various complex scenarios to over 98%. The robot maintains stable and continuous autonomous operation even under tree shade, beneath eaves, alongside walls and in narrow passages as well as other complex environments, delivering a fully unattended experience covering leaving the docking station and mowing the lawn to automatically returning for charging. In addition, the flagship N8 series innovatively integrates four functions of mowing, mulching, grass collection and leaf sweeping and supports automatic grass dumping to fulfil one-stop lawn cleaning and maintenance requirements. Thanks to its differentiated positioning and advanced technologies, the product has won international design awards such as "MUSE Design Awards Gold Winner 2026" and "French Design Awards Platinum Winner 2026".

2. ***Strengthening brand and channel development to accelerate global market coverage***

During the Reporting Period, the Group promoted the further enhancement of product sales and brand influence through continuously strengthening brand building, deepening the layout of online and offline channels, and improving the localized sales and after-sales service system.

Continuously strengthening brand building and after-sales services

The Group continued to promote overseas brand building and localized operations, and its international market influence and service capabilities were further enhanced. At the CES 2026 held in the United States, ANTHBOT, the Group's robot lawn mower brand, made a stunning appearance with its brand-new third-generation M-series and N-series products and won numerous awards, including the "TWICE CES 2026 Picks Awards", the "Trusted Reviews Best Innovation Award" and the "NETZWELT Innovation Award CES 2026". In June 2026, the Group signed the world-class goalkeeper Marc ter Stegen to serve as the global brand ambassador of ANTHBOT, further expanding the brand's exposure and influence in overseas markets.

The Group continues to strengthen the development of its overseas sales and after-sales service network, further consolidating its brand competitiveness. The Group has established a regional operation center in Europe to provide multilingual and cross-time zone rapid response services, thereby enhancing customer stickiness by improving user experience and service efficiency.

Expanding online and offline channel coverage

During the Reporting Period, ANTHBOT's overseas sales network achieved leapfrog expansion, and has formed a large-scale channel footprint covering major markets in Europe and North America. As of June 30, 2026, the Group's ANTHBOT products had been sold in more than 50 countries and regions, and the Group had established partnerships with over 100 channel and business partners, with its products available in more than 1,000 offline retail stores. During the Reporting Period, the Group achieved relatively rapid sales growth in markets such as Germany, France, Eastern Europe and Northern Europe.

In terms of channel expansion, the Group's products entered a number of major international and regional retail channels, including but not limited to major international DIY and building material chain brands in Germany, France, Denmark and Switzerland. Through cooperation with local distributors and retail channels, the Group further improved its offline sales and service network in key European markets, and enhanced the market reach capabilities of the ANTHBOT brand.

In terms of online platforms, the Group has established a presence on mainstream global and local e-commerce platforms such as Amazon, OTTO, eBay, Kaufland and ManoMano, and operates its own direct-to-consumer platform, with a number of products ranking among the top under the Robot Lawn Mowers category in major markets. In June 2026, less than six months after its launch, the ANTHBOT M5 series third-generation intelligent robot lawn mowers ranked among Amazon Germany's Best Sellers under the "Robotic Lawn Mowers" category, and also attained favorable rankings in equivalent categories on the Amazon US and France during the same period.

II. BUSINESS OUTLOOK

(I) Empowering robots to understand the physical world and evolving into a spatial intelligence platform company

As the robot gradually evolves from executing preset commands to continuous perception, environment understanding and autonomous operation, the requirements of robots for perception accuracy, multi-modal fusion, edge-side real-time response and environment adaptability in complex scenarios will keep rising. In response to the development opportunities presented by the era of physical AI, the Group will press ahead with strategic upgrading by following the roadmap of "multi-modal perception – deep AI integration – spatial interaction models" based on visual perception technology. First, by developing new sensors and expanding multi-modal perception capabilities, the Group will continuously extend robots' perceptual dimensions and capability boundaries for perceiving the physical world; second, the Group will drive the deep integration of large language models, vision-language models and spatial perception technologies, enabling robots to advance further from "seeing" to "understanding" and gradually gain comprehensive capabilities to comprehend the physical environment, spatial relationships and behavioral logic. In the long run, the Group aims to build a general spatial interaction foundation model to empower robots deployed across diverse scenarios, gradually developing into a spatial intelligence platform company and providing the underlying infrastructure for various types of robots to understand and interact with the physical world.

(II) Focusing on specific scenario of embodied intelligence and building a leading global technology-driven brand

The Group will continue to focus on the premium yard maintenance scenario in European and North American markets with huge growth potential. In terms of products and technologies, the Group will iterate its fully intelligent robot lawn mower product line from offering a single mowing function to providing full-lifecycle intelligent lawn maintenance, and extend its operational scenarios from mowing to snow removal, leaf blowing, and integrated yard maintenance, so as to develop an embodied intelligence platform for yard maintenance scenario comparable to an AI gardener. In terms of marketing and branding, the Group will accelerate expansion into key overseas markets in Europe and North America, and improve channel deployment and localized operation and service systems to steadily elevate global brand influence; meanwhile, it will further strengthen global supply chain management and production and delivery capabilities to underpin sustained business growth.

MANAGEMENT DISCUSSION AND ANALYSIS

(III) Accelerating commercialization of physical AI perception platform and embodied AI robots through strategic investments and mergers and acquisitions

To accelerate the implementation of the Group's dual-engine business model featuring "physical AI perception infrastructure + embodied AI robot brands", we will actively explore diversified resource integration approaches. At the infrastructure level, we will pursue investments and collaborations focusing on cutting-edge perception technologies to enhance the multi-dimensional perception capabilities of embodied AI robots in the real physical world; in terms of commercialization of complete robots, we will leverage strategic investments and mergers and acquisitions to integrate high-quality local channel resources and strengthen localized operational and service capabilities in core overseas markets in Europe and North America, and fully capture synergies to rapidly expand market share and lift global brand influence.

(IV) Strengthening talent and organizational development to lay a foundation for long-term growth

To support strategic upgrading, the Group will keep building a high-calibre, interdisciplinary and international talent system in light of global technological evolution and industrial development trends. The Group will deepen industry-academy-research collaboration and foster an organizational ecosystem that encourages exploration and values innovation, continuously enhancing its capabilities in identifying frontier technologies, original innovation and industrial commercialization. By assembling top talent, stimulating organizational vitality and enabling mutual empowerment among talents, technologies and industries, the Group will further consolidate its organizational foundation to provide long-term support for advancing the dual-engine strategy of the coordinated development of physical AI perception infrastructure and complete embodied intelligent robots, as well as evolving into a spatial intelligence platform company.

III. FINANCIAL REVIEW

During the Reporting Period, the Group recorded revenue of approximately RMB522.5 million, representing an increase of approximately 35.2% from the corresponding period in 2025. This increase was primarily attributable to a significant increase in revenue from sales of robot lawn mowers and the continuous expansion of overseas operations. Notably, revenue from sales of robot lawn mowers increased by 159.1% from the corresponding period in 2025.

Revenue by Product Category

The following table sets forth a breakdown of the Group's revenue by product category for the periods indicated:

Product Category	For the six months ended June 30, 2026 (RMB in millions) (Unaudited)	% of total revenue	For the six months ended June 30, 2025 (RMB in millions) (Audited)	% of total revenue
Visual perception products	309.2	59.2%	306.6	79.4%
– Sensors	206.3	39.5%	228.2	59.1%
– Algorithm modules	102.9	19.7%	78.4	20.3%
Robot lawn mowers	200.7	38.4%	77.5	20.1%
Others*	12.6	2.4%	2.3	0.5%
Total	522.5	100.0%	386.4	100.0%

* Others mainly include materials.

Visual perception products

Sensors

During the Reporting Period, revenue from sensors amounted to approximately RMB206.3 million, representing a decrease of approximately 9.6% from approximately RMB228.2 million for the corresponding period in 2025. This was primarily due to the Group's strategic decision to phase out low-end triangulation LiDAR products (revenue from which decreased by approximately RMB65.4 million year-on-year, with its share of sensor revenue falling from 40.4% to 13%), and to optimize its product mix, thereby achieving a significant increase in revenue from DTOF LiDAR products with competitive advantages (revenue from which increased by approximately RMB43.9 million year-on-year, with its share of sensor revenue rising from 43.9% to 69.8%).

Algorithm modules

During the Reporting Period, revenue from algorithm modules amounted to approximately RMB102.9 million, representing an increase of approximately 31.2% from approximately RMB78.4 million for the corresponding period in 2025. This was mainly due to a 27.6% year-on-year increase in the average selling price of algorithm module products during the period.

Robot lawn mowers

During the Reporting Period, revenue from robot lawn mowers amounted to approximately RMB200.7 million, representing a surge of approximately 159.1% from approximately RMB77.5 million for the corresponding period in 2025. This was mainly due to the combined effect of the iteration of the robot lawn mower product matrix, the expansion of multi-channel sales networks, and notable brand-building achievements, which jointly drove a significant increase in revenue.

Cost of Sales

During the Reporting Period, the Group's cost of sales amounted to approximately RMB372.0 million, representing an increase of approximately 29.1% from approximately RMB288.2 million for the corresponding period in 2025. This increase was generally in line with the trend of change in revenue over the same period.

Gross Profit and Gross Profit Margin

During the Reporting Period, the Group's gross profit amounted to approximately RMB150.6 million, representing an increase of approximately 53.2% from approximately RMB98.3 million for the corresponding period in 2025. The growth rate of gross profit outpaced the increase in revenue. The gross profit margin was approximately 28.8%, representing an increase of 3.4 percentage points compared with that of approximately 25.4% for the same period in 2025. The change in gross profit margin was primarily attributable to the Group's continuous optimization of its product mix. During the period, sales volume of DTOF LiDARs and robot lawn mowers with higher gross profit margin increased significantly, leading to a significant rise in the revenue contribution from products with higher gross profit margin and thereby driving up the overall gross profit margin.

Selling and Marketing Expenses

During the Reporting Period, selling and marketing expenses amounted to approximately RMB81.0 million, representing an increase of approximately 124.1% from approximately RMB36.2 million for the corresponding period in 2025. This increase was mainly due to (1) higher online sales revenue, resulting in a year-on-year rise in online platform commission expenses; (2) higher expenses for promotional campaigns aimed at continuously enhancing the brand awareness of robot lawn mowers and strengthening our influence in overseas markets; (3) an increase in remuneration and travel expenses resulting from the expansion of the sales team to support the development of overseas offline sales channels and establish partnerships with more professional distributors and large retail stores; and (4) an increase in share-based payment expenses for our sales and marketing staff.

Administrative Expenses

During the Reporting Period, administrative expenses amounted to approximately RMB44.7 million, representing an increase of approximately 33.8% from approximately RMB33.4 million for the corresponding period in 2025. This was primarily due to an increase in share-based payment expenses for management.

Research and Development Expenses

During the Reporting Period, research and development expenses amounted to approximately RMB75.7 million, representing an increase of approximately 48.5% from approximately RMB51.0 million for the corresponding period in 2025. This was mainly due to the strategic increase in R&D investment in new technologies and intelligent robotics, which led to an expansion of the R&D workforce and a corresponding rise in employee welfare expenses and R&D material costs, as well as an increase in share-based payment expenses for R&D personnel.

Net impairment losses on financial assets

During the Reporting Period, impairment loss of financial assets amounted to approximately RMB1.8 million, representing an increase of approximately 28.2% from approximately RMB1.4 million in the corresponding period of 2025. This increase was primarily attributable to the rise in the closing balance of trade receivables at the end of the Reporting Period, which is in line with the revenue growth trend.

Loss Attributable to Owners

During the Reporting Period, loss attributable to owners of the Company amounted to approximately RMB42.1 million, compared to approximately RMB13.8 million for the corresponding period in 2025. This change was mainly attributable to the increased R&D expenditure resulting from the strategic increase in R&D investment in new technologies, as well as the rise in selling and marketing expenses arising from the Group's strategic decision to step up brand marketing investment, as it judges that the robot lawn mowers industry is at a critical stage in the formation of its competitive landscape.

The Group will continue to monitor cost structure, working capital, and cash flow positions, while maintaining appropriate investments in R&D, production capacity, and overseas market expansion.

NON-HKFRS MEASURES

To supplement our consolidated financial statements, which are presented in accordance with HKFRS, we also use adjusted net (loss)/profit as additional financial measures, which are not required by, or presented in accordance with HKFRS. We believe these non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, facilitate comparisons of operating performance from period to period and company to company and provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net (loss)/profit may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS. We define adjusted net (loss)/profit as net (loss)/profit for the period adjusted by adding back share-based payment expenses and listing expenses related to the Global Offering. The adjustments have been consistently made during the Reporting Period.

The following table reconciles our adjusted net (loss)/profit for the period indicated with our loss for the period presented in accordance with HKFRS:

	For the six months ended June 30, 2026 (RMB'000)	For the six months ended June 30, 2025 (RMB'000)
Loss for the period	**(42,101)**	(13,780)
Add:		
– Share-based payment expenses	**15,253**	4,660
– Listing expenses	**11,341**	11,298
Adjusted net (loss)/profit (non-HKFRS measure)	**(15,507)**	2,178

Liquidity and Capital Resources

In the first half of 2026, the Group maintained a robust financial position. The Group's total assets increased from approximately RMB675.0 million as at December 31, 2025, to approximately RMB1,578.5 million as at June 30, 2026, while the Group's total liabilities increased from approximately RMB307.0 million as at December 31, 2025 to approximately RMB502.4 million as at June 30, 2026. The Group's debt-to-asset ratio (defined as total liabilities divided by total assets) decreased from 45.5% as at December 31, 2025 to 31.8% as at June 30, 2026, primarily due to the increase in share capital and share premium arising from the Global Offering in 2026.

The Group has historically met its working capital requirements and capital expenditures through cash generated from operations, equity financing, and the net proceeds from the Group's Global Offering. As at June 30, 2026, the Group's cash and cash equivalents totaled approximately RMB720.8 million (December 31, 2025: approximately RMB119.4 million), mainly attributable to the completion of the Global Offering in May 2026, with net proceeds of approximately HK$806.8 million, equivalent to approximately RMB698.9 million. The cash and cash equivalents of the Group are denominated in RMB, HK$, US$ and Euros.

During the Reporting Period, despite an increase in loss before tax, the Group's net cash outflow from operating activities decreased from approximately RMB104.8 million in the same period of 2025 to approximately RMB66.5 million, primarily attributable to the timing effects of changes in working capital. Net cash used in operating activities was arrived at based on a loss before tax of approximately RMB42.1 million, adjusted for non-cash items, including share-based payment expenses of approximately RMB15.3 million and depreciation and amortization of approximately RMB10.9 million, together with working capital outflows primarily driven by increases in trade receivables and inventories, partially offset by an increase in trade payables.

Treasury Policy

The Group has adopted a prudent financial management approach to its treasury policy and therefore maintained a robust liquidity position throughout the Reporting Period. The Group strives to reduce 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 to meet its funding requirements and commitments in a timely manner.

Gearing Ratio

The Group's gearing ratio (defined as interest-bearing debt and lease liabilities divided by total equity) decreased from 3.4% as at December 31, 2025 to 2.5% as at June 30, 2026. As at December 31, 2025 and June 30, 2026, the Group had no interest-bearing debt. Accordingly, as at the abovementioned dates, the Group's gearing ratio only reflected the proportion of lease liabilities to total equity.

Lease liabilities

As at June 30, 2026, the Group's total lease liabilities amounted to approximately RMB27.1 million (December 31, 2025: approximately RMB12.7 million), comprising approximately RMB11.7 million classified as current liabilities and approximately RMB15.4 million as non-current liabilities. The increase was primarily attributable to the Group's expansion of operations during the Reporting Period, including the addition of new office, factory and warehouse facilities to support the rapid growth of its overseas business. During the Reporting Period, the Group made principal repayments of lease liabilities of approximately RMB4.9 million and incurred interest expenses of approximately RMB0.4 million. The Group continues to adopt a prudent approach to lease commitments, ensuring that lease arrangements are aligned with its operational needs and long-term business strategy.

Employees and Remuneration

As at June 30, 2026, the Group had 1,010 employees (December 31, 2025: 778). The aggregate remuneration of the Group's employees (including the Directors) for the Reporting Period and the corresponding period in 2025 amounted to approximately RMB122.2 million and approximately RMB91.4 million, respectively. The remuneration of the Group's employees is determined based on their responsibilities, qualifications, experience, performance, and prevailing market conditions.

The Group attaches great importance to the recruitment, training, and retention of employees. We continuously offer competitive remuneration packages, which include salaries and allowances, performance-based bonuses, and long-term incentive plans, including but not limited to employee stock ownership plans for managers, high-potential talent, and key technical professionals. The Group also provides training programs to enhance employees' professional knowledge, technical skills, and compliance awareness.

Capital Commitments

As at June 30, 2026, the Group's capital commitments amounted to approximately RMB6.7 million (December 31, 2025: approximately RMB8.2 million), which primarily represented the contracted capital commitments related to machinery and equipment purchase agreements.

Risk of Changes in Industry Regulatory Policies

A series of laws, regulations, and rules governing the intelligent robotics industry in China constitute the external regulatory and legal environment for the Group's day-to-day and ongoing operations, and have a significant impact on the Group's business development, production and operations, domestic and international trade, capital investment, and other aspects. Changes in relevant industry regulatory policies may have a corresponding impact on the Group's production and operations.

Foreign Exchange Risk

Given the global development of the Group's business and the establishment of overseas branches, our revenue is denominated in Renminbi, US dollars and Euros, while the proceeds from the Global Offering are denominated in Hong Kong dollars. The Group will regularly review its foreign exchange risk and, where necessary, use derivative financial instruments to hedge against the relevant risks.

Contingent Liabilities

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

Charges on Assets

As at June 30, 2026, the Group did not have any material assets pledged or charged (December 31, 2025: nil).

Significant Investments and Material Acquisitions and Disposals

During the Reporting Period, save as disclosed in this report, the Group did not hold any significant investments or conduct any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Future Plans for Material Investments or Capital Assets

The Group intends to continue implementing the business strategies and intended use of proceeds set out in the Prospectus, including investment in research and development, production capacity, overseas expansion and potential strategic investments or acquisitions. Such plans are expected to be funded principally by the net proceeds from the Global Offering and the Group's internal resources.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The Board believes that good corporate governance is essential to safeguarding the interests of the Shareholders, enhancing corporate value, formulating the Group's business strategies and policies, and promoting transparency and accountability.

The Company has adopted the principles and code provisions of the CG Code as the basis for its corporate governance practices.

The H Shares of the Company were listed on the Main Board of the Stock Exchange on May 11, 2026. Accordingly, the CG Code has applied to the Company from the Listing Date.

During the period from the Listing Date to June 30, 2026, the Company complied with all applicable code provisions of the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, each Director confirmed that he or she had complied with the required standard set out in the Model Code during the period from the Listing Date to June 30, 2026.

CHANGES TO DIRECTORS' INFORMATION

Save as disclosed below, there were no changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the date of the Prospectus to the Latest Practicable Date.

On July 27, 2026, Dr. YAN Hongyu resigned as the deputy general manager and chief financial officer of Improve Medical Instruments Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300030) due to retirement and ceased to hold any position therein.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period.

PUBLICATION OF 2026 INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

2026 Interim results announcement and this report are published on the websites of the Company (www.ldrobot.com) and the Stock Exchange (www.hkexnews.hk).

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

During the period from the Listing Date to June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares). As at June 30, 2026, the Company did not hold any H Shares as treasury shares.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Dr. YAN Hongyu, Mr. CHENG Hao and Mr. HONG Kam Le. Dr. YAN Hongyu is the chairperson of the Audit Committee and possesses the appropriate professional qualifications or accounting or related financial management expertise required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are no less exacting than those set out in the CG Code. Its principal duties include reviewing and monitoring the Group's financial reporting process, risk management and internal control systems, the relationship with the external auditor and other matters within its terms of reference, and making recommendations to the Board where appropriate.

The Audit Committee has reviewed the interim report, and reviewed with the management of the Company the accounting standards and practices adopted by the Group and discussed the auditing, and financial reporting matters, including review of the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026.

RELATIONS WITH EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2026, the Group had 1,010 employees, compared with 778 employees as at December 31, 2025.

Employees' annual remuneration was comprehensively determined based on factors including their knowledge, skills, job grade, performance, market remuneration levels, and the Company's operating performance. Monthly salaries were paid in accordance with the Company's remuneration management policies, and annual performance-based bonuses were paid at year-end based on the Company's annual operating results and individual performance evaluations.

The Company strictly complies with relevant laws and regulations such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, establishing a standardized management system to comprehensively protect the legitimate rights and interests of employees, creating a respectful, equal and harmonious working environment for them. The Company has constructed diversified career development paths covering the entire spectrum including R&D, marketing, functions, and production, and has established a tiered and categorized training system throughout the employee growth cycle. Through online and offline platforms, targeted empowerment is provided to employees at all levels and positions, achieving mutual promotion and integration of talent growth and corporate development. The Company has established a comprehensive occupational health and safety management system, effectively controlling various occupational health and safety risks through systematic systems and procedures, with special attention paid to the safety rights and interests of particular employee groups, providing comprehensive safety guarantees for all employees. The Company continuously improves its employee care and welfare guarantee system, providing support for special-needs and financially disadvantaged employees, organizing a variety of enriching cultural and sports activities, and striving to create a harmonious, friendly, and vibrant working environment for employees, thereby enhancing their sense of well-being.

EMPLOYEE INCENTIVE SCHEMES

During the Reporting Period, the employee incentive schemes maintained by the Company were the 2020 Employee Incentive Scheme, the 2021 Employee Incentive Scheme and the 2025 Employee Incentive Scheme. The incentives under these schemes are implemented through interests in employee incentive platforms. As disclosed in the Prospectus, the schemes do not involve the grant of share options or share awards by the Company after the Listing Date and are therefore not subject to Chapter 17 of the Listing Rules.

Immediately after completion of the share subdivision described in the Prospectus and the Global Offering, the employee incentive platforms held an aggregate of 46,634,100 H Shares, representing approximately 13.99% of the issued Shares. No further awards may be granted under the 2025 Employee Incentive Scheme after the Listing Date to the extent that the applicable scheme limit had not been utilised before the Global Offering.

MATERIAL LITIGATION

During the Reporting Period, the Group was not involved in any material litigation or arbitration, and the Directors were not aware of any material litigation, arbitration or claim pending or threatened against the Group.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

As at June 30, 2026, the Company did not have any disclosure obligation under Rules 13.20, 13.21 or 13.22 of the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions), or which were required to be entered in the register maintained under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in Shares of the Company

Name	Position	Nature of Interest	Number and Description of Shares[1]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage of shareholding in the total issued share capital[2]
ZHOU Wei	Co-founder, Chairman of the Board and Executive Director	Beneficial owner[3]	61,637,700 (L)	18.49%	18.49%
		Interest of spouse[3]	2,569,800 (L)	0.77%	0.77%
		Interest in a controlled corporation[3]	20,408,100 (L)	6.12%	6.12%
		Interests held jointly with another person[3]	34,227,900 (L)	10.27%	10.27%
GUO Gaihua	Co-founder, Executive Director and General Manager	Beneficial owner[4]	34,227,900 (L)	10.27%	10.27%
		Interests held jointly with another person[4]	84,615,600 (L)	25.38%	25.38%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) As at June 30, 2026, the Company had 333,333,400 issued H Shares.

(3) As at June 30, 2026, Mr. ZHOU Wei was deemed to be interested in an aggregate of 118,843,500 H Shares, comprising: (i) 61,637,700 H Shares beneficially owned by Mr. ZHOU Wei; (ii) 2,569,800 H Shares beneficially owned by Ms. WANG Mingyue, his spouse; (iii) 20,408,100 H Shares beneficially owned by Photon Space, a controlled corporation of Mr. ZHOU Wei; and (iv) 34,227,900 H Shares beneficially owned by Mr. GUO Gaihua pursuant to the Acting in Concert Agreement.

(4) As at June 30, 2026, Mr. GUO Gaihua was deemed to be interested in an aggregate of 118,843,500 H Shares, comprising: (i) 34,227,900 H Shares beneficially owned by Mr. GUO Gaihua; (ii) 61,637,700 H Shares beneficially owned by Mr. ZHOU Wei; (iii) 2,569,800 H Shares beneficially owned by Ms. WANG Mingyue, the spouse of Mr. ZHOU Wei; and (iv) 20,408,100 H Shares beneficially owned by Photon Space. Pursuant to the Acting in Concert Agreement, Mr. ZHOU Wei and Mr. GUO Gaihua agreed to act in concert in the exercise of shareholder rights of the Company, and each is deemed to be interested in the H Shares in which the other is interested.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions), entered in the register maintained under section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2026, so far as was known to the Directors, the following persons and entities (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained under section 336 of the SFO:

Interest in Shares of the Company

Name of substantial Shareholder	Nature of Interest	Type of Share	Number and Description of Shares[1]	Approximate percentage of shareholding in the relevant type of Shares[2]	Approximate percentage of shareholding in the total issued share capital[2]
WANG Mingyue	Beneficial owner[3] Interest of spouse[3]	H Share H Share	2,569,800 (L) 116,273,700 (L)	0.77% 34.88%	0.77% 34.88%
Shenzhen Photon Space Technology Partnership Enterprise (Limited Partnership) (深圳光子空間科技合夥企業(有限合夥))	Beneficial owner Interests held jointly with another person	H Share H Share	20,408,100 (L) 98,435,400 (L)	6.12% 29.53%	6.12% 29.53%
HUANG Tao	Interest in controlled corporation[4]	H Share	44,714,700 (L)	13.41%	13.41%
Tibet Wanqing Investment Management Co., Ltd. ("Tibet Wanqing") (西藏萬青投資管理有限公司) (「西藏萬青」)	Beneficial owner[4]	H Share	44,714,700 (L)	13.41%	13.41%
Yang Huajun	Interest in controlled corporation[5][6]	H Share	40,583,700 (L)	12.18%	12.18%
Sun Yelin	Interest in controlled corporation[5][6]	H Share	40,583,700 (L)	12.18%	12.18%
Huaye Tiancheng Investment Co., Ltd ("Huaye Tiancheng") (深圳華業天成投資有限公司) (「華業天成」)	Interest in controlled corporation[5][6]	H Share	40,583,700 (L)	12.18%	12.18%

Name of substantial Shareholder	Nature of Interest	Type of Share	Number and Description of Shares[(1)]	Approximate percentage of shareholding in the relevant type of Shares[(2)]	Approximate percentage of shareholding in the total issued share capital[(2)]
Shenzhen Huaye Tiancheng Investment Partnership Enterprise (Limited Partnership) ("Shenzhen Huaye") (深圳華業天成投資合夥企業(有限合夥)) (「深圳華業」)	Interest in controlled corporation[(5)(6)]	H Share	35,226,600 (L)	10.57%	10.57%
Hunan Huaye Tiancheng Venture Capital Partnership Enterprise (Limited Partnership) ("Hunan Huaye") (湖南華業天成創業投資合夥企業(有限合夥)) (「湖南華業」)	Beneficial owner[(5)(6)]	H Share	35,226,600 (L)	10.57%	10.57%

Notes:

(1) The letter "L" denotes a long position in the Shares.

(2) As at June 30, 2026, the Company had 333,333,400 issued H Shares.

(3) Ms. WANG Mingyue was deemed to be interested in an aggregate of 118,843,500 H Shares, comprising: (i) 2,569,800 H Shares beneficially owned by Ms. WANG Mingyue; and (ii) out of 116,273,700 H Shares: (a) 61,637,700 H Shares beneficially owned by Mr. ZHOU Wei, her spouse; (b) 20,408,100 H Shares beneficially owned by Photon Space, a controlled corporation of Mr. ZHOU Wei; and (c) 34,227,900 H Shares beneficially owned by Mr. GUO Gaihua pursuant to the Acting in Concert Agreement.

(4) Tibet Wanqing was wholly owned by Mr. HUANG Tao. Accordingly, Mr. HUANG Tao was deemed to be interested in the 44,714,700 H Shares beneficially owned by Tibet Wanqing.

(5) Huaye Tiancheng was deemed to be interested in an aggregate of 40,583,700 H Shares, comprising: (i) 35,226,600 H Shares beneficially owned by Hunan Huaye; and (ii) 5,357,100 H Shares beneficially owned by Zhuhai Hengqin Huaye Tiancheng Venture Capital Partnership Enterprise (Limited Partnership) ("Zhuhai Huaye").

(6) Hunan Huaye was held as to 1.21% by its general partner, Shenzhen Huaye, and as to 98.79% by 19 limited partners, none of whom held 30% or more. Shenzhen Huaye was held as to 1% by its general partner, Huaye Tiancheng, and as to 59% and 40% by its limited partners, Mr. SUN Yelin and Mr. YANG Huajun, respectively. Huaye Tiancheng was held as to 65% by Mr. SUN Yelin and 35% by Mr. YANG Huajun. Zhuhai Huaye was held as to 0.05% by its general partner, Zhuhai Hengqin Huaye Tiancheng Investment Partnership Enterprise (Limited Partnership) ("Hengqin Huaye"), and as to 99.95% by 40 limited partners, none of whom held 30% or more. Hengqin Huaye was held as to 1% by Huaye Tiancheng and as to 59% and 40% by Mr. SUN Yelin and Mr. YANG Huajun, respectively. Accordingly, each of Huaye Tiancheng, Mr. SUN Yelin and Mr. YANG Huajun was deemed to be interested in the relevant H Shares held through these entities, and Shenzhen Huaye was deemed to be interested in the H Shares held by Hunan Huaye.

Save as disclosed above and to the best knowledge of the Directors, as at June 30, 2026, no other person or entity (other than a Director or the chief executive of the Company) had an interest or short position in the Shares or underlying Shares which was required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register maintained under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that was publicly available to the Company and to the best knowledge of the Directors, the Company maintained the prescribed public float under the Listing Rules during the period from the Listing Date to the Latest Practicable Date.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed on the Main Board of the Stock Exchange on May 11, 2026. The final offer price was HK$26.36 per H Share. The Company received net proceeds of approximately HK$806.8 million from the Global Offering after deduction of underwriting commissions and estimated listing expenses. The over-allotment option was not exercised and lapsed on June 5, 2026, and no stabilising action was undertaken during the stabilisation period. The Company intends to apply the net proceeds in accordance with the purposes and proportions set out in the Prospectus. There was no change in the intended use of the net proceeds up to June 30, 2026. Details are set out below:

Intended use	Approximate % of total net proceeds	Allocation (HK$ million)	Utilised as at June 30, 2026 (HK$ million)	Unutilised as at June 30, 2026 (HK$ million)	Expected timeline for full utilisation
Enhancement of R&D of intelligent robotic vision perception technology	45%	363.1	10.8	352.3	By the end of 2030
Brand building and international expansion	10%	80.7	3.8	76.9	By the end of 2030
Optimisation of production capabilities and capacity expansion	30%	242.0	3.9	238.1	By the end of 2030
Potential investments and acquisition opportunities	5%	40.3	0	40.3	By the end of 2030
Working capital and general corporate purposes	10%	80.7	0	80.7	By the end of 2030
Total	100%	806.8	18.5	788.3	

Note:

The expected timeline for utilisation of the unutilised net proceeds is based on the Group's current estimates and may change in light of market conditions, business development and other circumstances. The allocation and use of net proceeds should be read together with the section headed "Future Plans and Use of Proceeds" in the Prospectus.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, the Company was not aware of any material event after June 30, 2026 and up to the Latest Practicable Date.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
REVENUE	4	**522,538**	386,441
Cost of sales		**(371,961)**	(288,157)
Gross profit		**150,577**	98,284
Other income and gains	4	**11,954**	10,121
Selling and marketing expenses		**(81,039)**	(36,159)
Administrative expenses		**(44,747)**	(33,438)
Research and development expenses	5	**(75,725)**	(50,998)
Impairment losses on financial assets, net		**(1,770)**	(1,381)
Other expenses		**(742)**	(16)
Finance costs		**(603)**	(158)
LOSS BEFORE TAX	5	**(42,095)**	(13,745)
Income tax expense	6	**(6)**	(35)
LOSS FOR THE PERIOD		**(42,101)**	(13,780)
Attributable to:			
Owners of the parent		**(42,101)**	(13,780)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted (RMB)		**(0.14)**	(0.05)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
LOSS FOR THE PERIOD		**(42,101)**	(13,780)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		**290**	55
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		**290**	55
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**290**	55
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(41,811)**	(13,725)
Attributable to:			
Owners of the parent		**(41,811)**	(13,725)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	33,433	29,626
Other intangible assets		2,546	2,561
Right-of-use assets		26,033	12,124
Prepayments, other receivables and other assets		55,072	5,987
Time deposits		15,767	15,574
Total non-current assets		132,851	65,872
CURRENT ASSETS			
Inventories		211,820	97,384
Trade and bills receivables	10	338,868	154,318
Debt investments at fair value through other comprehensive income		13,314	68,449
Prepayments, other receivables and other assets		72,632	96,599
Financial assets at fair value through profit or loss ("FVTPL")		50,060	20,012
Restricted bank deposits		38,186	52,982
Cash and cash equivalents		720,771	119,382
Total current assets		1,445,651	609,126
CURRENT LIABILITIES			
Trade and bills payables	11	396,907	223,389
Contract liabilities		7,976	9,912
Other payables and accruals		67,960	57,140
Lease liabilities		11,704	4,569
Provisions		1,439	2,861
Total current liabilities		485,986	297,871
NET CURRENT ASSETS		959,665	311,255
TOTAL ASSETS LESS CURRENT LIABILITIES		1,092,516	377,127
NON-CURRENT LIABILITIES			
Other payables and accruals		994	994
Lease liabilities		15,426	8,091
Total non-current liabilities		16,420	9,085
Net assets		1,076,096	368,042
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	33,333	30,000
Reserves		1,042,763	338,042
Total equity		1,076,096	368,042

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

Six months ended June 30, 2026

	Attributable to owners of the parent					
	Share capital RMB'000 (note 12)	Capital reserve RMB'000	Exchange Fluctuation reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
As at January 1, 2026 (audited)	30,000	534,213	180	56,715	(253,066)	368,042
Loss for the period	–	–	–	–	(42,101)	(42,101)
Exchange differences on translation of foreign operations	–	–	290	–	–	290
Total comprehensive loss for the period	–	–	290	–	(42,101)	(41,811)
Share-based payment expense	–	–	–	15,253	–	15,253
Issue of shares from Global Offering (note 12)	3,333	731,279	–	–	–	734,612
As at June 30, 2026 (unaudited)	33,333	1,265,492	470	71,968	(295,167)	1,076,096

Six months ended June 30, 2025

	Attributable to owners of the parent					
	Share capital RMB'000 (note 12)	Capital reserve RMB'000	Exchange Fluctuation reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
As at January 1, 2025 (audited)	30,000	534,213	(45)	33,947	(190,565)	407,550
Loss for the period	–	–	–	–	(13,780)	(13,780)
Exchange differences on translation of foreign operations	–	–	55	–	–	55
Total comprehensive loss for the period	–	–	55	–	(13,780)	(13,725)
Share-based payment expense	–	–	–	4,660	–	4,660
As at June 30, 2025 (audited)	30,000	534,213	10	38,607	(204,345)	398,485

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(42,095)**	(13,745)
Adjustment for:			
Finance costs		**603**	158
Bank interest income		**(2,816)**	(577)
Investment income from certificate of deposits		**(445)**	(3,418)
Depreciation of property, plant and equipment	5	**5,392**	4,084
Depreciation of right-of-use assets	5	**5,082**	3,470
Amortisation of other intangible assets	5	**461**	228
Write-down of inventories to net realisable value	5	**1,734**	931
Impairment of financial assets, net	5	**1,770**	1,381
(Gain)/loss on disposal of property, plant and equipment, net	5	**(288)**	2
Fair value gains on financial assets at fair value through profit or loss		**(60)**	–
Investment income from financial assets at fair value through profit or loss		**(4)**	(87)
Share-based payment compensation		**15,253**	4,660
		(15,413)	(2,913)
Increase in inventories		**(116,170)**	(62,143)
Increase in trade and bills receivables		**(181,996)**	(115,309)
Decrease/(increase) in debt investments at fair value through other comprehensive income		**55,135**	(10,686)
Increase in prepayments, other receivables and other assets		**(1,715)**	(9,920)
Decrease/(increase) in restricted bank deposits		**14,796**	(35,441)
Increase in trade and bills payables		**167,082**	119,114
Increase in other payables and accruals		**11,072**	10,972
(Decrease)/increase in contract liabilities		**(1,936)**	973
Cash used in operations		**(69,145)**	(105,353)
Interests received		**2,622**	577
Income tax paid		**(6)**	–
Net cash flows used in operating activities		**(66,529)**	(104,776)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		**(10,918)**	(3,673)
Purchase of intangible assets		**(446)**	(933)
Purchase of certificates of deposits		**(23,573)**	–
Proceeds from redemption of certificates of deposits		**42,097**	116,861
Purchase of wealth management products		**(40,000)**	(50,000)
Proceeds from redemption of wealth management products		**10,017**	60,161
Proceeds from disposal of property, plant and equipment		**335**	4,183
Purchase of time deposits		**(43,430)**	(2,736)
Net cash flows (used in)/from investing activities		**(65,918)**	123,863
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings		**90,000**	–
Repayment of bank loans		**(90,000)**	–
Principal portion of lease payments		**(4,906)**	(3,603)
Interest paid		**(603)**	(158)
Proceeds from the Global Offering		**761,278**	–
Payment for listing expense		**(24,806)**	(1,623)
Net cash flows from/(used in) financing activities		**730,963**	(5,384)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**598,516**	13,703
Cash and cash equivalents at beginning of period		**119,382**	46,950
Effect of foreign exchange rate changes, net		**2,873**	89
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**720,771**	60,742
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the consolidated statements of financial position		**720,771**	60,742

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 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 December 31, 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

(a) Amendments to HKFRS 9 and HKFRS 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.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on 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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Chinese Mainland	**319,572**	324,091
Overseas	**202,966**	62,350
Total	**522,538**	386,441

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 Chinese Mainland. Thus, no geographic information is presented.

4. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

(a) Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Types of goods		
Sensors	**206,304**	228,174
Algorithm modules	**102,914**	78,438
Robot lawn mowers	**200,678**	77,459
Others*	**12,642**	2,370
Total	**522,538**	386,441
Timing of revenue recognition		
Goods transferred at a point in time	**522,538**	386,441

* Others mainly include materials.

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Other income		
Government grants*	**8,246**	5,890
Bank interest income	**2,816**	577
Investment income from certificates of deposits	**445**	3,418
Investment income from financial assets at fair value through profit or loss	**4**	87
Others	**95**	64
	11,606	10,036
Gains		
Foreign exchange gains	**–**	85
Gain on disposal of property, plant and equipment	**288**	–
Fair value gains on financial assets at fair value through profit or loss	**60**	–
	348	85
Total other income and gains	**11,954**	10,121

* Certain government grants have been received related to the Group's day-to-day activities. Government grants included value added tax ("VAT") refund and compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies relating to these grants.

5. LOSS BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Cost of inventories sold*	**371,961**	288,157
Depreciation of property, plant and equipment**	**5,392**	4,084
Depreciation of right-of-use assets**	**5,082**	3,470
Amortisation of other intangible assets**	**461**	228
Research and development expenses	**75,725**	50,998
Total impairment losses on financial assets, net	**1,770**	1,381
– Impairment of trade and bills receivables	**1,749**	1,526
– Impairment/(reversal) of other receivables and deposits	**21**	(145)
Lease payments not included in the measurement of lease liabilities	**783**	359
Listing expenses	**11,341**	11,298
Auditor's remuneration	**–**	12
Foreign exchange losses/(gains)***	**2,134**	(85)
Write-down of inventories to net realisable value*	**1,734**	931
(Gain)/loss on disposal of property, plant and equipment***	**(288)**	2
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
– Salaries, allowances and benefits in kind	**97,317**	79,919
– Pension scheme contributions	**6,777**	4,603
– Share-based payment expense	**14,953**	3,153
Total	**119,047**	87,675

* 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 depreciation of right-of-use assets are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in profit or loss.

*** The amount is included in "Other income and gains" and "Other expenses" in profit or loss.

6. INCOME TAX EXPENSE

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.

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the assessable profits, in accordance with the PRC Income Tax Law and the respective regulations which were approved and became effective on January 1, 2008.

The Company was qualified as high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% during the six months ended June 30, 2026 and 2025.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. As the subsidiary is a qualifying entity under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of the subsidiary was taxed at 8.25% and the remaining assessable profits are taxed at 16.5% during the six months ended June 30, 2026 and 2025.

The income tax expense of the Group for the six months ended June 30, 2026 and 2025 is analysed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current income tax	**6**	86
Deferred income tax	**–**	(51)
Total tax charge for the period	**6**	35

7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the six months ended June 30, 2026 and 2025 is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Fees	**150**	86
Other emoluments:		
Salaries, allowances and benefits in kind	**1,546**	1,220
Performance related bonuses	**1,080**	880
Share-based payment expenses	**300**	1,507
Pension scheme contributions	**40**	24
Total	**3,116**	3,717

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

The calculation of the basic loss per share amounts is based on the loss for the six months ended June 30, 2026 and 2025 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the six months ended June 30, 2026 and 2025. The weighted average number of ordinary shares in issue for 2022 before the conversion into a joint stock company was determined by assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:17.48 as upon transformation into a joint stock company in June 2022.

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

The calculation of basic and diluted loss per share is based on:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Audited)
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(42,101)**	(13,780)
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)*	**309,392**	300,000

* The weighted average number of ordinary shares in issue used in the basic loss per share calculation have been adjusted retrospectively to reflect the subdivision of shares on a one-for-ten basis which took effect immediately before the Listing.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired assets at a cost of RMB9,247,000 (June 30, 2025: RMB3,725,000).

Assets with a net book value of RMB48,000 were disposed of by the Group during the six months ended June 30, 2026 (June 30, 2025: RMB2,000), resulting in net gains on disposal of RMB288,000 (June 30, 2025: net losses on disposal of RMB2,000).

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

10. TRADE AND BILLS RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Bills receivables	**6,206**	8,336
Trade receivables	**344,480**	156,051
	350,686	164,387
Impairment of trade receivables	**(11,818)**	(10,069)
Total	**338,868**	154,318

An ageing analysis of the trade receivables as at June 30, 2026 and December 31, 2025, based on the invoice date and net of loss allowance, is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	**329,379**	143,135
1 year to 2 years	**2,038**	2,741
2 years to 3 years	**1,245**	106
Total	**332,662**	145,982

10. TRADE AND BILLS RECEIVABLES (Continued)

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
At the beginning of period/year	10,069	8,317
Impairment losses, net (note 5)	1,749	1,752
At the end of period/year	11,818	10,069

11. TRADE AND BILLS PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade payables	305,907	135,729
Bills payables	91,000	87,660
Total	396,907	223,389

An ageing analysis of the trade and bills payables as at June 30, 2026 and December 31, 2025, based on the invoice date, is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	390,949	222,538
Over 1 year	5,958	851
Total	396,907	223,389

12. SHARE CAPITAL

Shares

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

	Number of shares in issue (in thousand)	Share capital RMB'000
As at January 1, 2026	30,000	30,000
Share split*	270,000	–
Issue of shares from Global Offering (RMB0.1 each)**	33,333	3,333
As at June 30, 2026	333,333	33,333

* In May 2026, the Company resolved to divide the shares according to a ratio of 1:10, and the par value of the shares was divided from RMB1.00 per share to RMB0.10 per share at the time of issuance and listing.

** The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on May 11, 2026 and issued a total of 33,333,400 shares at a price of HKD26.36 per share. The total proceeds amounted to HKD878,668,000. The proceeds of RMB3,333,000 representing the par value, were credited to the Company's share capital. The remaining proceeds of RMB731,279,000 after deducting capitalized issuance expense were credited to the share premium account.

13. DIVIDEND

No dividend was paid or declared by the Company for the six months ended June 30, 2026. The Directors do not recommend the payment of any dividend in respect of the Reporting Period.

14. SHARE INCENTIVE PLAN

(a) 2020 Employee Incentive Scheme

Lecheng Technology Partnership (Limited Partnership) (深圳樂澄科技合夥企業(有限合夥)) ("Le Cheng Technology") was established in the PRC since November 2017 and became a shareholder of the Company since January 2018. 150,000 shares of the Company held by Le Cheng Technology were granted to eligible participants who contribute to the success of the Group's operations under 2020 Employee Incentive Scheme. The share awards were vested immediately upon grant.

During the years ended December 31, 2022 and 2023, pursuant to share transfer agreements entered into between limited partners of Le Cheng Technology, who are also employees of the Group, a total of 1,395 shares and 2,130 shares of the Company were transferred between the employees at a consideration lower than the fair value of the shares at the time. The difference between the fair value and consideration paid was recognised as share-based payment expenses with total amount of RMB2,179,000 and RMB3,499,000 for the years ended December 31, 2022 and 2023, respectively.

14. SHARE INCENTIVE PLAN (Continued)

(b) 2021 Employee Incentive Scheme

In November 2021, the Company passed a resolution to grant up to 116,726 restricted shares of the Company to certain directors and employees of the Company ("2021 Employee Incentive Scheme"). The 2021 Employee Incentive Scheme was established to retain certain eligible employees for the continual operation and development of the Group.

Shenzhen Photon Space Technology Partnership (Limited Partnership) (深圳光子空間科技合夥企業(有限合夥)) ("Photon Space") and Shenzhen Guangfan Qihang Technology Partnership Enterprise (Limited Partnership) (深圳光帆啟航科技合夥企業(有限合夥)) ("Guangfan Qihang"), employee incentive platforms established in the PRC, subscribed for 116,726 shares of the Company at RMB137.07 per share for a total consideration of RMB16,000,000, of which, RMB13,676,000 was paid in 2021 and RMB2,324,000 was paid in 2022. The Group has no control over Photon Space and Guangfan Qihang. The shares held by Photon Space have been granted to the controlling shareholders and other eligible employees.

The share awards granted to the controlling shareholders were vested immediately. The share awards granted to other eligible employees under 2021 Employee Incentive Scheme are subject to a service condition of four years and the share-based payment expenses are amortised over the service period.

(c) 2025 Employee Incentive Scheme

In May 2025, the Company passed a resolution to grant partnership interests of up to 24.73% in Photon Space and 38.79% partnership interest in Guangfan Qihang to certain directors and employees of the Company ("2025 Employee Incentive Scheme"). The 2025 Employee Incentive Scheme was established to retain certain eligible employees for the continual operation and development of the Group. On 8 July 2025, 568,200 restricted shares (equivalent to 32,499 shares before conversion into a joint stock company) of the Company were granted to the eligible participants at a subscription price of RMB10.00 and RMB16.67 per share. The vesting of the restricted shares is subject to a service condition for two years after the grant date or one year after the IPO, whichever is later.

Set out below are details of the movements of the outstanding restricted shares granted under the above employee incentive scheme throughout the reporting period:

	Outstanding at 1 January 2025	Granted during the year	Forfeited	Vested	Outstanding at December 31, 2025
Restricted shares*	763,993	574,992	(25,159)	–	1,313,826

	Outstanding at 1 January 2026	Granted during the period	Forfeited	Vested	Outstanding at June 30, 2026
Restricted shares*	1,313,826	44,800	(31,600)	(676,265)	650,761

* The number of restricted shares represents the shares after the conversion into a joint stock company.

14. SHARE INCENTIVE PLAN (Continued)

(c) 2025 Employee Incentive Scheme (Continued)

The aforesaid transactions have been accounted for as share-based payment transactions. During the period ended June 30, 2026, the Group recognised share award expense of RMB15,253,000 (June 30, 2025: RMB4,660,000).

15. CAPITAL COMMITMENTS

The Group had the following capital commitments at June 30, 2026 and December 31, 2025:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Purchases of items of property, plant and equipment	**6,664**	8,214

16. RELATED PARTY TRANSACTION

Compensation of key management personnel of the Group:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Salaries, bonuses, allowances and benefits in kind	**3,857**	3,440
Pension scheme contributions	**65**	39
Share-based payment compensation	**8,560**	2,403
Total compensation paid to key management personnel	**12,482**	5,882

* Further details of directors' and chief executive's remuneration are set out in note 7 to the interim condensed consolidated financial statements.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

Fair values (Continued)

The Group's finance department headed by the financial director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for 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 following methods and assumptions were used to estimate the fair values:

The Group invests in financial assets at fair value through profit or loss, which represent wealth management products issued by banks.

The fair values of wealth management products which were all issued by reputable commercial banks have been estimated by using discounted cash flow valuation models with reference to observable inputs including fluctuations of gold price and foreign exchange rate. The fair value of debt investments at fair value through other comprehensive income is estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Fair value hierarchy

As at June 30, 2026

	Fair value measurement using			
	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)	Total RMB'000 (Unaudited)
Financial assets				
Debt investments at fair value through other comprehensive income	–	13,314	–	13,314
Financial assets at fair value through profit or loss	–	50,060	–	50,060
Total	–	63,374	–	63,374

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

Fair value hierarchy (Continued)

As at December 31, 2025

	Fair value measurement using			
	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)	Total RMB'000 (Audited)
Financial assets				
Debt investments at fair value through other comprehensive income	–	68,449	–	68,449
Financial assets at fair value through profit or loss	–	20,012	–	20,012
Total	–	88,461	–	88,461

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

18. EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred in respect of any period subsequent to June 30, 2026 up to the Latest Practicable Date.

DEFINITIONS

"Acting in Concert Agreement"	the acting in concert agreement dated December 31, 2021 pursuant to which Mr. ZHOU Wei and Mr. GUO Gaihua agreed to act in concert in the exercise of shareholder rights of the Company, including voting at general meetings and decisions relating to Directors' appointment, delegation or nomination and financial, operational and management matters
"Articles of Association" or "Articles"	the articles of association of the Company adopted on May 16, 2025, which became effective on the Listing Date, as amended from time to time
"Associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the Board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 of the Hong Kong Listing Rules
"China" or "PRC" or "Chinese Mainland"	the People's Republic of China, for the purpose of this interim report and except where the context requires otherwise, references in this report to "China" and the "PRC" do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan
"Company"	SHENZHEN LDROBOT CO., LTD 深圳樂動機器人股份有限公司
"Company Law" or "PRC Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Concert Party Group"	Mr. ZHOU Wei and Mr. GUO Gaihua, who agreed to act in concert in the exercise of shareholder rights of the Company pursuant to the Acting in Concert Agreement
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Director(s)"	the director(s) of the Company
"Employee Incentive Schemes"	the 2020 Employee Incentive Scheme, the 2021 Employee Incentive Scheme and the 2025 Employee Incentive Scheme
"H Share(s)"	ordinary Share(s) of the Company with a nominal value of RMB0.10 each, which are listed and traded on the Main Board of the Stock Exchange
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Global Offering"	the Hong Kong public offering and the international offering of 33,333,400 H Shares in connection with the listing of the H Shares
"Group"	the Company and its subsidiaries
"Latest Practicable Date"	September 15, 2026, being the latest practicable date for ascertaining certain information contained in this interim report before its publication
"Listing Date"	May 11, 2026, the date on which dealings in the H Shares commenced on the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
"Photon Space"	Shenzhen Photon Space Technology Partnership Enterprise (Limited Partnership) (深圳光子空間科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 19, 2021 and one of the controlling Shareholders
"Prospectus"	the prospectus of the Company dated April 30, 2026
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period" or "Period"	the six months ended June 30, 2026
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.10 each
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

DEFINITIONS

"US$" or "US dollars"	United States dollars, the lawful currency of the United States
"we" or "us" or "our"	the Company or the Group, as the context requires
"%"	per cent