ROKAE

珞石（山東）機器人集團股份有限公司
ROKAE (SHANDONG) ROBOTICS GROUP INC.

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

Stock Code : 3752

Interim Report
2026

CONTENTS

NEURAL ARCHITECTURE
HUMANOID ROBOTICS
REAL-TIME PROCESSING
COGNITIVE MODELING
DATA INTEGRATION
EMBODIED COGNITION
KEY COMPONENTS OF PHYSICAL AI
SENSORY PERCEPTION
MOTOR CONTROL
DATA ANALYTICS
HUMAN-ROBOT INTERACTION
ROKAE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Tuo Hua *(Chairman)*
Mr. Tang Shengtian
Dr. Wang Hao
Mr. Song Bin
Mr. Zhang Lei

Non-Executive Director

Dr. Yu Shihua

Independent Non-Executive Directors

Mr. Zhang Peilin
Ms. Zhang Rui
Ms. Chan Maria

JOINT COMPANY SECRETARIES

Mr. Tang Shengtian
Ms. Lai Janette Tin Yun

AUTHORISED REPRESENTATIVES

Mr. Tuo Hua
Ms. Lai Janette Tin Yun

AUDIT COMMITTEE

Ms. Zhang Rui *(Chairlady)*
Mr. Zhang Peilin
Ms. Chan Maria

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Zhang Peilin *(Chairman)*
Mr. Tuo Hua
Ms. Chan Maria

NOMINATION COMMITTEE

Mr. Tuo Hua *(Chairman)*
Mr. Zhang Peilin
Ms. Zhang Rui

COMPLIANCE ADVISOR

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H SHARE REGISTRAR

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17/F, Far East Finance Centre
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Hong Kong

PRINCIPAL BANKS

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Jining Zoucheng Branch
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Zoucheng City, Shandong Province
PRC

Industrial and Commercial Bank of China
Zoucheng Branch
No. 99 North Yishan Road
Zoucheng City, Jining City, Shandong Province
PRC

LEGAL ADVISOR

As to Hong Kong laws and U.S. law:

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STOCK NAME

ROKAE ROBOTICS

STOCK CODE

03752

COMPANY'S WEBSITE

www.rokae.com

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	*(unaudited)*
RESULTS		
Revenue	**414,655**	175,885
Cost of sales	**(291,265)**	(136,701)
Gross profit	**123,390**	39,184
Loss for the period attributable to owners of the Company	**(78,966)**	(90,349)
Total comprehensive expense attributable to owners of the Company	**(78,770)**	(90,346)
Diluted loss per share (expressed in RMB per share)	**(9.99)**	(10.78)
Adjusted net profit/loss (Non-HKFRS Measure)	**18,353**	(35,153)

	June 30,	December 31,
	2026	2025
	RMB'000	RMB'000
	(unaudited)	*(audited)*
ASSETS AND LIABILITIES		
Total assets	**1,466,273**	1,253,487
Total liabilities	**2,687,991**	2,411,377
Total deficits	**(1,221,718)**	(1,157,890)

I. BUSINESS REVIEW

Mr. Tuo, chairman of the Board and chief executive officer of the Company, stated: "The Reporting Period unfolded within a complex market landscape of competing opportunities and challenges, where RoKAE exhibited strong operational resilience". Total revenue increased by 135.8%, establishing a solid footing for long-term sustainable development. This solid performance stems from consistent execution of our strategy of "Full-stack Empowerment, Symbiosis for Embodied Intelligence" ("全棧賦能，具身共生"). We advance technological iteration to optimize customer experience, while pursuing a platform-driven path to refine our product portfolio covering robot bodies, core components, control systems and open ecosystems. In business development, RoKAE adopts the dual-track of full-stack in-house R&D and open collaboration. To date, our industrial robots, flexible collaborative robots and embodied intelligent robots have served over 1,000 enterprises across more than 40 countries and regions.

Mr. Tang Shengtian, executive Director and chief financial officer of the Company, commented: "In the Reporting Period, RoKAE recorded total revenue of RMB415 million, up 135.8% year-on-year, driven primarily by higher robot product sales". By business line, industrial robot revenue rose 69% year-on-year and flexible collaborative robot revenue grew 72% year-on-year. The embodied intelligence robot business made substantial strides, reporting revenue of RMB139 million, accounting for 34% of total revenue. A number of leading embodied-intelligence tech enterprises have adopted or switched to our humanoid robotic arms for R&D and product iteration, fuelling this rapid business growth. Ongoing optimization of the product mix has expanded overall sales and lifted the Group's gross profit margin to 29.8% for the period. We will drive product iteration across our three business lines: industrial robots, flexible collaborative robots and embodied-intelligence robots. We will consolidate core competitiveness, improve operational efficiency as we scale our business, and underpin the Group's high-quality medium- and long-term development.

II. OUTLOOK

Looking ahead, we will continue to pursue balanced growth by strengthening our mature robotics businesses, accelerating the commercialization of embodied intelligence, enhancing R&D capabilities, expanding global market coverage and fostering an open ecosystem to support long-term sustainable development.

Consolidate mature-business fundamentals

We will deepen our presence in the two core segments of industrial robots and flexible collaborative robots. Via ongoing product iteration and technological innovation, we will boost overall robot performance, enforce cost-control measures and optimize delivery systems to consolidate our core-business fundamentals. For industrial robots, drawing on our in-house underlying technology stack, we will enhance performance in complex operating conditions and target key sectors such as automotive, new energy and metal processing to strengthen our competitive edge in the high-end industrial robot market. For flexible collaborative robots, we will leverage our proprietary full-joint force-control strengths to upgrade our collaborative-robot portfolio, expand flexible-manufacturing application scenarios, satisfy diverse cross-industry production requirements and steadily grow our market share in collaborative robots. From a market-operation perspective, we will tap incremental demand from existing customers, expand high-quality customer bases and deliver steady revenue growth for mature businesses.

II. OUTLOOK *(Continued)*

Accelerate the Commercial Roll-out of Embodied Intelligence

We are committed to the synergistic development of the "brain" and "cerebellum" of embodied intelligence. The iNex control system delivers high real-time motion control, an open interface system, and comprehensive software ecosystem support, providing the industry with high-performance "cerebellum" infrastructure for embodied intelligence. On the "brain" side, the ROKAE Brain embodied model platform, built on a multimodal world model architecture with a hierarchical deployment framework combining fast and slow thinking, is driving robots to evolve from executing preset tasks to understanding environments and autonomously completing tasks.

Our in-house integrated force-controlled joints achieve force-control precision within 0.5 N, supporting wider adoption in embodied intelligence applications; the robotic arm can detect the faint thrust of an A4 sheet, delivering industry-leading compliant interaction. The upgraded xCore control system is equipped with standardized open artificial intelligence ("**AI**") interfaces. Collaborating closely with industry-chain partners, it bridges coordination gaps between the AI "brain" and motion-control "cerebellum", enabling robots to evolve from pre-programmed execution towards autonomous environment perception, task understanding and independent operation.

Tailored for embodied-intelligence scenarios, our AR3/AR5/AR10/AR20 force-controlled humanoid arms adopt an innovative 7-DOF cross-wrist structure to replicate human-hand dexterity at 1:1, supplying well-adapted, reliable hardware for embodied-intelligence industrialization.

Building on these technological capabilities, moving ahead, RoKAE will seize sector opportunities, advance mass-production and delivery of core products including HSA force-controlled joints and humanoid robotic arms, fulfil outstanding orders and accelerate commercialization.

Scale up Investment in Research and Development ("R&D")

Adhering to our full-stack in-house R&D strategy, we continue to ramp up resources across four core areas: xCore robot control systems, force perception algorithms, key joint components and embodied AI training platforms.

During the Reporting Period, we strengthened our R&D capabilities through organizational optimization, product iteration and continued investment in key technologies, including force-controlled joints, embodied environmental perception and motion control algorithms. The launch of the iNex control system further enhanced our embodied intelligence technology stack by connecting AI models with diverse hardware platforms through standardized open interfaces and a mature software ecosystem. Going forward, we expect these capabilities to support broader commercialization and large-scale deployment of embodied intelligence applications.

Moving forward, we will deepen foundational R&D in control systems, force-controlled joints, multimodal perception and motion control algorithms to reinforce our full-stack technological barriers. We will optimize R&D resource allocation, balance short-term product iteration and long-term technological layout, expand patent reserves, and build differentiated product competitiveness through sustained technological innovation.

II. OUTLOOK *(Continued)*

Optimize Supply-Chain System and Operational Efficiency

We will strengthen our supply chain system and deepen the layout of core component supply chains. Enhanced upstream and downstream collaboration will bolster supply chain resilience and risk management capabilities to secure stable product delivery. On the production side, we will upgrade manufacturing processes, optimize production line resource allocation and improve capacity utilization to drive cost reduction and efficiency improvement.

On the operation side, we will optimize our business structure, rationalize resource allocation between robot sales and solution businesses, and strengthen full-cycle closed-loop management for project initiation, execution, delivery and collection. Through coordinated improvements across supply chain, manufacturing and business management, we will lift overall profitability, steadily narrow operational losses and further improve our profitability.

Expand Global Market Footprint

While consolidating domestic business, we press ahead with global market expansion. For the domestic market, we scale up coverage in key industrial verticals, explore markets tailored to segmented industry needs and optimize our channel system. We capture incremental demands from domestic manufacturing upgrading to further consolidate our domestic business foundation.

For overseas markets, we continue to build localized systems for technical service, on-site delivery and after-sales support. We have set up parts warehouses in nine countries including Japan, Germany and Portugal, with professional service teams covering 13 countries and regions. Supported by local rapid-response capabilities, we provide efficient technical support to overseas customers and drive their value enhancement. In the meanwhile, we closely monitor cross-border trade regulations and geopolitical dynamics to ensure stable and sustainable overseas business development.

Develop ROKAE+ Ecosystem

The Group believes that ecosystem collaboration will continue to play an important role in industry development. We cooperate with all partners to build a sound robotics industry ecosystem, focusing on three core dimensions: technological empowerment, industrial collaboration and benefit sharing.

Technological Empowerment: In addition to robot hardware, we have fully modularized and layered our underlying core motion control technologies. We fully open our control platform, software platform, AI interfaces, development tools and complete SDK documents. Going forward, enterprises, developers and system integrators can leverage the ROKAE+ platform to rapidly develop tailored robotic industry applications.

Industrial Collaboration: We strive to simplify development, lower deployment costs and shorten delivery cycles. As industry scenarios become increasingly diverse and complex, cross-industry integration capabilities are more critical than ever. We actively co-develop cutting-edge industry solutions with partners, accelerate the implementation of innovative scenarios and jointly explore global markets.

Benefit Sharing: The robotics industry is a global sector, and RoKAE pursues globalized development. We will continuously optimize our global R&D, production, service and supply systems, obtain mainstream global certifications such as CE and UL, and strengthen localized service capabilities to expand international markets with partners. We aim to build a globally trusted Chinese robotics brand, rather than merely exporting products worldwide.

II. OUTLOOK *(Continued)*

Build Infrastructure for the Physical AI Era

Looking ahead, we will focus on developing the Physical AI industrial ecosystem, aiming to become a full-stack technology enabler and core infrastructure builder for the embodied intelligence era. We will implement our strategy through four key pillars. We adopt a product and service dual-driving model, steadily scale up R&D investment, and advance software and hardware innovation to empower global partners with our integrated product and service system. We are building an out-of-the-box full-stack development platform for embodied intelligence, alongside an all-in-one open motion control platform that supports the unified collaborative control of robot arms, waists, heads and chassis through a single controller. We uphold an open and symbiotic mindset, building a highly open developer platform and opening our underlying control capabilities and AI interfaces to global partners. Drawing on rich data accumulation and scenario practices, we collaborate with industrial clients via ecosystem synergy to accelerate the large-scale deployment of embodied intelligence technologies across various industries.

As a world-leading intelligent robot supplier, RoKAE concentrates on the integrated innovation of robotics and AI. Supported by our fully self-developed full-stack technology platform, we focus on the R&D of industrial robots, flexible collaborative robots and embodied intelligent robots, as well as the development of their application ecosystems. We deliver intelligent, efficient and safe products and tailored solutions for industrial, commercial service, medical and other fields. Dedicated to building core infrastructure for the Physical AI era, ROKAE strives to popularize robotic technologies across diverse industries, bring intelligent capabilities into real-world scenarios, and empower robots to become a key driver of social progress.

III. FINANCIAL REVIEW

Revenue

Our revenue increased by 135.8% from RMB175.9 million for the six months ended June 30, 2025 to RMB414.7 million for the six months ended June 30, 2026.

	For the six months ended June 30,			
	2025		**2026**	
	RMB'000	% of Total	**RMB'000**	**% of Total**
Sales of robotic products	150,301	85.5	**394,042**	**95.0**
— *Industrial robots*	88,953	50.6	**150,030**	**36.2**
— *Flexible collaborative robots*	60,945	34.7	**104,910**	**25.3**
— *Embodied intelligent robots*	403	0.2	**139,102**	**33.5**
Provision of robotic solutions	21,983	12.5	**8,954**	**2.2**
Others [(1)]	3,601	2.0	**11,659**	**2.8**
Total	175,885	100.0	**414,655**	**100.0**

(1) Others comprise sales of spare parts related to robot products and other technical services.

III. FINANCIAL REVIEW *(Continued)*

Revenue *(Continued)*

Revenue from sales of robot products

Our revenue from sales of robotic products increased by 162.2% from RMB150.3 million in the six months ended June 30, 2025 to RMB394.0 million in the same period of 2026, primarily due to the increase in sales volume of robotic products from over 4,000 units in the six months ended June 30, 2025 to over 13,000 units in the same period of 2026, which is mainly attributable to continuous product upgrades together with sustained optimization of core proprietary technologies including force-control and high-precision transmission, enabling the products to better cater for diversified application requirements.

Revenue from provision of robotic solutions

Our revenue from providing robotic solutions decreased by 59.3% from RMB22.0 million in the six months ended June 30, 2025 to RMB9.0 million in the same period of 2026, primarily because we strategically became more selective in pursuing key customers for new projects.

Revenue from others

Our revenue from others increased significantly from RMB3.6 million in the six months ended June 30, 2025 to RMB11.7 million in the same period of 2026, primarily due to the increase in sales of spare parts related to robot products and other technical services in line with the increase in sales volume of robotic products.

Cost of revenue

Our cost of sales increased by 113.1% from RMB136.7 million for the six months ended June 30, 2025 to RMB291.3 million for the six months ended June 30, 2026, primarily due to (1) to higher consumption of production raw materials driven by expanded product sales volumes, and (2) higher production-related labour costs incurred in relation to our expanding robot production capacity.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased significantly from RMB39.2 million in the six months ended June 30, 2025 to RMB123.4 million in the same period of 2026, generally in line with our overall increase in revenue, along with an increase in our gross profit margin from 22.3% in the six months ended June 30, 2025 to 29.8% in the same period of 2026 (the gross profit margin before write-down of inventories increased from 23.8% in the six months ended June 30, 2025 to 31.2% in the same period of 2026).

- **Sales of robotic products**. The gross profit margin of sales of robotic products (before write-down of inventories) increased from 25.5% in the six months ended June 30, 2025 to 31.1% in the same period of 2026, primarily due to the reduced unit cost as a result of a greater effect of economies of scale with scaling production and improved supplier bargaining power.

III. FINANCIAL REVIEW *(Continued)*

Gross Profit and Gross Profit Margin *(Continued)*

- **Provision of robotic solutions**. The gross profit margin of provision of robotic solutions (before write-down of inventories) increased from 10.3% in the six months ended June 30, 2025 to 12.3% in the same period of 2026, primarily due to the relatively high gross profit margin of certain contracts that are repurchases of relatively mature solutions by certain existing customers in the first half of 2026. Given the current scale of the robotic solutions business, the profitability of individual contracts and changes in project mix may result in fluctuations in the overall gross profit margin from period to period.

- **Others.** The gross profit margin of others (before write-down of inventories) increased from 38.7% in the six months ended June 30, 2025 to 47.9% in the same period ended June 30, 2026.

Other income

Our other income increased by 325.9% from RMB5.2 million in the six months ended June 30, 2025 to RMB22.0 million in the same period of 2026, primarily due to an increase in government grants which mainly include research and development related subsidies.

Other gains and losses

Our other gains decreased by 52.4% from RMB2.4 million in the six months ended June 30, 2025 to RMB1.2 million in the same period of 2026, primarily due to an increase in exchange losses, mainly due to the fluctuation of the exchange rates for the period.

Impairment losses (including reversals of impairment losses) on financial assets

Our impairment losses (including reversals of impairment losses) on financial assets, decreased by 45.3% from RMB6.2 million in the six months ended June 30, 2025 to RMB3.4 million in the same period of 2026, primarily due to a decrease of RMB2.7 million of impairment losses recognized on trade receivables, as a result of our enhanced collection efforts for trade receivables in the first half of 2026 compared to the same period in 2025.

Selling and marketing expenses

Our selling and marketing expenses increased by 75.2% from RMB33.2 million in the six months ended June 30, 2025 to RMB58.1 million in the same period of 2026, primarily due to (1) the increase in advertising and promotion expenses, reflecting our enhanced participation in industry summits and professional exhibitions in the robotics and embodied intelligence sectors, together with the launch of our brand promotion initiatives, and (2) the increase in employee benefit expenses driven by the expansion of our sales team amid our business growth.

Administrative expenses

Our administrative expenses increased by 6.6% from RMB16.6 million in the six months ended June 30, 2025 to RMB17.7 million in the same period of 2026, primarily due to the increase in employee benefit expenses arising from additional headcount for supporting roles to meet operational management and back-office requirements amid the expansion of its overall business scale.

III. FINANCIAL REVIEW *(Continued)*

Research and development expenses

Our research and development expenses increased by 146.6% from RMB25.9 million in the six months ended June 30, 2025 to RMB63.9 million in the same period of 2026, primarily due to substantial growth in our procurement of materials and consumables for our R&D activities, as well as higher staff-related costs arising from the recruitment of additional R&D personnel.

Finance costs

Our finance costs increased by 23.6% from RMB55.3 million in the six months ended June 30, 2025 to RMB68.3 million in the same period of 2026, primarily due to the increase in interest on redemption liabilities, as a result of the increasing interests accrued on the redemption rights of the pre-IPO investors included in our financing arrangements. We expect that we will not further incur interest expenses on these redemption liabilities, the carrying amount of which had been recognized as equity upon the Listing.

Loss for the period

As a result of the foregoing, our loss for the period decreased by 12.6% from RMB90.3 million for the six months ended June 30, 2025 to RMB79.0 million in the same period of 2026.

Non-HKFRS Measure

To supplement our consolidated financial statements which are presented in accordance with the HKFRSs, we also use adjusted net loss (non-HKFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, the HKFRSs. We believe that such non-HKFRS measure facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that the adjusted net profit would provide useful information to the Shareholders and potential investors in understanding and evaluating the operating performance of the Group by eliminating the financial effects of the adjusted items which are either non-operating or one-off in nature and are not indicative of the actual operating performance of the Group. However, our presentation of adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRSs.

Adjusted net profit is defined as non-HKFRS measures as net loss for the Reporting Period adjusted by (a) interests on redemption liabilities relating to financial instruments with preferred rights held by the Company's pre-IPO investors, the carrying amount of which has been recognized as equity upon the Listing; (b) share-based payment expenses arising from the share incentives that the Company granted to employees; and (c) listing expenses incurred in connection with the Listing. The following table sets out a reconciliation from adjusted net loss (non-HKFRS measure) indicated to the most directly comparable financial measure calculated and presented in accordance with the HKFRSs, which is loss for the period.

III. FINANCIAL REVIEW *(Continued)*

Non-HKFRS Measure *(Continued)*

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(78,966)**	(90,349)
Add:		
— Interests on redemption liabilities	**68,237**	55,196
— Listing expense	**14,140**	–
— Share-based payment expenses	**14,942**	–
Adjusted net profit/loss (non-HKFRS measure)	**18,353**	(35,153)

Adjusted net profit (non-HKFRS measure) for the six months ended June 30, 2026 attributable to owners of the Company amounted to RMB18.4 million, as compared with the adjusted net loss of RMB35.2 million for the six months ended June 30, 2025. Such turnaround from an adjusted net loss to an adjusted net profit of the Group for the Reporting Period was mainly attributable to the mixed effect of the following reasons:

(1) our revenue from sales of robotic products increased significantly, primarily attributable to the rapid growth in sales of our embodied intelligent robots which served as a key driver of revenue growth and contributed over 30% of our total revenue for the Reporting Period, the launch of new robotic products, growing market demand, increasing brand awareness and the ongoing expansion of our sales channels; and

(2) the enhancement of our operating efficiency through economies of scale and operational optimization, which led to improved cost efficiency and profitability.

Financial Condition

Shareholders' deficit increased from RMB1,157.9 million as at December 31, 2025 to RMB1,221.7 million as at June 30, 2026, mainly due to increase in accumulated losses.

Liquidity and Capital Resources

As at June 30, 2026, the Group had a total of RMB115.9 million in cash and cash equivalents, an increase of RMB101.1 million from RMB14.8 million as at December 31, 2025, mainly due to the maturity of our certain bank-issued wealth management products.

As at June 30, 2026, the Group had financial assets at FVTPL of RMB132.9 million, which primarily consist of bank-issued wealth management products with short terms and high liquidity (December 31, 2025: RMB232.5 million).

As at June 30, 2026, the Group had current portion of term deposits of RMB138.9 million (December 31, 2025: RMB134.6 million).

Gearing Ratio

Our gearing ratio, being on total liabilities divided by total assets and multiplied by 100%, was 183.3% as at June 30, 2026 (December 31, 2025: 192.4%).

III. FINANCIAL REVIEW *(Continued)*

Market Risks

The market risks of our financial instruments mainly arise from foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

Foreign Currency Risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

We are exposed to currency risks primarily through sales and purchases which give rise to receivables, payables and bank balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the entities to which the transactions relate. The foreign currencies giving rise to this risk are primarily United States dollars and Euros.

Foreign currency risk arises when future commercial transactions or recognized assets and liabilities are denominated in a currency that is not the respective functional currency of our subsidiaries. To ensure our Group's currency risk exposure is kept to an acceptable level and seek to minimize the gap between assets and liabilities in the same currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Group's interest rate risk arises primarily from restricted bank deposits, term deposits with fixed interest rate, lease liabilities, redemption liabilities, and bank borrowings with fixed interest rates. The management considers the sensitivity on interest rate risk on variable-rate bank balances is insignificant.

Price Risk

Our Company is exposed to equity price risk mainly arising from financial instruments held by our Company that are classified as financial assets at FVTPL. The management considers the fluctuation in fair value changes on structured deposits and wealth management products was insignificant, taking into account the short-term duration of such financial products and the underlying assets which are debt instruments and cash and cash equivalents.

Credit Risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to us. Our Company's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of our Group's operations and from our investing activities. Our Company's maximum exposure to credit risk which will cause a financial loss due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognized financial assets as stated in the condensed consolidated statements of financial position, including trade receivables/notes receivables measured at FVTOCI, contract assets, deposits and other receivables, restricted bank deposits, term deposits and bank balance.

III. FINANCIAL REVIEW *(Continued)*

Contingent Liabilities

As at June 30, 2026, our Company did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against the Company or any member of our Group that is likely to have a material and adverse effect on the business, financial condition and result of operations of our Group.

Information on Employees

As at June 30, 2026, the Group had 807 employees, including the executive Directors. Total staff costs (including Directors' emoluments) were approximately RMB103.5 million for the six months ended June 30, 2026, as compared to approximately RMB57.2 million for the six months ended June 30, 2025. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

The Group recruits with high standards and rigorous procedures and through various methods, including campus recruitment, online recruitment, internal referral and third party recruiters, to select the best-fit personnel for the corresponding positions in response to various talent demands. The Group invests in continuing education and training programs for employees to improve their professional knowledge and management skills, upgrade their skill sets and keep abreast of the industry standards in their respective positions. The Group offers competitive remuneration package to our employees, which are generally based on their qualifications, industry experience, position and performance. The Group regularly evaluates the performance of employees and reward the well-performed with bonus and promotion.

The Group is required by PRC social insurance and housing provident fund laws and regulations to make contributions for mandatory social insurance and housing provident funds for our employees. During the Reporting Period, The Group met these requirements in all material respects without incurring any significant administrative fines or penalties.

The compensation and remuneration of the Directors and members of the senior management of our Company are determined by the Shareholders' meetings and the Board of Directors as appropriate in the form of salaries and bonuses. The Company also reimburses them for expenses which are necessary and reasonably incurred in providing services to the Company or discharging their duties in relation to the operations of the Company. When reviewing and determining the specific remuneration packages for our Directors and members of the senior management of the Company, the Shareholders' meetings and the Board take into account factors such as salaries paid by comparable companies, time commitment, level of responsibilities, employment elsewhere in our Group and desirability of performance-based remuneration. As required by the relevant PRC laws and regulations, the Company also participates in various defined contribution plans organized by relevant provincial and municipal government authorities and welfare schemes for employees of the Company, including medical insurance, injury insurance, unemployment insurance, pension insurance, maternity insurance and housing provident fund.

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

III. FINANCIAL REVIEW *(Continued)*

Use of Proceeds from the Global Offering

Subsequent to the end of the Reporting Period, the H Shares of the Company were listed on the Stock Exchange on the Listing Date and had a total 265,180,890 Shares in issue with a nominal value of RMB0.1 each, including (i) 11,934,710 Unlisted Shares; (ii) 226,759,580 H shares converted from Unlisted shares of the Company; and (iii) 23,031,900 new H Shares issued at HK$38.00 per H Share, and (iv) an additional of 3,454,700 H Shares issued on August 10, 2026 pursuant to the full exercise of the over-allotment option (the "**Over-allotment Option**") at HK$38.00 per H Share. The net proceeds received from the Global Offering (including the full exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$937.1 million. As at the date of this report, an analysis of the utilization of net proceeds is as follows:

Planned use of net proceeds	Approximate percentage of total net proceeds	Net proceeds from the Global Offering (HK$ million)	Net proceeds utilized as at June 30, 2026 (HK$ million)	Net Proceeds unutilized as at June 30, 2026 (HK$ million)	Expected timeline for full utilization
Enhancing R&D capabilities and enriching offerings in robots and related solutions	35.0%	328.0	N/A	328.0	By the end of FY2029
Developing overseas sales network to increase market share and support the growth of international business	25.0%	234.3	N/A	234.3	By the end of FY2029
Enhancing production efficiency and capability to support rapid business growth	22.0%	206.2	N/A	206.2	By the end of FY2029
Strategic investments to achieve long-term development goals	8.0%	75.0	N/A	75.0	By the end of FY2029
Working capital and other general corporate purposes	10.0%	93.7	N/A	93.7	By the end of FY2029
Total (Note)	100.0%	937.1	N/A	937.1	

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

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

III. FINANCIAL REVIEW *(Continued)*

Significant Investments Held

As at June 30, 2026, the Group did not hold any significant investment in equity interest in any other company.

Future Plans for Material Investments and Capital Assets

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Charges on Group Assets

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

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF ROKAE (SHANDONG) ROBOTICS GROUP INC.

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Rokae (Shandong) Robotics Group Inc. (珞石(山東)機器人集團股份有限公司) (the "**Company**") and its subsidiaries set out on pages 17 to 36, which comprise the condensed consolidated statement of financial position as at June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("**HKSRE 2410**") as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 28, 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026

	NOTES	For the six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	3	**414,655**	175,885
Cost of revenue		**(291,265)**	(136,701)
Gross profit		**123,390**	39,184
Other income	4	**22,045**	5,176
Other gains and losses	5	**1,155**	2,426
Impairment losses (including reversals of impairment losses) on financial assets	6	**(3,407)**	(6,224)
Selling and marketing expenses		**(58,097)**	(33,152)
Administrative expenses		**(17,668)**	(16,573)
Research and development expenses		**(63,912)**	(25,921)
Finance costs	7	**(68,332)**	(55,265)
Listing expenses		**(14,140)**	–
Loss before tax		**(78,966)**	(90,349)
Income tax expense		**–**	–
Loss for the period attributable to owners of the Company	8	**(78,966)**	(90,349)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**196**	3
Total comprehensive expense for the period attributable to owners of the Company		**(78,770)**	(90,346)
Loss per share			
Basic and diluted (RMB)	10	**(9.99)**	(10.78)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 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	11	**151,015**	147,567
Right-of-use assets	12	**28,557**	21,581
Intangible assets		**6,877**	6,113
Term deposits		**108,270**	121,523
Prepayments, deposits and other receivables	14	**1,211**	1,028
		295,930	297,812
Current Assets			
Inventories		**270,198**	195,163
Trade receivables	13	**336,648**	266,823
Notes receivables measured at fair value through other comprehensive income ("**FVTOCI**")	13	**87,752**	59,203
Contract assets		**7,017**	8,067
Contract costs		**36,833**	16,569
Prepayments, deposits and other receivables	14	**40,406**	26,011
Financial assets at fair value through profit or loss ("**FVTPL**")	20	**132,910**	232,518
Term deposits		**138,921**	134,602
Restricted bank deposits		**3,758**	1,918
Cash and cash equivalents		**115,900**	14,801
		1,170,343	955,675
Current Liabilities			
Trade payables	15	**388,473**	251,791
Other payables and accruals		**75,625**	56,609
Lease liabilities		**4,305**	1,773
Borrowings	16	**50,648**	34,046
Contract liabilities		**29,955**	10,374
		549,006	354,593
Net Current Assets		**621,337**	601,082
Total Assets less Current Liabilities		**917,267**	898,894

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Non-current Liabilities			
Lease liabilities		**5,013**	983
Deferred income		**31,960**	22,026
Redemption liabilities	17	**2,102,012**	2,033,775
		2,138,985	2,056,784
Net Liabilities		**(1,221,718)**	(1,157,890)
Capital and Reserves			
Share capital	19	**23,869**	23,869
Reserves		**(1,245,587)**	(1,181,759)
Total deficits		**(1,221,718)**	(1,157,890)

The condensed consolidated financial statements on pages 17 to 36 were approved and authorised for issue by the Board of Directors on August 28, 2026 and were signed on its behalf by:

Tuo Hua	**Tang ShengTian**
Chairman	*Executive Director*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to owners of the Company				
	Share capital RMB'000	Capital and other reserve RMB'000 (Note i)	Translation reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At January 1, 2026 (audited)	**23,869**	**(514,131)**	**(169)**	**(667,459)**	**(1,157,890)**
Loss for the period	**–**	**–**	**–**	**(78,966)**	**(78,966)**
Exchange differences on translation of foreign operations	**–**	**–**	**196**	**–**	**196**
Total comprehensive income (expense) for the period	**–**	**–**	**196**	**(78,966)**	**(78,770)**
Share-based payments (Note 18)	**–**	**14,942**	**–**	**–**	**14,942**
At June 30, 2026 (unaudited)	**23,869**	**(499,189)**	**27**	**(746,425)**	**(1,221,718)**
At January 1, 2025 (audited)	22,990	(458,252)	(226)	(488,147)	(923,635)
Loss for the period	–	–	–	(90,349)	(90,349)
Exchange differences on translation of foreign operations	–	–	3	–	3
Total comprehensive income (expense) for the period	–	–	3	(90,349)	(90,346)
Issue shares for pre-IPO series investments	879	194,121	–	–	195,000
Recognition of redemption liabilities for the redemption rights newly granted to pre-IPO series investors	–	(195,000)	–	–	(195,000)
Modification of certain ordinary shares	–	(55,000)	–	–	(55,000)
At June 30, 2025 (unaudited)	23,869	(514,131)	(223)	(578,496)	(1,068,981)

Note:

(i) Capital and other reserve includes share premium, share-based payments reserve and other reserve arising from equity instrument's modification.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**3,011**	(46,397)
INVESTING ACTIVITIES		
Placement of restricted bank deposits	**(3,758)**	(813)
Withdrawal of restricted bank deposits	**1,918**	–
Purchase of financial assets at FVTPL	**(45,000)**	(160,000)
Proceeds from maturity or disposal of financial assets at FVTPL	**146,646**	383,974
Purchase of property, plant and equipment	**(9,402)**	(507)
Proceeds from disposal of property, plant and equipment	**28**	48
Purchases of intangible assets	**(1,199)**	(855)
Purchases of term deposits	**(77,000)**	(120,510)
Proceeds from maturity of term deposits	**88,755**	55,342
NET CASH FROM INVESTING ACTIVITIES	**100,988**	156,679
FINANCING ACTIVITIES		
Interest paid	**(95)**	(69)
Repayments of lease liabilities	**(1,999)**	(892)
Payment of issue costs	**(129)**	–
Proceeds from pre-IPO series investors	**–**	195,000
NET CASH (USED IN) FROM FINANCING ACTIVITIES	**(2,223)**	194,039
NET INCREASE IN CASH AND CASH EQUIVALENTS	**101,776**	304,321
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**14,801**	21,811
Effect of foreign exchange rate changes	**(677)**	1,096
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**115,900**	327,228

1. GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Rokae (Shandong) Robotics Group Inc. (the "**Company**") was incorporated in Beijing on December 15, 2014 as a limited liability company. The Company was converted into a joint stock limited liability company under the Company Law of the People's Republic of China("**PRC**") on December 9, 2024. Its ordinary shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since July 9, 2026. The Company's registered office address is No. 888 Huarun Road, Central Electromechanical Industrial Park, Zhongxindian Town, Zoucheng City, Jining City, Shandong Province, PRC. Mr. Tuo Hua, who is also the founder, executive director, chairman of the board (the "**Board**"), and the general manager of the Company, is the ultimate controlling shareholder of the Company.

The Company together with its subsidiaries (collectively referred to as the "**Group**") are principally engaged in design, development, manufacturing and commercialization of intelligent robots and robotic solutions.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies, the basis of determining the inputs, key assumptions and the estimation techniques for accounting estimate used in the condensed consolidated financial statements for the six months ended June 30, 2026 are consistent with those followed in the preparation of the Group's consolidated financial statements for each of the three years ended December 31, 2025, as set out in the accountants' report included in Appendix I to the prospectus dated June 30, 2026 in relation to the listing on the Main Board of The Stock Exchange of Hong Kong Limited.

2. ACCOUNTING POLICIES *(Continued)*

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

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*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards — Volume 11*

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

The Group's revenue which represents the amount received and receivable, net of discounts and sales related taxes, from sales of robotic products, provision of robotic solutions and others, are as follows:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Types of services or goods:		
Sales of robotic products	**394,042**	150,301
Provision of robotic solutions	**8,954**	21,983
Others	**11,659**	3,601
	414,655	175,885
Timing of revenue recognition:		
At a point in time	**414,655**	175,885

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

(ii) Segment information

The general manager of the Company, being the chief operating decision makers, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

(iii) Geographical information

Information about the Group's revenue from external customers is presented based on the location of the customers are as follows:

Geographical markets:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Mainland China	**387,581**	161,364
Overseas	**27,074**	14,521
	414,655	175,885

The Group's non-current assets are mainly located in Mainland China of the PRC.

4. OTHER INCOME

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Government grants (Note)	**16,093**	1,858
Interest income from bank and term deposits	**2,828**	3,117
Value-added tax super deduction	**2,986**	155
Others	**138**	46
	22,045	5,176

Note: The government grants mainly refer to subsidies provided by local government authorities in China for the research and development of front-end technologies of companies, as well as incentive measures provided to reward the support and contribution of the Group to local economic development.

There were no unfulfilled conditions or contingencies relating to these government grants as at June 30, 2026.

5. OTHER GAINS AND LOSSES

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Fair value changes of financial assets at FVTPL	**2,038**	1,259
Net foreign exchange (losses) gains	**(873)**	1,093
Loss on disposal of property, plant and equipment	**(432)**	(67)
Others	**422**	141
	1,155	2,426

6. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Impairment losses (including reversals of impairment losses) on:		
— Trade receivables	**3,462**	6,166
— Contract assets	**(55)**	58
	3,407	6,224

7. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Interests on redemption liabilities	**68,237**	55,196
Interests on lease liabilities	**95**	69
	68,332	55,265

8. LOSS FOR THE PERIOD

The Group's loss for the period has been arrived at after charging:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Staff costs:		
Salaries	**71,882**	51,106
Performance-based bonus	**8,171**	–
Share-based payments	**14,942**	–
Retirement benefit scheme contributions	**8,466**	6,073
Total staff costs	**103,461**	57,179
Less: capitalized in inventories and contract costs	**26,411**	13,111
	77,050	44,068
Depreciation and amortization:		
Depreciation of property, plant and equipment	**5,494**	4,918
Depreciation of right-of-use assets	**1,585**	1,243
Amortization of intangible assets	**899**	460
Total depreciation and amortization	**7,978**	6,621
Less: capitalized in inventories and contract costs	**2,618**	2,366
	5,360	4,255
Cost of inventories recognized as an expense (including write-down of inventories amounting to RMB5,979,000 and RMB2,755,000, during the six months ended June 30, 2026 and 2025, respectively)	**286,943**	134,361
Auditor's remuneration	**–**	253
Listing expenses	**14,140**	–

9. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended June 30, 2025: nil).

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Loss:		
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(78,966)**	(90,349)

	For the six months ended June 30,	
	2026	2025
Number of shares		
Weighted average number of shares for the purpose of basic and diluted loss per share	**7,907,111**	8,384,490

The computation of diluted loss per share for the six months ended June 30, 2025 and 2026 has not taken into consideration the exercise of redemption option as the effect is anti-dilutive.

11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group incurred RMB9,402,000 (six months ended June 30, 2025: RMB9,103,000) for purchase of vehicles, machinery and equipment in relation to its operation. In addition, during the current interim period, the Group disposed of certain machinery with an aggregate carrying amount of RMB460,000 (six months ended June 30, 2025: RMB115,000).

12. LEASE

During the current interim period, the Group entered into several new lease agreements with lease terms of 36 months (six months ended June 30, 2025: Nil). On date of lease commencement, the Group recognized right-of-use assets of RMB8,561,000 (six months ended June 30, 2025: Nil) and lease liabilities of RMB8,561,000 (six months ended June 30, 2025: Nil).

13. TRADE RECEIVABLES/NOTES RECEIVABLES MEASURED AT FVTOCI

	As at June 30, 2026 RMB'000	As at December 31, 2025 RMB'000
Trade receivables	374,041	301,858
Less: allowance for credit losses (Note i)	(37,393)	(35,035)
	336,648	266,823
Notes receivables measured at FVTOCI (Note ii)	87,752	59,203
	424,400	326,026

The Group generally grants credit period between 30 and 180 days which are agreed with each of its corporate customers. The extension of credit period to the customers may be granted on a discretionary basis by considering customer type, the current creditworthiness and the customer's financial condition and payment history with the Group.

The following is an aged analysis of trade receivables, net of allowance, presented based on dates of revenue recognition for sales of goods or provision of services.

	As at June 30, 2026 RMB'000	As at December 31, 2025 RMB'000
Within one year	306,294	225,167
1–2 years	27,518	33,852
2–3 years	2,836	7,804
	336,648	266,823

13. TRADE RECEIVABLES/NOTES RECEIVABLES MEASURED AT FVTOCI *(Continued)*

Notes:

(i) The Group applies the simplified approach under HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the assets. The Group uses a practical expedient in estimating expected lifetime losses on trade receivables with similar credit risk characteristics using a provision matrix, taking into consideration historical observed default rates and forward-looking estimates. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(ii) Notes received are primarily bank acceptance note and held by the Group for settlement of trade receivables, of which certain notes were further endorsed by the Group to suppliers to settle the trade payables. For those endorsed notes that did not transfer substantially all the risks and rewards of ownership, the Group continues to recognize their full carrying amounts at the end of each reporting period. As the notes receivables are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, the notes receivables are measured at FVTOCI. All notes received by the Group are with a maturity period of less than one year.

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 RMB'000	As at December 31, 2025 RMB'000
Prepayments to suppliers and service providers	**21,356**	14,713
Prepayments for intangible assets	**–**	464
Rental and other deposits	**5,484**	3,248
Value added tax recoverable	**11,561**	6,773
Deferred issue costs	**2,809**	1,831
Others	**407**	10
	41,617	27,039
Analyzed as:		
Non-current	**1,211**	1,028
Current	**40,406**	26,011
	41,617	27,039

15. TRADE PAYABLES

Trade payables are majority with a credit term of 30 to 90 days.

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

	As at June 30, 2026 RMB'000	As at December 31, 2025 RMB'000
Within 1 year	**378,695**	240,600
1–2 years	**7,419**	6,819
2–3 years	**1,229**	3,242
over 3 years	**1,130**	1,130
Total	**388,473**	251,791

16. BORROWINGS

	As at June 30, 2026 RMB'000	As at December 31, 2025 RMB'000
Bank loans under supplier finance arrangements — unsecured and non-guaranteed (Note)	**50,648**	34,046
	50,648	34,046

Note:

As at the end of each reporting period, the Group has the following borrowing facilities:

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates at a discount offered by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks within one year after banks' settlement with the original amount payable to the suppliers. All bank loans under supplier finance arrangements are within one year shown under current liabilities, bearing nil interest, and utilized the credit facility granted by China Merchants Bank Co., Ltd..

17. REDEMPTION LIABILITIES

The redemption rights granted to the investors constitute the Company's obligations to repurchase its own equity instruments. These obligations are recognized as redemption liabilities, which are initially measured at fair value and subsequently measured at amortized cost. The redemption liabilities are classified as non-current liabilities as the Company has the right at each reporting date to defer settlement of the liabilities for at least twelve months after that date.

The movements of redemption liabilities during the six months ended June 30, 2026 and 2025 are set out below:

	As at June 30, 2026 RMB'000	As at June 30, 2025 RMB'000
At the beginning of the period (audited)	**2,033,775**	1,661,491
Recognition	**–**	195,000
Charged to finance costs	**68,237**	55,196
Modification of certain ordinary shares	**–**	55,000
At the end of the period (unaudited)	**2,102,012**	1,966,687

Subsequent to June 30, 2026, upon the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited on July 9, 2026, all preferred rights entitled to the Company's investors were terminated. Accordingly, the redemption liabilities recognized due to these preferred rights were derecognized and recognized in equity.

18. SHARE-BASED PAYMENTS

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

In order to implement the share award scheme, Ruluo Brothers LP (鄒城如珞兄弟企業管理諮詢合夥企業(有限合夥))(“**Ruluo Brothers**”) and Luoshi Brothers LP (鄒城珞石兄弟管理諮詢合夥企業(有限合夥))(“**Luoshi Brothers**”), collectively as “**Employee Incentive Platforms**”, were established and designated as share incentive platforms to hold the shares reserved for the eligible participants as the ultimate beneficial owners. The Group has no control over the Employee Incentive Platforms.

From the inception date of the Company to August 2025, the Company continually granted RSUs to certain eligible employees under 2018 share incentive plan, 2020 share incentive plan, 2022 share incentive plan, 2023 share incentive plan and 2025 share incentive plan, collectively as “Share Incentive Plans”.

The Share Award Participants were granted the restricted partnership units of the Employee Incentive Platforms and each of the restricted partnership unit represents a corresponding number of RSUs of the Company. Upon becoming the limited partner of the Employee Incentive Platforms, the Share Award Participants indirectly receive economic interest in the corresponding number of underlying shares of the Company held by the Employee Incentive Platforms.

RSUs generally vest over a four-year period starting from the date specified in each agreement. The RSUs will vest in accordance with the vesting schedules set out in the respective share award agreements with vesting period subject to the longer of (i) 1 to 4 years or (ii) the completion of 3 years of continuous service since joined the Group. In addition to the above service condition, certain RSUs also include performance vesting condition which is contingent on the completion of a QIPO and service condition of 36 months of continuous service upon a QIPO.

18. SHARE-BASED PAYMENTS *(Continued)*

The following table discloses movements of the Company's RSUs held by Share Award Participants during the six months ended June 30, 2026 and 2025:

	Number of shares	Weighted average grant date fair value per RSU RMB
RSUs outstanding as at January 1, 2026 (audited)	**665,006**	**87.40**
Granted	**–**	**–**
Forfeited	**(46,263)**	**78.69**
RSUs outstanding as at June 30, 2026 (unaudited)	**618,743**	**88.05**

	Number of shares	Weighted average grant date fair value per RSU RMB
RSUs outstanding as at January 1, 2025 (audited)	223,741	44.83
Granted	333,171	98.82
Forfeited	(21,372)	44.35
RSUs outstanding as at June 30, 2025 (unaudited)	535,540	78.44

The fair value of the RSUs at grant dates were determined with reference to valuation carried out by an independent qualified professional valuer, AVISTA Valuation Advisory. The address of AVISTA Valuation Advisory is Suites 2401–06, 24/F, Everbright Centre, No 108 Gloucester Road, Wan Chai, Hong Kong.

The Group recognized the total expense of RMB14,942,000 for the six months ended June 30, 2026, in relation to RSUs granted by the Company (six months ended June 30, 2025: nil).

19. SHARE CAPITAL

A summary of movements in the Company's authorized, issued and fully paid share capital is as follows:

	Number of ordinary shares	Number of shares with preferential rights	Total shares	Total RMB'000
Ordinary shares of RMB1 each				
As at January 1, 2025 (audited)	8,433,974	14,556,411	22,990,385	22,990
Issue shares for pre-IPO series investments	–	879,044	879,044	879
As at June 30, 2025 (unaudited)	8,433,974	15,435,455	23,869,429	23,869
As at January 1, 2026 (audited) and June 30, 2026 (unaudited)	7,907,111	15,962,318	23,869,429	23,869

On September 16, 2025, it was resolved in the Company's shareholders' meeting that each share of the Company with nominal value of RMB1.00 will be subdivided into ten shares with nominal value of RMB0.10 each immediately prior to the initial listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited. Upon completion of such share subdivision on July 9, 2026, the share capital of the Company, which was RMB23,869,429 as at June 30, 2026, was divided into 238,694,290 shares with nominal value of RMB0.1 per share.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value As at June 30, 2026 RMB'000	Fair value As at December 31, 2025 RMB'000	Fair value hierarchy	Valuation technique(s)
Wealth Management Products measured at FVTPL	**132,910**	232,518	Level 2	Quoted value provided by financial institution
Notes receivables measured at FVTOCI	**87,752**	59,203	Level 2	Observable trading market price for endorsement

There were no transfers between Level 1, 2 and 3 during the period.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

21. RELATED PARTY DISCLOSURES

(A) Balances and transactions with a former associate

Prior to March 12, 2026, Chongqing Luokeda Intelligent Equipment Co., Ltd. (重慶珞科達智能設備有限公司, "**Chongqing Luokeda**") was an associate of the Group and considered as a related party of the Group. On March 12, 2026, Chongqing Luokeda ceased to be an associate of the Group and was no longer regarded as a related party of the Group.

The outstanding balances with Chongqing Luokeda as at December 31, 2025 were as follows:

	As at June 30, 2026 RMB'000	As at December 31, 2025 RMB'000
Trade nature		
Chongqing Luokeda	–	378

During the six months ended June 30, 2026, the Group did not enter into any new transactions with Chongqing Luokeda. Outstanding balances due from Chongqing Luokeda as at June 30, 2026 remain included within trade receivables in the condensed consolidated statement of financial position and are not presented as related party balances.

21. RELATED PARTY DISCLOSURES *(Continued)*

(B) Remuneration of key management personnel of the Group and the Company

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Salaries and allowances	**3,751**	3,747
Performance-based bonus	**391**	–
Share-based payments	**2,560**	–
Retirement benefit scheme contributions	**311**	355
	7,013	4,102

The remuneration of the directors of the Group and the Company and other key management personnel of the Group and the Company are determined having regard to the performance of the individuals.

During the six months ended June 30, 2026, no RSUs were granted to directors or key management of the Company (six months ended June 30, 2025: 138,460 units).

22. SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Group completed its initial public offering and was listed on the Main Board of The Stock Exchange of Hong Kong Limited on July 9, 2026, with the stock code 03752.HK.

A total of 26,486,600 H Shares (including the exercised of over-allotment option of 3,454,700 shares) were issued under the global offering at an offer price of HKD38.00 per share. The gross proceeds from the global offering (including the exercised of over-allotment option of HKD131.3 million, equivalent to approximately RMB113.6 million) amounted to approximately HKD1,006.5 million (equivalent to approximately RMB873.2 million).

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

As the Shares of our Company were not listed on the Stock Exchange as of June 30, 2026, Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors or chief executives of our Company at the relevant time.

As at the date of this report, save as disclosed below, none of our Directors or chief executive has any interest and/or short position in the Shares, underlying Shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short position which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules to be notified to our Company, once the H Shares are listed on the Stock Exchange.

Name of Director	Our Company/ associated corporation	Capacity/nature of interest	Number of Shares	Description of Shares[3]	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)	Approximate percentage of shareholding in the total issued share capital of our Company
Mr. Tuo	Our Company	Beneficial owner	20,185,400	H Shares (L)	7.97%	7.61%
			11,934,710	Unlisted Shares (L)	100.00%	4.50%
		Interest in controlled corporation[1]	36,862,320	H Shares (L)	14.56%	13.90%
		Interest of a party to an agreement regarding interests in the Company[2]	23,590,180	H Shares (L)	9.32%	8.90%

(1) As at the date of this report, Mr. Tuo acted as the general partner of each of Ruluo Brothers LP and Luoshi Brothers LP. Under the SFO, Mr. Tuo is deemed to be interested in the entire Shares held by Ruluo Brothers LP and Luoshi Brothers LP.

(2) Pursuant to the Voting Proxy Agreements, Mr. Tuo is able to control an aggregate of 23,590,180 Shares held by Tibet Meiling and Hubei Meihua, Jiaxing Yuanshi and Shandong Zhengfang at the general meeting of the Company. See "History, Development and Corporate Structure" in the Prospectus for details of the voting arrangements. Under the SFO, Mr. Tuo is deemed to be interested in the entire Shares held by Tibet Meiling and Hubei Meihua, Jiaxing Yuanshi and Shandong Zhengfang.

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

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

As stated above, the Shares of our Company were not listed on the Stock Exchange as of June 30, 2026. Accordingly, Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of our Company at the relevant time.

As at the date of this report, to the best of our Directors' knowledge and information, the following persons have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which will be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein, or will, directly or indirectly, be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at any general meeting of our Company:

Name of Shareholders	Capacity/ Nature of interest	Class of Shares	Number of securities held[7]	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)	Approximate percentage of the total share capital
Mr. Tuo	Beneficial owner	H Shares	20,185,400 (L)	7.97%	7.61%
		Unlisted shares	11,934,710 (L)	100.00%	4.50%
	Interest in controlled corporation[1]	H Shares	36,862,320 (L)	14.56%	13.90%
	Interest of a party to an agreement regarding interest in the Company[2]	H Shares	23,590,180 (L)	9.32%	8.90%
Luoshi Brothers LP	Beneficial owner	H Shares	20,249,560 (L)	8.00%	7.64%
Ruluo Brothers LP	Beneficial owner	H Shares	16,612,760 (L)	6.56%	6.26%
National Manufacturing Transformation and Upgrade Fund Co., Ltd. (國家製造業轉型升級基金股份有限公司)	Beneficial owner	H Shares	23,076,920 (L)	9.11%	8.70%
Beijing GSR United Management Consulting Co., Ltd. (北京金沙江聯合管理諮詢有限公司)	Interest in controlled corporation[3]	H Shares	20,789,120 (L)	8.21%	7.84%
Suzhou Jinsha Lake Venture Investment Management Co., Ltd. (蘇州金沙湖創業投資管理有限公司)	Interest in controlled corporation[3]	H Shares	20,789,120 (L)	8.21%	7.84%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Name of Shareholders	Capacity/ Nature of interest	Class of Shares	Number of securities held[7]	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)	Approximate percentage of the total share capital
Pan Xiaofeng (潘曉峰)	Interest in controlled corporation[3]	H Shares	20,789,120 (L)	8.21%	7.84%
South Hope Industrial Co., Ltd. (南方希望實業有限公司) ("**South Hope**")	Beneficial owner	H Shares	16,603,330 (L)	6.56%	6.26%
New Hope Group Co., Ltd. (新希望集團有限公司) ("**New Hope Group**")	Interest in controlled corporation[5]	H Shares	16,603,330 (L)	6.56%	6.26%
New Hope Holdings Group Co., Ltd. (新希望控股集團有限公司) ("**New Hope Holdings**")	Interest in controlled corporation[5]	H Shares	16,603,330 (L)	6.56%	6.26%
New Hope Asian Pacific Investment Holdings Co., Ltd. (新希望亞太投資控股有限公司) ("**New Hope Investment**")	Interest in controlled corporation[5]	H Shares	16,603,330 (L)	6.56%	6.26%
Lasa Economic Technology Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司) ("**Lasa New Hope**")	Interest in controlled corporation[5]	H Shares	16,603,330 (L)	6.56%	6.26%
Liu Yonghao (劉永好)	Interest in controlled corporation[5]	H Shares	16,603,330 (L)	6.56%	6.26%
Huahao Ruixin (Shenzhen) Investment Co., Ltd. (華皓睿信（深圳）投資有限責任公司) ("**Huahao Ruixin**")	Interest in controlled corporation[3]	H Shares	15,687,560 (L)	6.19%	5.92%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Name of Shareholders	Capacity/ Nature of interest	Class of Shares	Number of securities held[7]	Approximate percentage of shareholding in our Unlisted Shares/ H Shares (as appropriate)	Approximate percentage of the total share capital
Shenzhen Jinsha River United Huahao Angel Private Equity Venture Investment Fund Management Co., Ltd. (深圳金沙江聯合華皓天使私募創業投資基金管理有限公司)	Interest in controlled corporation[3]	H Shares	15,687,560(L)	6.19%	5.92%
Golden Growth III (Hong Kong) Limited (金色成長叁(香港)有限公司)	Beneficial owner	H Shares	15,376,670 (L)	6.07%	5.80%
Koh Tuck Lye	Interest in controlled corporation[4]	H Shares	15,376,670 (L)	6.07%	5.80%
Shunwei Capital Partners IV GP Limited	Interest in controlled corporation[4]	H Shares	15,376,670 (L)	6.07%	5.80%
Shunwei Capital Partners IV GP, L.P.	Interest in controlled corporation[4]	H Shares	15,376,670 (L)	6.07%	5.80%
Shunwei China Internet Opportunity Fund III, L.P.	Interest in controlled corporation[4]	H Shares	15,376,670 (L)	6.07%	5.80%
Silver Unicorn Ventures Limited	Interest in controlled corporation[4]	H Shares	15,376,670 (L)	6.07%	5.80%
Xiang He Fund II, L.P.	Beneficial owner	H Shares	14,041,590 (L)	5.54%	5.30%
Xiang He Partners II, L.P.	Interest in controlled corporation[6]	H Shares	14,041,590 (L)	5.54%	5.30%
Xiang He II GP, LTD.	Interest in controlled corporation[6]	H Shares	14,041,590 (L)	5.54%	5.30%
He Ying	Interest of spouse[6]	H Shares	14,041,590 (L)	5.54%	5.30%
HT Holdings US, LLC	Interest in controlled corporation[6]	H Shares	14,041,590 (L)	5.54%	5.30%
Hesong Tang	Interest in controlled corporation[6]	H Shares	14,041,590 (L)	5.54%	5.30%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Notes:

(1) As at the date of this report, Mr. Tuo acted as the general partner of each of Ruluo Brothers LP and Luoshi Brothers LP. Under the SFO, Mr. Tuo is deemed to be interested in the entire Shares held by Ruluo Brothers LP and Luoshi Brothers LP.

(2) Pursuant to the Voting Proxy Agreements, Mr. Tuo is able to control an aggregate of 23,590,180 Shares held by Tibet Meiling and Hubei Meihua, Jiaxing Yuanshi and Shandong Zhengfang at the general meeting of the Company. See "History, Development and Corporate Structure" in the Prospectus for details of the voting arrangements. Under the SFO, Mr. Tuo is deemed to be interested in the entire Shares held by Tibet Meiling and Hubei Meihua, Jiaxing Yuanshi and Shandong Zhengfang.

(3) As at the date of this report, both Suzhou Jinsha River United III Equity Investment Partnership (Limited Partnership) (蘇州金沙江聯合三期股權投資合夥企業(有限合夥)) ("**Jinsha River III**") and Suzhou Zhongxin Botong Jinshi Venture Investment Partnership (蘇州中新博通金世創業投資合夥企業(有限合夥)) ("**Zhongxin Botong**") were managed by their common general partner Suzhou Jinsha Lake Venture Investment Management Co., Ltd. (蘇州金沙湖創業投資管理有限公司) ("**Suzhou Jinsha Lake**"), owned 99% by Beijing GSR United Management Consulting Co., Ltd. (北京金沙江聯合管理諮詢有限公司) ("**Beijing GSR**"), which was ultimately controlled by Pan Xiaofeng. In addition, both Jiaxing Yuanshi Equity Investment Partnership (Limited Partnership) (嘉興元石股權投資合夥企業(有限合夥)) ("**Jiaxing Yuanshi**") and Pinghu Jinluo Equity Investment Partnership (Limited Partnership) (平湖金珞股權投資合夥企業(有限合夥)) ("**Pinghu Jinluo**") were managed by their common general partner Shenzhen Jinsha River United Huahao Angel Private Equity Venture Investment Fund Management Co., Ltd. (深圳金沙江聯合華皓天使私募創業投資基金管理有限公司) ("**Jinsha River United**"). Jinsha River United was owned as to 60.00% by Suzhou Jinsha Lake and as to 40.00% by Huahao Ruixin. Under the SFO, each of Suzhou Jinsha Lake, Beijing GSR and Pan Xiaofeng is deemed to be interested in the entire Shares held by Jinsha River III, Zhongxin Botong, Jiaxing Yuanshi and Pinghu Jinluo, and each of Jinsha River United and Huahao Ruixin is deemed to be interested in the entire Shares held by Jiaxing Yuanshi and Pinghu Jinluo.

(4) As at the date of this report, Golden Growth III (Hong Kong) Limited was wholly owned by Shunwei China Internet Opportunity Fund III, L.P.. The general partner of Shunwei China Internet Opportunity Fund III, L.P. is Shunwei Capital Partners IV GP, L.P., the general partner of which is Shunwei Capital Partners IV GP Limited. Silver Unicorn Ventures Limited holds 75% of the issued and outstanding shares of Shunwei Capital Partners IV GP Limited. Silver Unicorn Ventures Limited is wholly owned by Koh Tuck Lye. Under the SFO, each of Koh Tuck Lye, Silver Unicorn Ventures Limited, Shunwei Capital Partners IV GP Limited, Shunwei Capital Partners IV GP, L.P. and Shunwei China Internet Opportunity Fund III, L.P. is deemed to be interested in the entire Shares held by Golden Growth III (Hong Kong) Limited.

(5) As at the date of this report, South Hope was owned as to 51.00% by New Hope Group, which was in turn owned as to 75.00% by New Hope Holdings. New Hope Holdings is a wholly-owned subsidiary of New Hope Investment, which was owned as to 99.25% by Lasa New Hope. Lasa New Hope was wholly owned by Liu Yonghao. Under the SFO, each of New Hope Group, New Hope Holdings, New Hope Investment, Lasa New Hope and Liu Yonghao is deemed to be interested in the entire Shares held by South Hope.

(6) As at the date of this report, the general partner of Xiang He Fund II, L.P. is Xiang He Partners II, L.P., which is managed by its general partner Xiang He II GP, LTD.. Xiang He II GP, LTD. is wholly-owned by HT Holding US, LLC, which is ultimately wholly owned by Mr. Hesong Tang. Under the SFO, each of Xiang He Partners II, L.P., Xiang He II GP, LTD., HT Holding US, LLC and Mr. Hesong Tang is deemed to be interested in the entire Shares held by Xiang He Fund II, L.P.. Ms. He Ying is the spouse of Mr. Hesong Tang. Under the SFO, Ms. He Ying is deemed to be interested in the entire Shares held by Mr. Hesong Tang.

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

Save as disclosed above, as at the date of this report, the Directors are not aware of any person who had an interest or short position in the Shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

CONVERTIBLE SECURITIES, SHARE SCHEMES, WARRANTS OR SIMILAR RIGHTS

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

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

DEBENTURES IN ISSUE

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

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

As the H Shares were not listed on the Stock Exchange during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including any sale of treasury shares) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury shares.

MATERIAL PROCEEDINGS AND ARBITRATIONS

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted its own code of conduct which is not more lenient than the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Board is pleased to confirm that, after making specific enquiries with all Directors, all Directors have fully complied with the standards required according to the Model Code set out in Appendix C3 to the Listing Rules during the Reporting Period up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

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

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

CORPORATE GOVERNANCE PRACTICES *(Continued)*

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

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

CHANGES IN INFORMATION OF DIRECTORS

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

INTERIM DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

Except as disclosed in Note 22 to the condensed consolidated financial statements in this report, the Group has no significant subsequent events subsequent to June 30, 2026 and up to the date of this report.

REVIEW OF INTERIM REPORT

The Audit Committee, comprising three independent non-executive Directors, namely Ms. Zhang Rui (chairlady), Mr. Zhang Peilin, and Ms. Chan Maria. The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management and internal control system of the Group and has the terms of reference in compliance with the relevant PRC laws and regulations and Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.

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

Tuo Hua
Chairman of the Board, Executive Director and General Manager
ROKAE (SHANDONG) ROBOTICS GROUP INC.

Hong Kong, the PRC, August 28, 2026

"Audit Committee"	the audit committee of the Board
"Board of Directors" or "Board"	the board of directors of our Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China", "Mainland China" or "PRC"	the People's Republic of China, excluding, for the purpose of this report only, Hong Kong, Macau and Taiwan
"Company", "the Company" or "our Company"	Rokae (Shandong) Robotics Group Inc. (珞石(山東)機器人集團股份有限公司), incorporated under the PRC laws as a limited liability company on December 15, 2014 and was converted into a joint stock company on December 9, 2024
"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Tuo, Luoshi Brothers LP and Ruluo Brothers LP
"Director(s)"	the director(s) of our Company
"Group", "the Group", "our Group", "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"Global Offering"	has the meaning as defined in the Prospectus
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB0.1 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hubei Meihua"	Hubei Meihua Shengshi Equity Investment Partnership (Limited Partnership) (湖北梅花晟世股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on November 9, 2017, a Shareholder of our Company
"Jiaxing Yuanshi"	Jiaxing Yuanshi Equity Investment Partnership (Limited Partnership) (嘉興元石股權投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on April 16, 2025, a Shareholder of our Company
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	the date, i.e. Thursday, July 9, 2026, on which our H Shares of the Company are listed and from which dealings therein are permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

DEFINITIONS

"Luoshi Brothers LP"	Zoucheng Luoshi Brothers Management Consulting Partnership (Limited Partnership) (鄒城珞石兄弟管理諮詢合夥企業(有限合夥)), a limited partnership established under the PRC laws on December 28, 2018, a member of the group of our Controlling Shareholders
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Mr. Tuo"	Mr. Tuo Hua (庹華), our founder, executive Director, chairman of our Board, general manager and a member of the group of our Controlling Shareholders
"Nomination Committee"	the nomination committee of our Board
"PRC"	the People's Republic of China
"Prospectus"	the prospectus of our Company dated June 30, 2026
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of our Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Ruluo Brothers LP"	Zoucheng Ruluo Brothers Enterprise Management Consulting Partnership (Limited Partnership) (鄒城如珞兄弟企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the PRC laws on July 10, 2017, a member of the group of our Controlling Shareholders
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shandong Zhengfang"	Shandong Zhengfang High-tech Industry Holdings Group Co., Ltd. (山東正方高新產業控股集團有限公司), a limited liability company incorporated under the laws of the PRC on December 6, 2019, a Shareholder of our Company
"Share(s)"	ordinary shares in the capital of our Company with a nominal value of RMB0.10 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Tibet Meiling"	Tibet Meiling Huakai Investment Partnership (Limited Partnership) (西藏梅嶺花開投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on December 3, 2014, a Shareholder of our Company
"treasury shares"	has the meaning as defined under the Listing Rules
"%"	percent