MECH MIND

梅卡曼德（雄安）機器人科技股份有限公司

Mech-Mind Robotics Technologies Co., Ltd.

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

Stock Code：09615

2026

INTERIM REPORT

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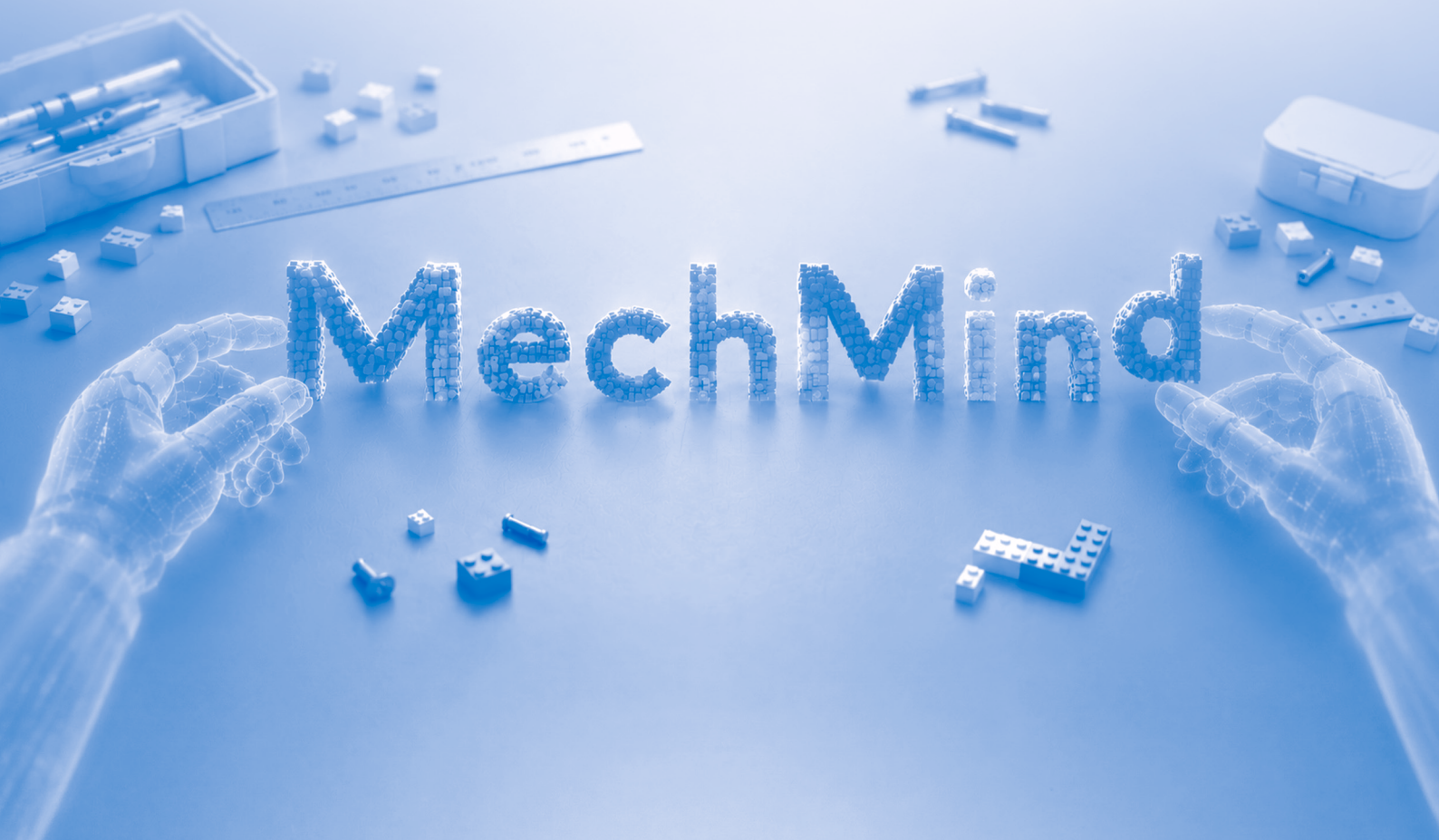

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Shao Tianlan (邵天蘭) (*Chairperson of the Board and Chief Executive Officer*)
Mr. Fu Ao (付翱)
Dr. Ding Youshuang (丁有爽)
Ms. Yang Pei (楊培)

Non-executive Director

Ms. Gong Yuan (公元)

Independent Non-executive Directors

Dr. Liu Ming (劉民)
Dr. Tan Weijia (譚維佳)
Dr. Zhang Qiusheng (張秋生)

AUDIT COMMITTEE

Dr. Zhang Qiusheng (張秋生) (*Chairperson*)
Dr. Liu Ming (劉民)
Dr. Tan Weijia (譚維佳)

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Tan Weijia (譚維佳) (*Chairperson*)
Mr. Shao Tianlan (邵天蘭)
Dr. Liu Ming (劉民)

NOMINATION COMMITTEE

Mr. Shao Tianlan (邵天蘭) (*Chairperson*)
Dr. Tan Weijia (譚維佳)
Dr. Liu Ming (劉民)

AUTHORISED REPRESENTATIVES

Mr. Shao Tianlan (邵天蘭)
Ms. Chan Pui Ching (陳佩貞)

JOINT COMPANY SECRETARIES

Ms. Zhang Ling (張玲)
Ms. Chan Pui Ching (陳佩貞)

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPLIANCE ADVISER

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Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
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Corporate Information

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

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CITIC Bank (Hebei Xiongan Branch)

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Hebei Province

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Hebei Province

PRC

STOCK CODE

09615

COMPANY WEBSITE

www.mech-mind.com

Financial Highlights

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue	**237,345**	153,464
Embodied intelligent robotic guidance	**216,282**	144,242
AI inspection and measurement	**21,063**	9,222
Gross profit	**154,209**	94,275
Gross profit margin (%)	**65.0%**	61.4%
Research and development expenses	**(80,097)**	(46,338)
Loss from operations	**(77,454)**	(65,225)
Loss for the period	**(100,327)**	(103,189)
Adjusted loss for the period (non-IFRS measure) *(Note*)*	**(52,490)**	(55,788)
Adjusted EBITDA (non-IFRS measure) *(Note**)*	**(32,957)**	(39,440)

Note: Adjusted loss for the period (non-IFRS measure) is defined by adding back (i) changes in the carrying amount of redemption liabilities; (ii) equity-settled share-based payment expenses; and (iii) listing expenses, to loss for the period. It should not be considered in isolation or construed as an alternative to loss for the period.*

*Note**: Adjusted EBITDA (non-IFRS measure) is defined as "adjusted loss for the period (non-IFRS measure)" adding back (i) finance costs; (ii) income tax; (iii) depreciation and amortisation; and deducting (v) interest income from it.*

Business Review and Outlook

I. Overview

We are a global leader in general-purpose embodied intelligence. Our mission is to democratize general-purpose embodied intelligence, enabling robots to transcend the boundaries of narrowly defined tasks and industries and evolve into versatile, intelligent systems capable of serving a broad range of sectors and real-world applications.

For a long time, the popularity of robot applications has been restricted by three persistent barriers: insufficient intelligence, high system complexity, and high cost and long cycle brought by customized development – a single system often takes months from design to implementation, and relies on profound professional technical expertise.

We respond to the above barriers with a standardized "brain-eyes-hands" embodied intelligence component platform: The platform provides a universal foundation for convenient deployment and supports genuine plug-and-play integration, enabling robots of various forms to rapidly acquire the capabilities of precise perception, intelligent decision-making and efficient execution. It is this simplicity and ease of use that allow intelligent robots to move beyond the confines of particular industries and scenarios, enter a wide range of applications, and become truly practical, easy to use and broadly accessible.

As a robotics intelligence company, the core value of our technology platform lies in embodied intelligence. Perception, understanding, planning and decision-making are all driven by our proprietary embodied intelligent models, which form the "brain" of our embodied intelligence platform. Our "eyes" and "hands" provide the physical means through which these models perceive and interact with the real world. As our models continuously evolve, the capabilities of our products continuously improve. This model-driven evolution represents a fundamental distinction between our approach and that of hardware-centric robotics companies: rather than being primarily defined by the hardware itself, our products become increasingly capable as the underlying intelligence advances.

During the Reporting Period (the six months from January 1 to June 30, 2026), we recorded order intake of RMB335.4 million, representing a year-on-year increase of 75.3%; we recorded revenue of RMB237.3 million, representing a year-on-year increase of 54.7%, of which overseas revenue amounted to RMB99.5 million, representing a year-on-year increase of 68.3%.

During the Reporting Period, the gross profit increased by 63.6% year-on-year, and the gross profit margin increased from 61.4% in the corresponding period of the previous year to 65.0%.

Our business continues to show high customer stickiness. Our repurchase rate was 93.9% during the Reporting Period, this represents the proportion of total revenue for the period generated by customers who had contributed revenue in prior years. For the six months ended June 30, 2026, our retained revenue, revenue generated by customers who had contributed revenue in prior years, was RMB223.0 million (six months ended June 30, 2025: RMB130.0 million), which is 1.72 times that of the same period in 2025. This level of customer loyalty is key to driving our recurring revenue and continuous growth.

We remain committed to sustained, long-term investment in the core technologies of embodied intelligence. During the Reporting Period, despite a significant 72.9% year-on-year increase in our R&D expenses, our operating loss ratio narrowed significantly from 42.5% in the corresponding period of the previous year to 32.6% and the adjusted loss for the period (a non-IFRS measure) narrowed from RMB55.8 million to RMB52.5 million.

From a loss composition perspective, our adjusted loss for the period during the Reporting Period was already significantly lower than our R&D expenses for the same period. At this stage of our development, our loss is primarily attributable to our deliberate commitment to maintaining a high level of R&D investment, which represents a strategic investment in our long-term growth, while the overall scale of our loss remains under control. We have achieved significant breakthroughs in embodied brain technology, affirming the soundness and effectiveness of our investment strategy. We are committed to accelerating technology investment in this validated direction and expediting implementation. Our adjusted EBITDA (a non-IFRS measure) also improved, with the adjusted EBITDA loss narrowing from RMB39.4 million in the same period of the previous year to RMB33.0 million.

The above performance reflects the scalability and resilience of our business model in the evolution of the industry landscape.

At our current stage of development, we place the highest priority on achieving rapid and efficient growth. With our embodied intelligence "brain" technology entering a critical phase of breakthroughs, we will continue to maintain strong R&D investment to consolidate and extend our technological leadership.

Over the past year, the robotics industry has attracted unprecedented attention, with humanoid robots receiving particularly strong interest. In our view, the underlying driver of this latest industry trend is the rapid advancement of robotic intelligence, rather than the emergence of any particular robotic form. Since our establishment in 2016, we have remained focused on providing standardized perception, decision-making and manipulation capabilities – namely, the "brain – eyes – hands" – for intelligent robots in diverse embodiments, addressing real-world needs across manufacturing and logistics applications. Against this backdrop, we further set out our views and long-term strategy from four perspectives: industry dynamics, technological progress, commercialization and globalization.

II. Industry Landscape and Our Judgment

(I) The core driver of the current trend is intelligence, not a particular form factor

Customers in manufacturing and logistics have long been clear as to what they require of robots: fast deployment, low cost, ease of use, and stable and reliable operation. Meeting these requirements relies on intelligent capabilities in perception, decision-making and planning, rather than on the outward form of the robot. Factory environments are designed around goods and processes, not around the human body; in the vast majority of industrial scenarios, the humanoid form is not optimal for efficiency or cost.

In addition, we have also noted the phenomenon of "apparent intelligence": When the same task is completed by humanoid robots, it is easy to bring a stronger perception of intelligence to the audience, and this perception difference mainly comes from the audience's association, rather than differences in robot capabilities. Demonstration and work are two distinct technical directions, and demonstration effect does not constitute evidence of product capability. We have also observed rapid revenue growth from humanoid robot products offered by industry peers in industrial applications. In our view, this trend further demonstrates the reality and urgency of demand for intelligent transformation across industrial applications. We believe that this phenomenon in fact corroborates the genuine and urgent nature of demand for industrial intelligence; to date, however, humanoid robots have yet to achieve validated, scaled deployment in real-world manufacturing and logistics applications. In the foreseeable future, we do not expect the humanoid form factor to become the predominant form of robotics deployment in manufacturing and logistics.

We do not deny the present value of humanoid robots in scientific research, education, culture and entertainment, nor do we rule out the long-term evolutionary potential of that form. Our technology stack is not tied to any particular form: As of the Latest Practicable Date, more than 30,000 units of our products have been deployed globally, compatible with more than 40 brands and 1,000 models of robotic arms, and supported various configurations such as industrial arms, collaborative arms, mobile robots, dual arms, etc., having served more than 100 Fortune Global 500 enterprises. Our repurchase rate reached 93.9% in the first half of 2026, at the same time, our retained revenue was RMB223.0 million (six months ended June 30, 2025: RMB130.0 million), which is 1.72 times that of the same period in 2025. These metrics demonstrate the high customer stickiness, sustainability and organic growth characteristics of our business model and revenue structure. Our existing customers not only continue to make repeat purchases, but also expand the scale of their purchases over time, providing a highly visible and predictable foundation for our revenue.

(II) Engineer's time is the principal cost of industry-scale adoption

The cost structure of robotic application projects encompasses customized design, on-site modifications, software development, commissioning and ongoing maintenance. Among these, the most significant cost is not hardware, but the time and effort of engineers. Over the long term, hardware costs continue to decline, while engineering costs continue to rise. As a result, the economics of automation models that rely heavily on engineering resources will come under increasing pressure.

The solution lies in using embodied intelligence to replace repetitive on-site engineering work. By compressing deployment cycles from months to days and enabling general-purpose system integrators to complete deployments, higher deployment efficiency can directly improve project returns on investment, which is a prerequisite for industry-wide scaling. In the software and digital AI services sectors, there is already a proven precedent for standardized, productized deployment models replacing labour-intensive customized services. We believe the robotics industry is undergoing a similar transition, and we are actively driving this transformation. As hardware becomes less expensive year after year while engineering talent becomes more costly, the ability to use intelligence to reduce the engineering time required for deployment will directly determine a company's position in the industry's scaling process. Benefiting from the high degree of standardization of our platform, we have been able to continuously and significantly reduce our deployment costs and selling expenses. Our gross profit margin increased substantially from 39.1% in 2023 to 65.0% in the first half of 2026, while our selling expenses ratio declined from 102.7% to 38.5%, demonstrating clear operating leverage.

(III) Penetration of Intelligentization in Manufacturing and Logistics Remains at an Early Stage, with Significant Market Potential Underestimated

To assess the market potential, we start with the size of the workforce in the industries discussed above and conduct a top-down analysis.

Manufacturing and logistics are two of the most labour-intensive sectors globally. According to ILOSTAT, global manufacturing employment exceeds 500 million people, while employment across supply chain and logistics activities is of a comparable scale, with industry estimates placing the figure at approximately 450 million. Including broader logistics-related roles such as warehousing, loading and unloading, and material handling etc., we estimate that approximately one billion people globally are engaged in manufacturing- and logistics-related work. The tasks performed by this workforce – including loading and unloading, welding, assembly, material handling and palletising, sorting and packaging, wiring, gluing, inspection and testing etc. – represent the potential market boundary for intelligent robotic automation.

At the same time, the global labour supply continues to tighten: Korn Ferry estimates that the global talent shortfall will reach 85.2 million by 2030, corresponding to approximately US$8.5 trillion of lost economic output.

More importantly, this vast workforce is facing a widespread and structural supply gap:

- **China:** According to the Fifth National Economic Census, China had approximately 123 million people employed in manufacturing. The *Guidelines for the Development of Manufacturing Talent*, jointly issued by the Ministry of Education, the Ministry of Human Resources and Social Security and the Ministry of Industry and Information Technology, projected a talent shortage of nearly 30 million across ten key manufacturing sectors, representing a shortage rate of 48%. In logistics fulfilment, for example, data on occupational supply and demand published by the Fujian Provincial Department of Human Resources and Social Security for the third quarter of 2025 showed that demand for couriers stood at 2,476 positions, compared with 1,244 job seekers, resulting in a shortfall of 1,232 positions and a job vacancy-to-applicant ratio of 1.99. For packaging workers, demand stood at 2,467 positions, compared with 1,250 job seekers, resulting in a shortfall of 1,217 positions and a ratio of 1.97. According to data from the State Post Bureau of China, China's express delivery volume reached 198.95 billion parcels in 2025, representing a year-on-year increase of 13.6%. The continued growth in parcel volumes is further increasing labour demand in sorting, packaging and material handling.

- **United States:** Manufacturing employment in the United States was approximately 13 million, with manufacturing's share of non-farm employment declining from 13% in 2000 to 8% in 2024. Deloitte and the Manufacturing Institute projected that the U.S. manufacturing sector would need to attract approximately 3.8 million additional workers between 2024 and 2033, of which approximately 1.9 million positions could remain unfilled if the skills gap is not addressed. In logistics fulfilment, the 2025 Warehouse Automation and Order Fulfillment Study found that 21% of surveyed companies identified "warehouse labour shortages" as one of the major challenges affecting their supply chains over the past three years. Prologis, citing data from the Council of Supply Chain Management Professionals (CSCMP), reported that 73% of logistics companies experienced labour shortages. Further surveys of the warehousing sector indicate that positions such as pick/pack workers remain among the more difficult roles to fill, directly corresponding to typical automation applications including order picking, material handling and packaging.

- **Germany:** Germany's manufacturing sector continues to face a structural shortage of workers. According to an August 2026 survey by the ifo Institute, 18.7% of German manufacturing companies reported labour shortages, representing an increase of 4.5 percentage points from April 2026. Within the sector, the DIHK Labour Report 2025/2026 showed that 36% of industrial companies reported staff shortages, including 42% in metal production and processing, 38% in mechanical engineering, 36% in electrical engineering, 38% in electrical equipment manufacturing, and 35% in IT, electronics and optical products. Approximately 25% to 26% of automotive and automotive component manufacturers also continued to report personnel shortages. In logistics fulfilment, an ifo Institute survey conducted in February 2026 showed that 30.6% of transportation and logistics companies reported labour shortages.

- **France:** France's manufacturing sector also faces significant structural recruitment difficulties. According to France Travail's latest 2026 BMO (Besoins en Main-d'Œuvre) survey, approximately 212,000 recruitment projects were planned in the industrial sector, of which 47.9% were considered difficult to fill by employers. By subsector, the difficulty rate reached 66.0% in metal production and metal products, 64.9% in other manufacturing industries, 51.1% in electrical, electronic, IT and machinery equipment, and 51.0% in textiles, apparel, leather and footwear. More directly relevant to robotics applications, France Travail's 2026 data showed that 80.6% of recruitment projects for machine-tool operators were considered difficult to fill, while the corresponding rates were 77.7% for sheet-metal and boiler-making workers and 71.3% for welders. These occupations are closely associated with automation-intensive applications such as robotic welding, machining, loading and unloading, and assembly. In logistics fulfilment, France's transport and warehousing sector was expected to have 82,240 recruitment projects in 2026, of which 41.8% were considered difficult to fill, indicating continued labour supply pressure in warehouse and order-fulfilment operations.

- **United Kingdom:** The UK manufacturing sector also faces persistent labour shortages. According to Make UK's *Shape of British Industry*, published in March 2026, 50% of UK manufacturers identified labour shortages as their biggest barrier to growth, while 99% said access to labour would shape their future growth plans. The report also identified labour shortages as the single biggest factor preventing SMEs from scaling into larger firms. In logistics fulfilment, the UK warehousing sector likewise faces pressure on frontline labour supply. In addition to ongoing recruitment challenges for warehouse operators, the sector is responding to labour constraints through higher wages and increased investment in automation. More broadly, the UK Warehousing Association (UKWA) has identified labour shortages and an ageing workforce as structural challenges for the warehousing and logistics industry. These pressures are particularly relevant to warehouse operations involving picking, packing, material handling and other repetitive fulfilment tasks.

- **Japan:** Japan's manufacturing and logistics sectors continue to face structural labour shortages. According to the Japanese Ministry of Health, Labour and Welfare, the diffusion index (DI) for shortages of regular employees in the manufacturing sector reached 47 in February 2026, indicating that the proportion of companies reporting insufficient regular employees exceeded the proportion reporting excess employees by 47 percentage points, highlighting continued tightness in manufacturing labour supply. In logistics fulfilment, Japan's Ministry of Land, Infrastructure, Transport and Tourism ("MLIT") has identified increasingly severe labour shortages in the warehousing sector. In January 2026, the Japanese government added the logistics warehousing sector to the Specified Skilled Worker system, under which foreign workers may undertake warehouse operations including receiving and dispatching goods, inspection, movement, storage, picking and distribution processing. The policy measure reflects the growing difficulty of securing sufficient labour for warehouse operations and the importance of addressing labour shortages in the sector.

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Structural labour shortages mean that, even without considering efficiency gains, there is strong demand for automation in manufacturing and logistics. According to a survey conducted by Manpower in 2026, 72% of manufacturers in the world said it was difficult to recruit the required skilled talent; according to the data of the World Manufacturing Foundation, 74% of enterprises are facing a serious shortage of skilled workers.

Further, from the specific application scenarios of manufacturing and logistics, the following processes each constitute a sizeable and relatively independent market, and we have achieved volume deployment in most of these scenarios:

- **Machine tool loading/unloading and machine care:** machine tool loading/unloading and machine care is the largest application category of industrial robots in the world. According to IFR's *World Robotics Report 2025*, there were about 542,000 newly installed industrial robots in the world in 2024. Even if the penetration rate of robots continues to increase, the stock machine tools still rely heavily on manual tending: in typical manual mode, the utilization rate of machine tools is only about 60%, and a worker can usually take care of one or two machine tools at the same time; after robotization, the utilization rate can be increased to more than 85%, one operator can manage two to four machine tools, and the night shift can be unattended. Our workpiece loading and unloading solution has already been deployed in volume in automotive, construction machinery and other fields.

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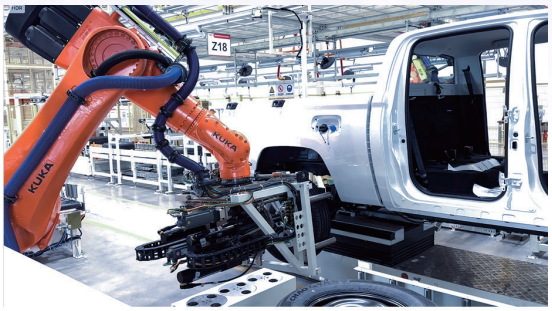
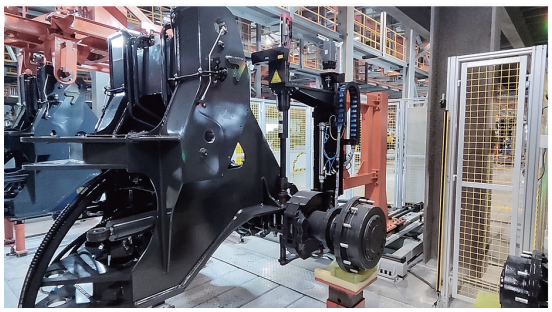
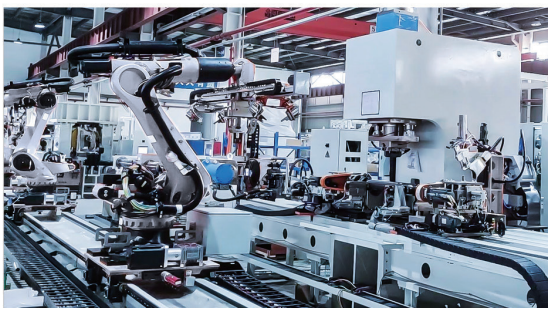
- **Welding:** Welding is the second largest robot application after machine tool loading/unloading and machine care. Statista Market Insights estimated that welding accounted for about 15% of the global industrial robot applications in 2024, ranking second. Based on the estimation of about 542,000 new installations in the world in 2024, the welding application corresponded to about 80,000 units. Labour supply continues to tighten: the American Welding Society (AWS) estimates that the United States will need to add approximately 320,000 welding professionals by 2029. Our intelligent, teach-free welding localization solution already covers welding loading, coarse localization and fine localization.



- **Assembly:** Assembly is relatively low in automation – assembly work accounts for a high proportion of production workload and cost, but the requirement for flexibility makes it difficult for traditional automation to cover. According to IFR's *World Robotics Report 2025*, there were about 542,000 newly installed industrial robots in the world in 2024. On a historical basis, assembling and disassembling accounted for 10% of the global operational stock of industrial robots in the world, and it was the third largest application direction. In China alone, the number of employees in enterprises above the designated size in the electronic information manufacturing industry exceeds 11 million. Our high-precision flexible localization and assembly solution has already been applied in volume in the automotive and other industries.

- **Quality inspection:** Manual visual inspection has long been a standard process in manufacturing. The global machine-vision market was approximately US$20 billion in 2023; China's industrial machine-vision market is expected to grow from RMB18.4 billion in 2022 to approximately RMB47.0 billion in 2025, significantly outpacing the global average. Our AI inspection and inline measurement solutions have been applied in automotive components, 3C, lithium batteries, photovoltaics and other industries, and can achieve 100% inline full inspection of core automotive manufacturing processes.

Business Review and Outlook

- **Handling, (de)palletising and truck loading/unloading:** The demand for handling, palletising, depalletising and truck loading/unloading in the warehousing and fulfilment centres continues to expand with the growth of e-commerce and manufacturing throughput. In 2025, the global market size of robot palletising and depalletising system will be about US$4.47 billion, and it is expected to increase to US$7.02 billion in 2034; in the application of logistics robots, transportation accounts for 37.8%, picking accounts for 26.3%, palletising and depalletising accounts for 21.4%. Goods in truck loading/unloading typically weigh 30 kg to 50 kg; manual loading and unloading is labour-intensive, inefficient and error-prone, and is a typical process that has yet to be adequately automated. Our (de)palletising solutions have been widely applied in food, home and personal care, supermarket, pharmaceutical, chemical, tobacco and other fields, and fully automated truck loading/unloading solutions launched by partners based on our embodied-intelligence component platform have also been put into operation.

- **Express logistics and warehouse picking:** According to CIC, the TAM for embodied brain robots in warehouse logistics scenarios in China region is approximately RMB60 billion. China's express delivery business has been ranked first in the world for many years. According to the data of the State Post Bureau, in 2025, the express delivery business in China reached 198.95 billion parcels. At sorting centres, processes such as parcel induction, picking and order sorting (i.e., allocating parcels to individual orders) are labour-intensive and physically demanding. Our parcel-induction solution can handle randomly stacked real-world parcels of various types (cartons, soft packs, and others), 1,800 parcels per hour and a double-pick rate (the rate at which two parcels are discharged simultaneously from the same induction station) of below one in a thousand; the goods picking solution supports mass product specifications, and new goods can be launched without registration. To date, we have deployed nearly one thousand logistics-scenario cases in more than ten countries worldwide.

The foregoing scenarios share three common characteristics: they are underpinned by genuine demand, are highly labour-intensive, and have historically lacked economically viable automation solutions. Collectively, these scenarios represent the addressable market for intelligent robots. We have already achieved volume deployment across a substantial number of these application scenarios, with our products deployed in more than 80 application scenarios and having handled more than 100,000 types of items.

However, in marked contrast to the nearly one billion people employed across these industries, the current level of robot deployment remains relatively limited. According to the International Federation of Robotics (IFR)'s World Robotics 2025 report, 542,000 industrial robots were newly installed globally in 2024, marking the fourth consecutive year in which annual installations exceeded 500,000 units, while the total operational stock reached approximately 4.664 million units. Relative to the size of the workforce, annual new installations remain at only several hundred thousand units, representing a penetration rate of less than 1%. If annual robot deployments were to gradually increase to several million units, this would correspond to an annual market opportunity in the hundreds of billions of U.S. dollars.

The fundamental reason for the low penetration rate is that traditional automation cannot adapt to constantly changing field conditions: frequent product changeovers make it difficult for dedicated equipment to keep up; unordered incoming parts force traditional solutions to rely on precise positioning; and field environments such as lighting, dust, and occlusion are complex. Most of the above labour-intensive processes are simultaneously characterized by "real demand, scattered batches, and continuous change", and have long been unable to be economically automated. For scenarios where demand is sufficiently standardized and batch sizes are large enough, dedicated equipment has mostly solved the problem; what remains unsolved are precisely these fragmented and ever-changing long-tail demands – and this is exactly where intelligent robots are capable and yet underestimated by most market participants. Our embodied intelligence technology platform is precisely designed to address the above bottlenecks.

It should also be noted that the above industries, scenarios, and regions constitute an addressable market for us: our products are standardized and platform-based general-purpose intelligent components, and the same set of "brain-eyes-hands" can be reused across industries (automotive, new energy, consumer electronics, logistics, home appliances, pharmaceuticals, food, and dozens of others), across applications (feeding, handling, depalletising, truck loading/unloading, assembly, welding, quality inspection, wiring, etc.), and across form factors (industrial arms, collaborative arms, mobile robots, dual arms, etc.). Each time a new scenario is unlocked, a custom project company has to start from scratch, whereas we can directly reuse on the existing platform. We believe that the measure of this market should be human labour instead of the installed base of robots: any repetitive work performed by humans that traditional automation cannot economically accomplish belongs to the potential market for intelligent robots. From this perspective, what is currently undervalued is not an individual scenario, but the overall long-tail demand.

(IV) Scale depends on standardized and an industrial ecosystem

Long-tail demand is fragmented and dispersed, and the success of individual pilot projects does not necessarily translate into a sustainable business model. Over the years, a considerable number of companies in the industry have been unable to overcome the gap between a limited number of pilot projects and large-scale deployment across thousands of sites. We believe that the path to overcoming this gap lies in standardized products and an industry ecosystem, specifically in four areas. First, products should be sufficiently versatile to address common requirements across multiple sites, rather than being individually customized for each site. Second, products should be easy to use, enabling partners to independently complete deployment. Third, roles and responsibilities should be clearly defined, allowing equipment manufacturers and system integrators to focus on their respective areas of expertise. Fourth, a well-developed ecosystem should be established, encompassing channel networks, training programs and brand development. Business experience indicates that highly non-standardized operations are difficult to support the sustained expansion of a large-scale organization. For companies that believe the addressable market is sufficiently large, product standardization represents a natural strategic direction. We believe that standardized products, together with an ecosystem capable of independently completing deployment and delivery, provide a practical pathway to overcoming this gap.

Benefiting from the high degree of standardization and platformization of our solutions, together with our broad global ecosystem of system integrator partners, we have established a sustainable business model that combines strong customer stickiness with a high degree of flexibility. For key customers and emerging high-potential application scenarios, we engage directly with customers through our direct sales model. For the broad and fragmented long-tail demand across a diverse range of customers globally, we leverage our global network of system integrators to facilitate deployment. We believe that this two-pronged model, in which system integrators enable us to address long-tail demand while our direct sales model allows us to deepen our presence in strategic application scenarios, offers significant advantages from both commercial and financial perspectives.

As of June 30, 2026, globally, we have served end customers in nearly 50 countries and regions, including more than 100 Fortune Global 500 enterprises.

From a commercial perspective, our direct sales model enables us to build close relationships with strategic customers, gain first-hand insights into their needs, refine our products, and feed the industry experience accumulated from benchmark application scenarios back into our platform. This creates a virtuous cycle of scenario accumulation, product reuse and ecosystem expansion. Our system integrator model enables us to address geographically dispersed long-tail markets with limited in-house resources. Our system integrators contribute their knowledge of local customers and industries, while we provide standardized products and platform capabilities. By leveraging the respective strengths of both parties, we can achieve broad market coverage without the need to establish an asset-intensive service network globally.

From a financial perspective, increasing the reusability of our standardized platform, combined with our hybrid sales model, has significantly reduced the marginal costs of customer acquisition and deployment. During the same period, our selling expenses ratio decreased from 48.4% to 38.5%, demonstrating the emergence of operating leverage and creating a positive cycle in which operating income provides further support for continued investment in research and development.

Sources of data in Section II include the following:

1. *Deloitte: Supporting U.S. Manufacturing Growth Amid Workforce Challenges*
2. *U.S. Bureau of Labor Statistics: Employment and Earnings -Table 1A, January 2024*
3. *U.S. Bureau of Labor Statistics: COVID-19 Ends Longest Employment Expansion in CES History*
4. *France Travail: Besoins en main-d'œuvre*
5. *EVS International: Robotic CNC Machine Tending -One Operator, Multi-Machine*
6. *Statista：Distribution of Industrial Robots by Application*
7. *Ministry of Industry and Information Technology of the People's Republic of China: Annual Statistical Data of the Electronic Information Manufacturing Industry, 2023*
8. *Fortune Business Insights: Robotic Palletizers and Depalletizers Market*
9. *Credence Research: Logistics Robots Market*

(V) Intelligence Providers Will Become the Giants

Hardware will remain diverse, with robotic arms, mobile robots and humanoids serving different forms and use cases, while the key intelligent components — the "Brain, Eyes and Hand" — can converge into standardized capabilities and support multiple robotic embodiments. This creates a neutral intelligent layer that can serve different robot manufacturers rather than compete with them. History suggests that as industries mature, value tends to concentrate in the providers of core capabilities. We believe the robotics era will similarly create leading companies around the provision of core intelligence, particularly perception and decision-making capabilities.

III. Technology and Products: Robot "Brain" Enters a Breakthrough Phase

In its industry outlook published in early 2026, IDC noted that embodied intelligent robots in China are transitioning from the demonstration and pilot stage to a stage of value validation focused on improving efficiency and optimizing costs. IDC expects task reuse across similar scenarios to reach approximately 40% by 2026, which is consistent with our own experience. In other words, advances in technology are simultaneously expanding the range of serviceable scenarios, shortening deployment cycles and improving project economics. We believe these developments provide a foundation for our confidence in continued growth over the next several years.

We believe that robots' capabilities in perception, planning and decision-making — namely, the "brain" of the robot — are entering a period of strategic breakthroughs, with characteristics at this stage comparable to the inflection point experienced by large language models several years ago. Continued improvements in model generalization, task success rates and deployment efficiency are systematically expanding the boundaries of commercially viable applications.

(I) Our Technology Roadmap: Embodied-Native Intelligence, Compositional Generalization and Appropriate Hierarchical Architecture

We believe that digital generative models are primarily optimized for visual and digital content generation, whereas robots require real-time, high-performance closed-loop that conforms to the laws of the physical world. Retrofitting physical knowledge onto digital models after the fact has inherent limitations. While high-level reasoning can leverage internet-scale foundation models, the core perception-decision-action loop should be trained for the physical world from the outset. Since our inception, we have followed an "embodied-native" approach in building our technology stack: our models incorporate real-world physical data from the pre-training stage, integrating perception and reasoning into a unified closed loop. An increasingly recognized division of capabilities within the industry is that digital foundation models excel at intent understanding and long-horizon reasoning, while lower-level capabilities, such as fine-grained manipulation, need to be developed natively by embodied intelligence companies based on physical-world data.

Robots operate across combinations of morphology, objects, tasks and actuators, with the number of possible combinations growing combinatorially. An exhaustive approach that relies on collecting data separately for each individual case cannot support large-scale deployment. Our models instead learn composable primitives during training – including atomic representations of objects, actions and skills. When encountering new scenarios or equipment, the models recombine and sequence these learned primitives into long-horizon behaviors, without requiring data to be collected repeatedly for every permutation of "morphology × object × task × actuator."

At the architectural level, we adopt a hierarchical design comprising four layers: high-level reasoning (natural language understanding, common-sense knowledge and long-horizon reasoning), action orchestration (task decomposition and sub-task sequencing), action planning (simulation and validation based on a world model), and action execution. These layers communicate through abstract representations, forming a complete "decompose-execute-check-repair" closed loop. We also believe that an entirely structure-free, purely data-driven end-to-end approach is not optimal for real-world production environments requiring large-scale deployment. Appropriate abstractions and representations can improve the efficiency of data utilization and enhance generalization capabilities.

(II) Evolution of the "Brain": Mech-GPT and the World Action Model

During the Reporting Period, we further enhanced the hierarchical capabilities of our robotic "brain." Centered on the Mech-GPT multimodal foundation model, our biomimetic hierarchical architecture enables robots to understand natural-language instructions, interpret operators' intentions and autonomously decompose tasks. The high-level layer is responsible for semantic understanding and task planning; the mid-level layer incorporates embodied intelligence for real-time planning; and the low-level layer drives the robotic body, end effectors and dexterous hands to execute physical actions.

Our World Action Model enables robots to understand the laws of the physical world. Before execution, it can simulate and preview multiple possible outcomes through an integrated physics engine and identify the optimal strategy. These capabilities collectively support zero-shot or few-shot adaptation to new scenarios, significantly reducing the cost of adapting robots to new application scenarios.

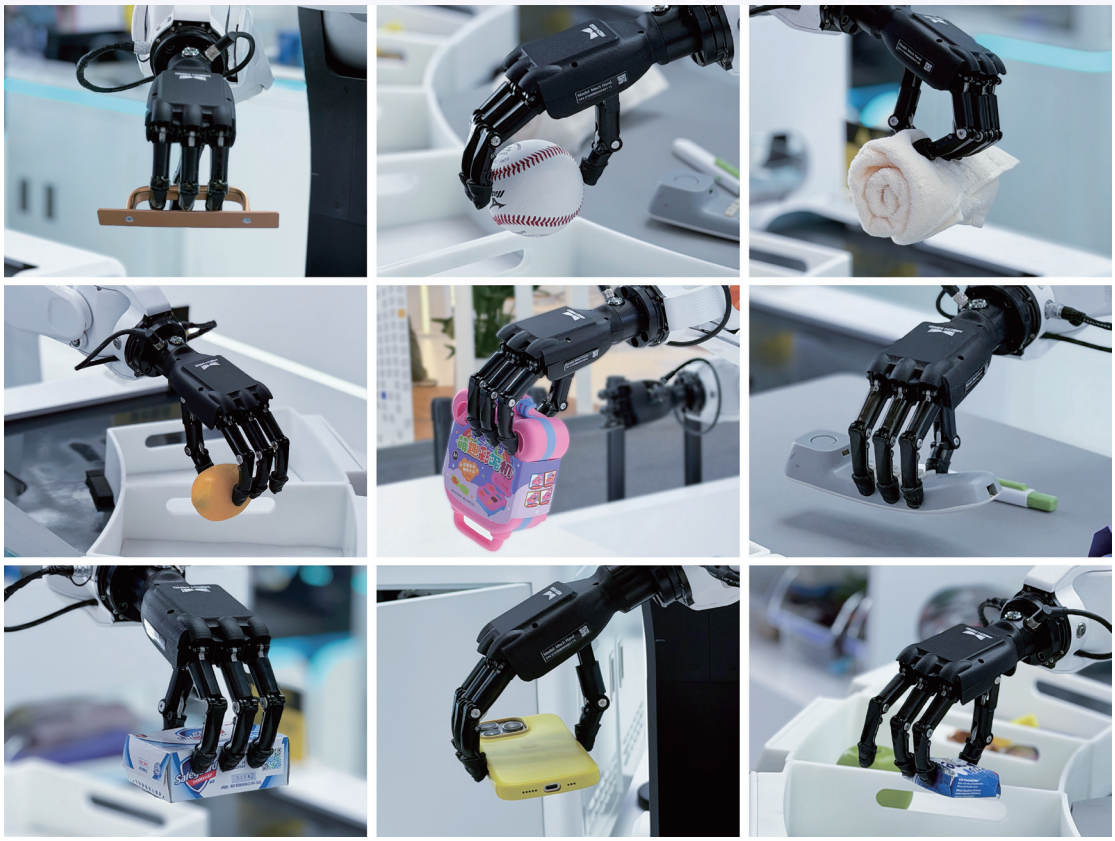
Building on this foundation, our "One Brain, Multiple Embodiments" architecture is centered on our embodied intelligence foundation model and hierarchical brain architecture. By integrating industrial-grade 3D vision, motion planning and end-effector capabilities, it forms a complete "perception-understanding-planning-execution-feedback" closed loop and can be adapted to robotic bodies with different numbers of axes and configurations, as well as a wide range of tasks.

(III) Progress of Embodied Intelligence Component Platform

During the Reporting Period, we made substantial progress of our embodied intelligence platform: "brain-eyes-hands". Among the three product lines, "brain" is the core, while the capabilities of "eyes" and "hand" are also defined by models.

Robotic Intelligent Brain. We further enhanced our integrated system for perception, planning and execution in real-world industrial environments, completing the closed loop from "environment understanding-task decomposition-action planning-execution feedback-autonomous recovery." Based on natural-language instructions, robots can understand their environment, identify targets, generate task plans and dynamically adjust execution strategies as environmental conditions change. We have established a multi-dimensional task validation system for real-world industrial environments, covering nearly 1,000 types of objects, multiple typical application scenarios, various end effectors and a broad range of manipulation tasks. We conduct systematic evaluations across key dimensions, including task success rate, generalization across objects and scenarios, long-horizon task execution, continuous-operation stability and the degree of human intervention, providing quantifiable benchmarks for the continuous iteration of our capabilities.

Dexterous Hand. Our next-generation dexterous hand, which is fully developed in-house, has achieved a breakthrough in production-grade reliability. It supports a gripping cycle life of no fewer than 2 million cycles, significantly exceeding the industry's typical range of 100,000 to 300,000 cycles. The complete unit weighs only 500 grams and supports a static load of up to 50 kilograms. It supports both wired (RS485/CAN) and wireless communication and is natively compatible with mainstream industrial robotic arms and standard industrial interfaces, enabling native support for industrial applications for the first time. The dexterous hand is deeply integrated with Mech-Viz motion planning and Mech-GPT multimodal understanding capabilities, forming an embodied grasping closed loop of "perception-understanding-planning-feedback." Through a unified software workflow featuring "configure once, reuse across production lines," we are enabling dexterous manipulation to transition from laboratory demonstrations to production-line applications.



Visual Servoing and Dynamic Tracking. We have developed an in-house 6D pose real-time tracking algorithm based on 3D models for dynamic tracking applications on conveyor lines. The algorithm has a per-frame processing time of 25 milliseconds and achieves a dynamic positioning accuracy of 2 millimeters at a conveyor line speed of 500 millimeters per second. Both the maximum supported line speed and positioning accuracy exceed the publicly disclosed performance levels of comparable international solutions. Workpieces can be tracked and picked by robots while in motion, eliminating the need to stop the production line. For a new workpiece, only a 3D model is required, with no additional data collection or model training. This enables rapid changeovers even in high-mix, low-volume production environments with frequent product changes.

What the above progress points to collectively is a continued decline in deployment cycles and adaptation costs: this is both a direct result of technological capability improvement and a concrete realization of our standardized product strategy.

(IV) Developments Among International Peers Validate the Industry Direction

The "brain" of robots has emerged as a leading area of focus in the global embodied intelligence industry. In recent periods, organizations including Physical Intelligence, Skild AI, Generalist and Google DeepMind have successively introduced general-purpose robot intelligence models, with a common emphasis on reusing a common intelligence across different robotic embodiments and incorporating deployment data to further improve models. These approaches are consistent with the technology roadmap we have pursued for many years. Their respective leaders have also publicly commented that the robotics industry is experiencing an inflection point similar to that experienced by large language models several years ago.

Most of these organizations remain at the research or early commercialization stage and have yet to achieve large-scale real-world deployment. With real world feedback from more than 30,000 cumulative deployments and a global deployment infrastructure, we believe we are well positioned in the commercialization of this technology direction.

(V) R&D Progress During the Reporting Period

During the Reporting Period, our R&D progress exceeded expectations, with continued improvements in model generalization capabilities and deployment efficiency. R&D expenditure increased from RMB46.3 million in the corresponding period of the previous year to RMB80.1 million, representing a year-on-year increase of 72.9%. The increase was primarily attributable to continued development of our embodied intelligence foundation model, World Action Model, and core "brain – eyes – hands" components.

We maintain an R&D cadence of "sell one generation, improve the next and research the one after that," while systematically monitoring and evaluating emerging technologies in the industry. We believe that improvements in technological capabilities are progressively translating into enhanced product competitiveness, lower deployment costs and an expansion of the range of application scenarios that we can serve. We believe that improvements in our technological capabilities are progressively driving enhancements in product competitiveness, deployment efficiency and addressable application scenarios, with the resulting commercial impact expected to be reflected progressively in subsequent Reporting Periods.

IV. Commercialization: Validation of the Standardized Product Model

(I) Strong Global Growth

As of the Latest Practicable Date, we had deployed more than 30,000 units globally on a cumulative basis. From 2023 to 2025, our revenue increased from RMB180.8 million to RMB388.8 million, representing a compound annual growth rate of 46.6%; gross profit margin increased from 39.1% to 64.6%; and adjusted loss for the period (non-IFRS measure) narrowed from RMB334.4 million to RMB109.0 million. During the Reporting Period, these trends continued, with revenue increasing by 54.7% year-on-year, gross profit margin rising to 65.0%, and adjusted loss for the period continuing to narrow despite a substantial increase in R&D investment.

By business line, our embodied intelligent robot guidance business maintained steady growth during the Reporting Period, with revenue increasing by 49.9% year-on-year to RMB216.3 million. Revenue from our AI inspection and measurement business increased by 128.4% year-on-year to RMB21.1 million, with its contribution to total revenue increasing from 6.0% in the corresponding period of the previous year to 8.9%. The rapid scaling of inspection and measurement applications demonstrates the extension of our intelligent capabilities from robot guidance to a broader range of manufacturing processes and provides further validation of the platform's multi-application expansion pathway.

During the Reporting Period, our order intake amounted to RMB335.4 million, representing a year-on-year increase of 75.3%, exceeding the growth rate of revenue. Our backlog amounted to RMB176.5 million, representing a year-on-year increase of 102.0%. These figures indicate that demand is growing faster than the pace of deployment and provide relatively high visibility for revenue in subsequent periods. For further details, please refer to the financial analysis section of this report.

(II) Customer Repurchases

The value of standardized products is most directly demonstrated by customers' repeat purchases. Our customer base includes more than 100 Fortune Global 500 companies, and our customer repurchase rate reached 93.9% in the first half of 2026. Customers typically validate a solution at a single workstation before replicating the same solution across additional production lines and factories.

(III) Growth Flywheel

After ten years of accumulated experience, we have established a complete growth cycle: standardized products lower the barriers to deployment, driving continued expansion in our customer base and application scenarios; the expansion of our deployment footprint generates a continuous flow of real-world feedback, which in turn enhances our models and product capabilities; and improvements in these capabilities further shorten deployment cycles and expand the range of application scenarios that we can serve.

Real-world feedback is a critical element of competition in robotic intelligence. The real-world feedback continuously generated by more than 30,000 devices deployed across manufacturing, logistics and other industries sites globally cannot be readily replicated through laboratory-based simulations. This accumulated feedback represents a difficult-to-replicate asset for us and supports the continued acceleration of the aforementioned growth cycle. This cycle has begun to take effect, and as our deployment footprint expands, we expect our competitive advantages to strengthen over time.

(IV) Our Position in the Industry Value Chain: Standardized Platform at the Core of the Industry

Long-tail application scenarios are fragmented and diverse, making specialization across the industry necessary, as no single company can independently cover all aspects of the value chain. We are positioned as a provider of standardized core embodied intelligent components and an embodied intelligent platform. We provide embodied intelligent components covering the "brain – eyes – hands"; robotic body manufacturers provide hardware such as robotic arms and mobile bases; system integrators provide industry expertise, solutions and deployment capabilities; and end customers provide application scenario definitions and process expertise.

The history of technological development has repeatedly demonstrated the same pattern: when a general-purpose technology enters a stage of large-scale adoption, industry value tends to concentrate in the standardized core layer. Common characteristics of such a standardized core layer include supporting a wide range of applications at the upper layer, compatibility with diverse hardware at the lower layer, control over the definition of data and standards, and continued strengthening of its capabilities as the ecosystem expands.

We believe that the standardized core layer in the era of intelligent robotics lies in robots' perception, decision-making and manipulation capabilities, namely the "brain – eyes – hands." Our standardized components have already been adapted to more than 40 brands and over 1,000 models of robotic bodies, initially establishing a compatibility layer comparable to the role of an "operating system" for hardware devices. Robotic body manufacturers, system integrators and end customers can divide responsibilities and complete deployment around our embodied intelligent platform, enabling us to cover a vast number of long-tail application scenarios without having to provide every component and service ourselves. This standardized and platform-based position places us at the center of the embodied intelligence technology wave. Becoming the standardized core layer of the intelligent robotics era is our long-term objective.

V. Globalization

Standardized products have an inherent ability to be replicated across markets: the same "brain – eyes – hands" components can be reused across countries, industries and robotic embodiments, while localized deployment and services are provided by ecosystem partners. From 2023 to 2025, our overseas business revenue increased from RMB58.6 million to RMB195.5 million, representing a compound annual growth rate of 82.7%.

During the Reporting Period, overseas revenue accounted for 41.9% of our total revenue (corresponding period of the previous year: 38.5%), of which 86.5% was generated from markets in Japan, United States and Canada, Europe and South Korea (corresponding period of the previous year: 86.4%), reflecting the continued concentration of our revenue mix in developed markets. We have established subsidiaries in Munich, Germany; Tokyo, Japan; Detroit, the United States; and Seoul, South Korea, and our business now covers nearly 50 countries and regions.

Overseas markets offer more favorable economic fundamentals: developed markets have higher labor costs, greater difficulties in recruiting workers and more pronounced aging populations, creating substantial market opportunities for intelligent robotics to address the persistent and structural labor gaps across the manufacturing and logistics industries. As disclosed in our prospectus, we intend to use approximately 29.4% of the Net Proceeds from the Global Offering to expand our global presence and accelerate commercialization. We will continue to invest in overseas channels, localized support and ecosystem development, with international markets expected to become an important source of growth for us in the next stage.

VI. Outlook

In the short term, continued reductions in deployment time and barriers to deployment are unlocking further benefits, with a substantial volume of fragmented demand that was previously uneconomical increasingly becoming serviceable. As of June 30, 2026, our backlog increased by 102.0% compared with June 30, 2025, providing relatively high visibility for revenue in the second half of the year. We expect our deployment scale to continue to expand rapidly.

In the medium term, breakthroughs in the capabilities of embodied intelligent models will systematically expand the boundaries of application scenarios that we can serve. The commercial realization of these technological inflection points is expected to translate into accelerated growth in revenue and market share over the next several years. We will continue to prioritize high-speed and efficient growth, maintain the intensity of our R&D investment during this critical period of technological breakthroughs in embodied intelligent "brain" capabilities, and drive further reductions in losses through continued expansion in scale.

In the long term, intelligent robots will become infrastructure for the manufacturing and logistics industries. The gap between approximately one billion workers globally and an automation penetration rate of less than 1% represents our most tangible growth opportunity over the coming decades. An annual market opportunity measured in hundreds of billions of U.S. dollars will accrue to companies capable of providing standardized intelligence and building a comprehensive industry ecosystem.

We remain firmly confident in our position amid the current industry trend and in our long-term prospects.

Management Discussion and Analysis

PERFORMANCE AND FINANCIAL REVIEW

Revenue

For the six months ended June 30, 2026, the Group recorded revenue of RMB237.3 million (six months ended June 30, 2025: RMB153.5 million).

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from contracts with customers		
– Embodied intelligent robotic guidance	**216,282**	144,242
– AI inspection and measurement	**21,063**	9,222
Total revenue from contracts with customers	**237,345**	153,464

The following table sets forth a breakdown of the Group's revenue by geographic region:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Chinese Mainland	**137,810**	94,309
Overseas	**99,535**	59,155
Japan	**32,367**	23,715
United States and Canada	**20,182**	10,569
Europe	**18,819**	9,822
South Korea	**14,686**	7,019
RoW[(1)]	**13,481**	8,030
Total revenue	**237,345**	153,464

Note:

(1) "RoW" includes countries and regions outside Chinese Mainland and excludes Japan, South Korea, the United States, Canada and Europe.

	For the six months ended June 30,			
	2026		2025	
	Gross Profit	**Gross Margin**	Gross Profit	Gross Margin
	RMB'000	***%***	*RMB'000*	*%*
	(unaudited)		*(unaudited)*	
Chinese Mainland	**73,194**	**53.1%**	51,102	54.2%
Overseas	**81,015**	**81.4%**	43,173	73.0%
Total	**154,209**	**65.0%**	94,275	61.4%

Our revenue is derived from two business lines, consist of (i) Embodied intelligent robotic guidance; and (ii) AI inspection and measurement.

Our revenue increased from RMB153.5 million for the six months ended June 30, 2025 to RMB237.3 million for the six months ended June 30, 2026, primarily due to an increase in our revenue from Embodied intelligent robotic guidance. Revenue from Embodied intelligent robotic guidance increased by 49.9% from RMB144.2 million for the six months ended June 30, 2025 to RMB216.3 million for the six months ended June 30, 2026, primarily due to customers' recognition of the Group's products and their repurchases.

Cost of Sales

For the six months ended June 30, 2026, the Group's cost of sales was RMB83.1 million (six months ended June 30, 2025: RMB59.2 million), primarily driven by the increase in sales volume, resulting from higher customer demands.

Gross Profit and gross profit margin

For the six months ended June 30, 2026, the gross profit of the Group was RMB154.2 million, representing an increase of 63.6% as compared with RMB94.3 million for the six months ended June 30, 2025.

In particular, the gross profit margin for sales increased from 61.4% for the six months ended June 30, 2025 to 65.0% for the six months ended June 30, 2026, which was mainly due to (i) an increase in overseas revenue contribution for the six months ended June 30, 2026 compared with the corresponding period last year; and (ii) our cost management efforts and supply chain optimization, including improved procurement planning and greater bargaining power with suppliers as our procurement volume increased.

Research and Development Expenses

Our research and development expenses increased by 72.9% from RMB46.3 million for the six months ended June 30, 2025 to RMB80.1 million for the six months ended June 30, 2026, primarily due to the continued investment in product development and talent acquisition.

Selling Expenses

Our selling expenses increased by 23.0% from RMB74.3 million for the six months ended June 30, 2025 to RMB91.4 million for the six months ended June 30, 2026, primarily due to accelerated market expansion and personnel growth.

Administrative Expenses

Our administrative expenses increased by 23.7% from RMB48.9 million for the six months ended June 30, 2025 to RMB60.5 million for the six months ended June 30, 2026 due to an increase in headcount and equity-settled share-based payment expenses.

Other Income and Loss, Net

Our other income and loss, net decreased by 67.0% from RMB11.4 million for the six months ended June 30, 2025 to RMB3.8 million for the six months ended June 30, 2026, mainly attributable to the decrease in government grants.

Provision for Impairment Losses on Trade and Other Receivables and Contract Assets

Our provision for impairment losses on trade and other receivables and contract assets increased by 151.4% from RMB1.4 million for the six months ended June 30, 2025 to RMB3.4 million for the six months ended June 30, 2026, primarily due to the increase in revenue and the corresponding increase in trade and other receivables.

Loss from Operations

As a result of the foregoing, the Group recorded a loss from operations, which increased by 18.7% from RMB65.2 million for the six months ended June 30, 2025 to RMB77.5 million for the six months ended June 30, 2026.

Finance Costs

Our finance costs decreased by 44.1% from RMB2.6 million for the six months ended June 30, 2025 to RMB1.5 million for the six months ended June 30, 2026, primarily due to a reduction in interest expense on bank and other loans.

Income Tax

We did not record any income tax expense for the six months ended June 30, 2025. For the six months ended June 30, 2026, we recorded income tax expense of RMB1.0 million, primarily attributable to certain subsidiaries becoming profitable during the period.

Loss for the Period

As a result of the above, the Group recorded a loss for the period, which decreased by 2.8% from RMB103.2 million for the six months ended June 30, 2025 to RMB100.3 million for the six months ended June 30, 2026.

Non-IFRS Measure: Adjusted Loss for the Period

We use adjusted loss for the period (non-IFRS measure), which is a non-IFRS measure, in evaluating our operating results and for financial and operational decision-making purposes. We believe that adjusted loss for the period (non-IFRS measure) provides useful information about our results of operations, enhances the overall understanding of our past performance and future prospects.

Adjusted loss for the period (non-IFRS measure) should not be considered in isolation or construed as an alternative to operating loss, loss for the period. Adjusted loss for the period (non-IFRS measure) presented here may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

We define our adjusted loss for the period (non-IFRS measure) by adding back (i) changes in the carrying amount of redemption liabilities; (ii) equity-settled share-based payment expenses; and (iii) listing expenses, to loss for the period. Specifically, (i) changes in the carrying amount of redemption liabilities are non-cash in nature, and the redemption liabilities will be automatically converted into the equity of our Company upon the completion of the Global Offering; (ii) equity-settled share-based payment expenses relate to the share-based awards that we grant to employees and Directors and are non-cash expenses; and (iii) listing expenses relate to this Global Offering.

We define our adjusted EBITDA (non-IFRS measure) as "adjusted loss for the period (non-IFRS measure)" adding back (i) finance costs; (ii) income tax; (iii) depreciation and amortisation; and deducting (v) interest income from it.

The following table presents our non-IFRS measures for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Loss for the period	**(100,327)**	(103,189)
Add:		
Changes in the carrying amount of redemption liabilities	**20,379**	35,354
Equity-settled share-based payment expenses	**17,735**	4,699
Listing expenses	**9,723**	7,348
Adjusted loss for the period (non-IFRS measure)	**(52,490)**	(55,788)
Add:		
Finance costs	**1,459**	2,610
Income tax	**1,035**	–
Depreciation and amortisation	**17,340**	14,262
Less:		
Interest income	**301**	524
Adjusted EBITDA (non-IFRS measure)	**(32,957)**	(39,440)

Our adjusted loss for the period (non-IFRS measure) was RMB55.8 million for the six months ended June 30, 2025 and RMB52.5 million for the six months ended June 30, 2026, respectively.

Our adjusted EBITDA (non-IFRS measure) was RMB39.4 million for the six months ended June 30, 2025 and RMB33.0 million for the six months ended June 30, 2026, respectively.

Management Discussion and Analysis

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2026, we had total liquidity of RMB317.8 million, consisting entirely of cash and cash equivalents, compared to RMB352.0 million as of December 31, 2025.

DISCUSSION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Net cash used in operating activities

Our net cash used in operating activities changed from RMB83.6 million for the six months ended June 30, 2025 to RMB74.4 million for the six months ended June 30, 2026, primarily due to the increase in cash collection from sales.

Net cash generated from/(used in) investing activities

Our net cash used in investing activities changed from RMB12,000 for the six months ended June 30, 2025 to net cash generated from investing activities of RMB67.0 million for the six months ended June 30, 2026, primarily due to the increase in redemption of financial products issued by financial institutions of RMB50.4 million.

Net cash (used in)/generated from financing activities

Our net cash generated from financing activities changed from RMB45.2 million for the six months ended June 30, 2025 to net cash used in financing activities of RMB20.2 million for the six months ended June 30, 2026, primarily due to the decrease in capital injection from investors of RMB50.2 million.

Net liabilities

The Group had net liabilities of RMB2,579.5 million as of June 30, 2026 and net liabilities of RMB2,492.2 million as of December 31, 2025. The change was primarily driven by the loss for the period.

Indebtedness

The Group's indebtedness primarily comprised other loans, lease liabilities and redemption liabilities. As of June 30, 2026, we had committed banking facilities of RMB430.0 million (December 31, 2025: RMB830.0 million).

As of June 30, 2026, we had lease liabilities of RMB29.3 million (December 31, 2025: RMB38.2 million), primarily due to the decrease in outstanding payments under the lease agreements.

As of June 30, 2026, we recorded redemption liabilities of RMB3,076.1 million (December 31, 2025: RMB3,055.7 million), primarily due to the increased interest expenses on redemption liabilities. Redemption liabilities were converted into shareholders' equity of the Company upon listing on September 1, 2026.

Trade and Bills Receivables

Our trade and bills receivables increased by 15.8% from RMB126.6 million as of December 31, 2025 to RMB146.7 million as of June 30, 2026, primarily due to our business expansion. As of August 31, 2026, collections amounted to RMB91.1 million, representing a collection rate of 53.1%. We will continue to monitor the collection of trade and bills receivables and do not expect any material recovery issues.

Property, Plant and Equipment

Our property, plant and equipment increased by 72.5% from RMB33.1 million as of December 31, 2025 to RMB57.1 million as of June 30, 2026, mainly attributable to the additional purchase of machinery and production equipment.

Right-of-Use Assets

Our right-of-use assets represent our properties leases. Our right-of-use assets decreased by 21.1% from RMB37.0 million as of December 31, 2025 to RMB29.2 million as of June 30, 2026, mainly attributable to the amortization of these assets.

Intangible assets

Our intangible assets increased by 287.0% from RMB0.4 million as of December 31, 2025 to RMB1.7 million as of June 30, 2026, mainly attributable to the increase in software acquisition.

Gearing Ratio

As of June 30, 2026, the Group's gearing ratio (calculated as other loans divided by Shareholders' equity) was 0.03% (December 31, 2025: 0.37%). The decrease in other loans was the primary driver behind the change in the gearing ratio.

Capital Expenditures

Our capital expenditures primarily relate to expenditures on additions of property, plant and equipment. For the six months ended June 30, 2025 and 2026, we incurred capital expenditures of RMB5.5 million and RMB35.4 million, respectively, primarily consisting of expenditures on the purchase of production equipment.

Capital Commitments

Our capital commitments primarily consist of purchase of property, plant and equipment. As of December 31, 2025 and June 30, 2026, the Group had capital commitments of RMB2.1 million and RMB3.0 million, respectively.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities that were expected to materially and adversely affect our financial condition or results of operations.

Material Acquisitions and Disposals

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments

During the Reporting Period, the Group did not hold any significant investment (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026).

Future Plans for Material Investments or Capital Assets

As of June 30, 2026, the Group did not have any specific future plans for material investments and acquisition of capital assets. The Group will continue to identify new investment opportunities in companies with principal businesses related to the Group's core business with a view to create synergies with the Group's existing core business and improve the Group's service and products to its customers.

Pledge of Assets

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

Foreign Exchange Risk

The Group's functional currency is RMB. The Group is exposed to foreign exchange risk primarily through sales denominated in currencies other than RMB, including USD, EUR, JPY and KRW. The Group manages its foreign exchange risk by performing regular reviews of its net foreign exchange exposures. During the Reporting Period, the Group did not enter into any hedging arrangements.

Interest Rate Risk

The Group's exposure to interest rate risk relates primarily to its cash deposits. The Group's income and operating cash flows are substantially independent of changes in market interest rates. During the Reporting Period, the Group did not use any interest rate hedging instruments.

Employees and Remuneration Policy

As of June 30, 2026, the Group had approximately 677 employees (December 31, 2025: 619 employees). Total staff costs during the Reporting Period amounted to approximately RMB171.0 million.

The Group's remuneration policy is designed to attract, motivate and retain qualified employees. Remuneration packages include base salary, performance bonuses, social insurance and housing fund contributions, and equity-based incentives under the Pre-IPO Employee Incentive Scheme. We regularly provide training and development programs to enhance employee skills and capabilities.

Use of Net Proceeds from Global Offering

The Company's H Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on September 1, 2026 (the "**Listing Date**").

In connection with the Company's Global Offering, 23,140,590 H Shares were issued at HK$101.70 per H Share before the exercise of the Over-allotment Option. The net proceeds from the Global Offering after deducting underwriting fees, commissions and expenses amounted to approximately HK$2,200.2 million (the "**Net Proceeds**").

Since the Company had not been listed on the Stock Exchange as of June 30, 2026, the Net Proceeds from the Global Offering had not been utilized by the Company during the Reporting Period. As of the Latest Practicable Date, there was no change in the intended use of Net Proceeds as previously disclosed in the Prospectus. To the extent that the Net Proceeds of the Global Offering are not immediately used for the purposes described above, we will only deposit the unused Net Proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). The Group will continue to utilize the Net Proceeds in accordance with the purposes and proportions set out in the Prospectus. For details of the breakdown of the use of proceeds and the expected timeline, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Corporate Governance and Other Information

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The Company has adopted the principles and code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

Since the H Shares of the Company were listed on the Main Board of the Stock Exchange on September 1, 2026, the Corporate Governance Code was not applicable to the Company during the Reporting Period.

Deviation from Code Provision C.2.1

Pursuant to code provision C.2.1 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 responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. Mr. Shao Tianlan currently performs both the roles of chairperson of the Board ("**Chairperson**") and chief executive officer of the Company ("**Chief Executive Officer**").

The Board believes that vesting the roles of both Chairperson and Chief Executive Officer in Mr. Shao Tianlan has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution, and (iii) facilitating the flow of information between the management and the Board. The Board considers that the balance of power and authority will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles at an appropriate time.

Save as disclosed above, since the Listing Date and up to the Latest Practicable Date, the Company has complied with all applicable code provisions set out in the CG Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as a code of conduct regarding securities transactions by the Directors since the Listing Date. Upon specific enquiry of all Directors, each of them confirmed that they have complied with the Model Code since the Listing Date and up to the Latest Practicable Date.

Compliance Adviser

The Company has appointed Guotai Junan Capital Limited as its compliance adviser pursuant to Rules 3A.19 and 3A.23 of the Listing Rules. The compliance adviser will provide guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines.

Changes in Directors' Information

Since the Listing Date and up to the Latest Practicable Date, there has been no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

The Company's H shares were listed on the Main Board of the Stock Exchange on September 1, 2026, hence, the provisions of Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors and the chief executive of the Company during the Reporting Period.

As at the Latest Practicable Date, so far as the Directors are aware, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code, were as follows:

Name of Shareholder	Nature of interests	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[2] *(%)*	Approximate percentage of shareholding in our total share capital *(%)*
Mr. Shao Tianlan (邵天蘭) ("Mr. Shao")[3]	Beneficial interest	4,300,110 Unlisted Shares	36.00	3.44
		4,300,110 H Shares	3.80	3.44
	Interest in controlled corporations[4]	4,312,840 Unlisted Shares	36.10	3.45
		4,312,840 H Shares	3.81	3.45
Mr. Fu Ao (付翱) ("Mr. Fu")[3]	Beneficial interest	2,000,000 Unlisted Shares	16.74	1.60
		2,000,000 H Shares	1.77	1.60
Dr. Ding Youshuang (丁有爽) ("Dr. Ding")[3]	Beneficial interest	1,333,330 Unlisted Shares	11.16	1.07
		1,333,330 H Shares	1.18	1.07

Name of Shareholder	Nature of interests	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[2] *(%)*	Approximate percentage of shareholding in our total share capital *(%)*
Ms. Yang Pei (楊培)[5]	Beneficial interest	55,195 Unlisted Shares	0.46	0.04
		55,196 H Shares	0.05	0.04
	Beneficiary of a trust	526,221 Unlisted Shares	4.40	0.42
		526,222 H Shares	0.47	0.42

Notes:

1. *All interests stated are long positions.*

2. *The calculation is based on the total number of 11,946,280 Unlisted Shares in issue and 113,064,770 H Shares in issue immediately after completion of the Global Offering and the Share Subdivision (assuming that the Over-allotment Option is not exercised). The number of Shares was presented based on the assumption that the Share Subdivision is completed.*

3. *On October 23, 2023, Mr. Shao, Mr. Fu, Dr. Ding and Mech-Mind Management had entered into the AIC Agreement, pursuant to which they agreed to act in concert to control the decision-making and operational management of our Company in its shareholders' meetings. For further details, see "History, Development and Corporate Structure — Acting in Concert Agreement" in the Prospectus.*

4. *Mech-Mind Management is controlled by Mr. Shao as its sole general partner. Hence, Mr. Shao is deemed to be interested in the Shares held by Mech-Mind Management under the SFO.*

5. *Ms. Yang Pei did not directly hold any Shares but held certain Employee Awards under the Pre-IPO Employee Incentive Scheme comprising of (A) vested Employee Awards representing 110,391 underlying Shares, of which are 55,195 Unlisted Shares and 55,196 H Shares; and (B) outstanding Employee Awards representing 1,052,443 underlying Shares, of which are 526,221 Unlisted Shares and 526,222 H Shares. All those underlying Shares accounted for approximately 0.93% in aggregate of the total issued Shares of the Company immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised). The Shares underlying the Pre-IPO Employee Incentive Scheme will be subject to a 12-month lock-up period pursuant to the relevant PRC laws and regulations. For further details of the Employee Awards, please refer to section headed "Appendix IV — Statutory and General Information — Pre-IPO Employee Incentive Scheme."*

Save as disclosed above, as of the Latest Practicable Date, to the best knowledge of the Directors and chief executive of the Company, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be recorded into the register referred to therein, or are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

The Company was listed on the Main Board of the Stock Exchange on September 1, 2026. As at the Latest Practicable Date, so far as was known to the Directors, the following persons/entities had or were taken or deemed to have interests and/or short positions (as applicable) in the shares or underlying shares of the Company that fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Nature of interests[1]	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[2] *(%)*	Approximate percentage of shareholding in our total share capital *(%)*
Mr. Shao[3]	Beneficial interest	4,300,110 Unlisted Shares	36.00	3.44
		4,300,110 H Shares	3.80	3.44
	Interest in controlled corporations[3]	4,312,840 Unlisted Shares	36.10	3.45
		4,312,840 H Shares	3.81	3.45
Beijing Mech-Mind Enterprise Management Partnership (Limited Partnership) (北京梅卡曼德企業管理合夥企業(有限合夥)) ("Mech-Mind Management")[3]	Beneficial interest	4,312,840 Unlisted Shares	36.10	3.45
		4,312,840 H Shares	3.81	3.45
Mr. Fu[3]	Beneficial interest	2,000,000 Unlisted Shares	16.74	1.60
		2,000,000 H Shares	1.77	1.60
Dr. Ding[3]	Beneficial interest	1,333,330 Unlisted Shares	11.16	1.07
		1,333,330 H Shares	1.18	1.07
Hanchen[4]	Beneficial interest	13,886,680 H Shares	12.28	11.11
Beijing Kuxun Technology[5]	Beneficial interest	8,679,200 H Shares	7.68	6.94

Name of Shareholder	Nature of interests[1]	Number and class of Shares held	Approximate percentage of shareholding in the relevant class of Shares[2] *(%)*	Approximate percentage of shareholding in our total share capital *(%)*
Xizang Dazi Zhiyuan Huicai Investment Management Co., Ltd[6]	Interest in controlled corporations	8,001,120 H Shares	7.08	6.40
Gongqingcheng Shangqi[6]	Beneficial interest	6,401,220 H Shares	5.66	5.12
Qiming Rongke[7]	Beneficial interest	7,521,000 H Shares	6.65	6.02
Shanghai Yurui Investment Management Co., Ltd. (上海鈺銳投資管理有限公司)[8]	Interest in controlled corporations	6,466,260 H Shares	5.72	5.17
Zhuhai Jinguang[9]	Beneficial interest	5,938,620 H Shares	5.25	4.75

Notes:

1. *All interests stated are long positions.*

2. *The calculation is based on the total number of 11,946,280 Unlisted Shares in issue and 113,064,770 H Shares in issue immediately after completion of the Global Offering and the Share Subdivision (assuming that the Over-allotment Option is not exercised). The number of Shares was presented based on the assumption that the Share Subdivision is completed.*

3. *On October 23, 2023, Mr. Shao, Mr. Fu, Dr. Ding and Mech-Mind Management had entered into the AIC Agreement, pursuant to which they agreed to act in concert to control the decision-making and operational management of our Company in its shareholders' meetings. For further details, see "History, Development and Corporate Structure — Acting in Concert Agreement" in the Prospectus. Mech-Mind Management is controlled by Mr. Shao as its sole general partner. Hence, Mr. Shao is deemed to be interested in the Shares held by Mech-Mind Management under the SFO.*

4. *Hanchen was controlled by its general partner Shenzhen HongShan Antai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) ("HongShan Antai"). The general partner of HongShan Antai is Shenzhen HongShan Huanyu Investment Consulting Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司) ("HongShan Huanyu"). HongShan Huanyu is ultimately controlled by Mr. Zhou Kui (周逵). The only limited partner of Hanchen was held as to 99.99% of partnership interest by Shenzhen HongShan Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)) ("HongShan Yuechen"), which in turn was held as to 60.6032% partnership interest by one of its limited partners Shenzhen HongShan Yuchen Equity Investment Partnership (Limited Partnership) (深圳市紅杉煜辰股權投資合夥企業(有限合夥)) ("HongShan Yuchen"). Therefore, by virtue of the SFO, Hongshan Antai, Mr. Zhou Kui, HongShan Yuechen, HongShan Yuchen are deemed to be interested in the Shares held by Hanchen.*

5. *Beijing Kuxun Technology is wholly owned by Xigua Limited, which in turn is wholly owned by Kooxoo, Inc, being a wholly-owned subsidiary of MEITUAN CORPORATION. MEITUAN CORPORATION is a wholly owned subsidiary of Meituan (美团) (3690.HK). Therefore, by virtue of the SFO, each of Xigua Limited, Kooxoo, Inc, MEITUAN CORPORATION and Meituan is deemed to be interested in the Shares held by Beijing Kuxun Technology.*

6. *The general partner of Gongqingcheng Shangqi is Gongqingcheng Shangkunyunjie Investment Management Partnership (Limited Partnership) (共青城尚鯤運傑投資管理合夥企業(有限合夥)) ("Gongqingcheng Shangkunyunjie"), whose general partner is Xizang Dazi Zhiyuan Huicai Investment Management Co., Ltd. (西藏達孜致遠匯才投資管理有限公司) ("Xizang Dazi"). Gongqingcheng Shanglin Investment Management Partnership (Limited Partnership) (共青城尚麟投資管理合夥企業(有限合夥)) ("Gongqingcheng Shanglin") holds more than one third partnership interests in Gongqingcheng Shangqi. Gongqingcheng Shanglin is controlled by Zhehao Asset Management (Shanghai) Co., Ltd. (喆顥資產管理(上海)有限公司) ("Zhehao AM"), which was in turn controlled by Mr. Tang Ning (唐寧). The general partner of Nanjing Lvyong is Nanjing Lvyong Jinhao Equity Investment Management Partnership (Limited Partnership) (南京綠湧錦皓股權投資管理合夥企業(有限合夥)) ("Nanjing Lvyong Jinhao"), whose general partner is Ningbo Meishan Bonded Port Area Minheng Qizhi Investment Management Center (Limited Partnership) (寧波梅山保稅港區民恒啟智投資管理中心(有限合夥)). The general partner of Ningbo Meishan Bonded Port Area Minheng Qizhi Investment Management Center (Limited Partnership) is also Xizang Dazi. Xizang Dazi is held by Ms. Wu Haiyan (吳海燕) and Mr. Wang Daoping (王道平) as to 51% and 49%, respectively. Gongqingcheng Shangkunyunjie and Xizang Dazi are ultimately controlled by Ms. Wu Haiyan. Therefore, by virtue of the SFO, (i) each of Gongqingcheng Shangkunyunjie, Gongqingcheng Shanglin, Zhehao AM and Mr. Tang Ning is deemed to be interested in the Shares of Gongqingcheng Shangqi; and (ii) Xizang Dazi, Ms. Wu Haiyan and Mr. Wang Daoping are deemed to be interested in the Shares held by Gongqingcheng Shangqi and Nanjing Lvyong.*

7. *The general partner of Qiming Rongke is Suzhou Qiping Investment Management Partnership (Limited Partnership) (蘇州啟平投資管理合夥企業(有限合夥)) ("Suzhou Qiping"), whose general partner is Suzhou Qiman Investment Management Co., Ltd. (蘇州啟滿投資管理有限公司) ("Suzhou Qiman"). Suzhou Qiman is held by Ms. Yu Jia (于佳) and Ms. Xu Jing (徐靜) as to 50% and 50%, respectively. Therefore, by virtue of the SFO, each of Suzhou Qiping, Suzhou Qiman, Ms. Yu Jia and Ms. Xu Jing is deemed to be interested in the Shares held by Qiming Rongke.*

8. *The general partner of Qingdao Jianrui and Zibo Jiacheng is Galileo (Xiong'an) Venture Capital Management Enterprise (Limited Partnership) (伽利略(雄安)創業投資管理企業(有限合夥)) ("Galileo Xiongan"). The general partner of Galileo Xiongan is Shanghai Yurui Investment Management Co., Ltd. (上海鈺銳投資管理有限公司) ("Shanghai Yurui"), which is in turn controlled by Mr. Gu Hao (顧浩) as to 90%. The general partner of Qingdao Blue Bay is Qingdao Lanbei Zhixing Technology Investment and Development Partnership Enterprise (Limited Partnership) (青島藍貝智星科技投資發展合夥企業(有限合夥)), which in turn is held by Shanghai Yurui. Therefore, by virtue of the SFO, each of Shanghai Yurui and Mr. Gu Hao is deemed to be interested in the Shares held by Qingdao Jianrui, Qingdao Blue Bay and Zibo Jiacheng.*

9. *The general partner of Zhuhai Jinguang is Shenzhen Jingchuang Zhizao Enterprise Management Partnership (Limited Partnership) (深圳精創智造企業管理合夥企業(有限合夥)) ("Shenzhen Jingchuang Zhizao") and the sole limited partner of Zhuhai Jinguang is Shenzhen Hexie Growth Phase III Technology Development Equity Investment Fund Partnership Enterprise (Limited Partnership) (深圳和諧成長三期科技發展股權投資基金合夥企業(有限合夥)) ("Shenzhen Hexie Growth Phase III"), the general partner of which is also Shenzhen Jingchuang Zhizao. The general partner of Shenzhen Jingchuang Zhizao is Xizang Zhizao Enterprise Co., Ltd. (西藏智造企業管理有限公司) ("Xizang Zhizao"), which in turn is controlled by Zhuhai Hexie Zhiyuan Management Consultancy Co., Ltd. (珠海和諧致遠管理諮詢有限公司) ("Zhuhai Hexie Zhiyuan"). The sole limited partner of Shenzhen Jingchuang Zhizao is Shenzhen Baocheng Chuangke Enterprise Management Co., Limited (深圳寶成創科企業管理有限公司) ("Shenzhen Baocheng Chuangke") (holding more than one third partnership interests in Shenzhen Jingchuang Zhizao), which is wholly owned by Xizang Hexie Enterprise Management Co., Ltd. (西藏和諧企業管理有限公司) ("Xizang Hexie"), which is in turn controlled by Zhuhai Hexie Zhiyuan. Zhuhai Hexie Zhiyuan is owned as to 40% by LI Jianguang (李建光). Save for LI Jianguang (李建光), other shareholders hold less than one third equity interests of Zhuhai Hexie Zhiyuan. Therefore, by virtue of the SFO, each of Shenzhen Jingchuang Zhizao, Shenzhen Hexie Growth Phase III, Xizang Zhizao, Zhuhai Hexie Zhiyuan, Shenzhen Baocheng Chuangke, Xizang Hexie and LI Jianguang is deemed to be interested in the Shares held by Zhuhai Jinguang.*

Save as disclosed above, from the Listing Date and up to the Latest Practicable Date, so far as the Directors are aware, no other person (other than the Directors and chief executives of the Company) or corporation had any interests or short positions in the shares or underlying Shares of the Company which fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Corporate Governance and Other Information

LOCK-UP

Based on the information publicly available to the Company or otherwise within the knowledge of the Directors, the following persons/entities were subject to lock-up undertakings or disposal restrictions pursuant to the applicable Listing Rules, the relevant undertakings and/or the cornerstone investment agreements:

Name of Shareholder	Capacity	Aggregate number of Shares held	Aggregate ownership percentage of shareholding in the total issued share capital of our Company[2]	Lock-up period under Rule 18C.14 of the Listing Rules	Lock-up period under the PRC law
Key persons[2] and their close associate(s)					
Mr. Shao[3]	Founder of our Group, an executive Director and Chief Executive Officer	8,600,220	6.88%	Commencing on the date of the Prospectus and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027	Commencing on the Listing Date and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027
Mech-Mind Management[3]	Close associate of Mr. Shao	8,625,680	6.90%	Commencing on the date of the Prospectus and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027	Commencing on the Listing Date and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027
Mr. Fu	Founder of our Group, an executive Director and vice president of business	4,000,000	3.20%	Commencing on the date of the Prospectus and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027	Commencing on the Listing Date and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027
Dr. Ding	Founder of our Group, an executive Director and vice president of R&D management	2,666,660	2.13%	Commencing on the date of the Prospectus and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027	Commencing on the Listing Date and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027

Name of Shareholder	Capacity	Aggregate number of Shares held	Aggregate ownership percentage of shareholding in the total issued share capital of our Company[2]	Lock-up period under Rule 18C.14 of the Listing Rules	Lock-up period under the PRC law
Pathfinder SIIs					
Hanchen	Pathfinder SII	13,886,680	11.11%	Commencing on the date of the Prospectus and ending on the expiry of six months from the Listing Date, i.e. February 28, 2027	Commencing on the Listing Date and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027
Qiming Rongke	Pathfinder SII	7,521,000	6.02%	Commencing on the date of the Prospectus and ending on the expiry of six months from the Listing Date, i.e. February 28, 2027	Commencing on the Listing Date and ending on the expiry of 12 months from the Listing Date, i.e. August 31, 2027

Notes:

1. *On the basis that 125,011,050 Shares are expected to be in issue immediately following the completion of the Global Offering and the Share Subdivision and assuming the Over-allotment Option is not exercised.*

2. *(i) Mr. Shao, being our founder, an executive Director and a member of our senior management, and (ii) Mr. Fu and Dr. Ding, each being our co-founder, an executive Director and a member of our senior management are our key persons responsible for our technical operations and/or the research and development of our Specialist Technology Products and are subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules. In addition, our key persons for the purpose of Rule 18C.14 of the Listing Rules also include Ms. Yang Pei, being an executive Director and a member of our senior management. As of the Latest Practicable Date, Ms. Yang Pei did not directly hold any Shares but held certain Employee Awards under the Pre-IPO Employee Incentive Scheme comprising of (A) vested Employee Awards representing 110,391 underlying Shares, and (B) outstanding Employee Awards representing 1,052,443 underlying Shares, accounted for approximately 0.93% in aggregate of the total issued Shares of the Company immediately following completion of the Global Offering (assuming the Over-allotment Option is not exercised). The Shares underlying the Pre-IPO Employee Incentive Scheme will be subject to a 12-month lock-up period pursuant to the relevant PRC laws and regulations. For further details of the Employee Awards, please refer to section headed "Appendix IV — Statutory and General Information — Pre-IPO Employee Incentive Scheme."*

3. *Mech-Mind Management is our employee incentive platform. We had granted Employee Awards to selected participants under the Pre-IPO Employee Incentive Scheme for indirect limited partnership interests in Mech-Mind Management (i.e. limited partnership interests in certain limited partners of Mech-Mind Management) corresponding to certain underlying Shares of the Company. As of the Latest Practicable Date, Mech-Mind Management owned approximately 6.90% of the issued Shares of the Company.*

Corporate Governance and Other Information

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

Since the Listing Date and up to the Latest Practicable Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

TREASURY SHARES

As of the Latest Practicable Date, the Company did not hold any treasury shares.

PRE-IPO EMPLOYEE INCENTIVE SCHEME

The Company approved and adopted the Pre-IPO Employee Incentive Scheme in recognition of the contributions of its employees and to incentivize them to further promote the development of the Group. The terms of the Pre-IPO Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules (save for Rule 17.02(b) of the Listing Rules) as the Pre-IPO Employee Incentive Scheme does not involve the grant of awards or options by our Company after the Listing. Given that the underlying Shares under the Pre-IPO Employee Incentive Scheme had already been issued to Mech-Mind Management, being our employee incentive platform prior to Listing, there will not be any dilution effect to the issued Shares upon vesting of the Shares under the Pre-IPO Employee Incentive Scheme.

As of the Latest Practicable Date, all the Shares underlying the employee award(s) to subscribe for indirect limited partnership interests of Mech-Mind Management corresponding to underlying Shares pursuant to the Pre-IPO Employee Incentive Scheme (the "**Employee Awards**") have been issued to Mech-Mind Management. All the specific Grantees have been identified for all the Shares underlying the Employee Awards and there are no outstanding Shares underlying the Employee Awards. Please refer to the Prospectus for further details about the Pre-IPO Employee Incentive Scheme.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the Reporting Period.

AUDIT COMMITTEE REVIEW

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee of the Company comprises three independent non-executive Directors, namely Dr. Zhang Qiusheng (Chairperson), Dr. Liu Ming and Dr. Tan Weijia. The Audit Committee has reviewed the unaudited consolidated interim financial information of the Group for the Reporting Period and this interim report, and discussed with the management and auditor of the Company the accounting principles and practices adopted by the Group.

The interim financial information for the Reporting Period has not been audited but has been reviewed by KPMG, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" as issued by the Hong Kong Institute of Certified Public Accountants.

Corporate Governance and Other Information

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there were no significant events affecting the Group after the Listing Date and up to the Latest Practicable Date.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all shareholders for their continued support and to all employees for their dedication and hard work.

By order of the Board
Mech-Mind Robotics Technologies Co., Ltd.
Mr. Shao Tianlan
Founder, Chairperson of the Board,
executive Director and Chief Executive Officer

Hong Kong, September 24, 2026

Review Report

Review report to the board of directors of Mech-Mind Robotics Technologies Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 45 to 69, which comprises the consolidated statement of financial position of Mech-Mind Robotics Technologies Co., Ltd. ("the Company") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report 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* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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 interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

24 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 30 June 2026 – unaudited

(Expressed in Renminbi ("RMB"))

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	*4*	**237,345**	153,464
Cost of sales		**(83,136)**	(59,189)
Gross profit		**154,209**	94,275
Selling expenses		**(91,374)**	(74,284)
Administrative expenses		**(60,527)**	(48,917)
Research and development expenses		**(80,097)**	(46,338)
Other income and loss, net	*5*	**3,766**	11,404
Provision for impairment losses on trade and other receivables and contract assets		**(3,431)**	(1,365)
Loss from operations		**(77,454)**	(65,225)
Finance costs	*6(a)*	**(1,459)**	(2,610)
Changes in the carrying amount of redemption liabilities	*15*	**(20,379)**	(35,354)
Loss before taxation	*6*	**(99,292)**	(103,189)
Income tax		**(1,035)**	–

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 30 June 2026 – unaudited

(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Loss for the period attributable to equity shareholders of the Company		**(100,327)**	(103,189)
Other comprehensive income for the period (after tax)			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of overseas subsidiaries		**(4,683)**	3,865
Other comprehensive income for the period		**(4,683)**	3,865
Total comprehensive income for the period attributable to equity shareholders of the Company		**(105,010)**	(99,324)
Loss per share			
Basic and Diluted (RMB)	7	**(0.98)**	(1.27)

The notes on pages 51 to 69 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026 – unaudited

(Expressed in RMB)

	Note	30 June 2026 RMB'000	31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	*8*	**57,056**	33,076
Right-of-use assets		**29,190**	36,985
Intangible assets		**1,672**	432
		87,918	70,493
Current assets			
Inventories and other contract costs	*9*	**89,292**	63,167
Contract assets		**1,389**	1,518
Trade and bills receivables	*10*	**146,675**	126,633
Prepayment, deposits and other receivables	*11*	**47,978**	31,836
Financial assets measured at fair value through profit or loss ("FVPL")		**–**	100,129
Restricted cash		**–**	11,650
Cash and cash equivalents	*12*	**317,775**	351,955
		603,109	686,888
Current liabilities			
Trade and bills payables	*13*	**58,331**	38,510
Accrued expenses and other payables	*14*	**67,965**	77,462
Contract liabilities		**23,452**	17,425
Other loans		**745**	9,344
Lease liabilities		**14,841**	15,556
Redemption liabilities	*15*	**3,076,082**	3,055,703
Provisions		**4,953**	4,331
		3,246,369	3,218,331
Net current liabilities		**(2,643,260)**	(2,531,443)
Total assets less current liabilities		**(2,555,342)**	(2,460,950)

Consolidated Statement of Financial Position

At 30 June 2026 – unaudited

(Expressed in RMB)

	Note	30 June 2026 RMB'000	31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		**14,498**	22,619
Deferred income		**9,626**	8,622
		24,124	31,241
NET LIABILITIES		**(2,579,466)**	(2,492,191)
CAPITAL AND RESERVES			
Share capital	*16*	**5,094**	5,094
Reserves		**(2,584,560)**	(2,497,285)
TOTAL DEFICIT		**(2,579,466)**	(2,492,191)

Approved and authorised for issue by the board of directors on 24 September 2026.

Shao Tianlan
Director

Fu Ao
Director

The notes on pages 51 to 69 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the Six Months Ended 30 June 2026 – unaudited

(Expressed in RMB)

	Paid-in capital *RMB'000* *Note 16(a)*	Share capital *RMB'000* *Note 16(b)*	Capital reserve *RMB'000*	Exchange reserve *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*
Balance at 1 January 2025	3,605	–	(13,937)	(185)	(2,136,720)	(2,147,237)
Changes in equity for the six months ended 30 June 2025:						
Loss for the period	–	–	–	–	(103,189)	(103,189)
Other comprehensive income for the period	–	–	–	3,865	–	3,865
Total comprehensive income for the period	–	–	–	3,865	(103,189)	(99,324)
Issuance of capital to investors	1,235	–	49,959	–	–	51,194
Conversion into a joint stock company with limited liability	(4,840)	4,840	–	–	–	–
Equity-settled share-based payments	–	–	4,699	–	–	4,699
Recognition of redemption liabilities	–	–	(50,000)	–	–	(50,000)
Balance at 30 June 2025	–	4,840	(9,279)	3,680	(2,239,909)	(2,240,668)
Balance at 1 January 2026	**–**	**5,094**	**(482)**	**85**	**(2,496,888)**	**(2,492,191)**
Changes in equity for the six months ended 30 June 2026:						
Loss for the period	**–**	**–**	**–**	**–**	**(100,327)**	**(100,327)**
Other comprehensive income for the period	**–**	**–**	**–**	**(4,683)**	**–**	**(4,683)**
Total comprehensive income for the period	**–**	**–**	**–**	**(4,683)**	**(100,327)**	**(105,010)**
Equity-settled share-based payments	**–**	**–**	**17,735**	**–**	**–**	**17,735**
Balance at 30 June 2026	**–**	**5,094**	**17,253**	**(4,598)**	**(2,597,215)**	**(2,579,466)**

The notes on pages 51 to 69 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the Six Months Ended 30 June 2026 – unaudited

(Expressed in RMB)

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Operating activities			
Cash used in operations		**(73,406)**	(83,575)
Income tax paid		**(1,035)**	–
Net cash used in operating activities		**(74,441)**	(83,575)
Investing activities			
Payment for the purchase of property, plant and equipment		**(34,027)**	(4,689)
Proceeds from disposal of property, plant and equipment and right-of-use assets		**323**	6
Redemption of financial products issued by financial institutions		**286,037**	235,671
Payment for purchase of financial products issued by financial institutions		**(185,320)**	(231,000)
Net cash generated from/(used in) investing activities		**67,013**	(12)
Financing activities			
Received capital injection from investors, net		**–**	50,204
Proceeds from bank and other loans		**745**	35,966
Repayments of bank and other loans		**(9,344)**	(32,090)
Interests paid on bank loans and other borrowings		**(167)**	(1,069)
Capital element of lease rentals paid		**(8,656)**	(6,760)
Interest element of lease rentals paid		**(812)**	(1,072)
Others		**(2,004)**	41
Net cash (used in)/generated from financing activities		**(20,238)**	45,220
Net decrease in cash and cash equivalents		**(27,666)**	(38,367)
Cash and cash equivalents at 1 January		**351,955**	222,412
Effect of foreign exchange rate changes		**(6,514)**	3,171
Cash and cash equivalents at 30 June	*12*	**317,775**	187,216

The notes on pages 51 to 69 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 CORPORATE INFORMATION

Mech-Mind Robotics Technologies Co., Ltd. (梅卡曼德(雄安)機器人科技股份有限公司, formerly known as Mech-Mind Robotics Technologies Ltd. (梅卡曼德(北京)機器人科技有限公司, the "Company") was incorporated in the People's Republic of China (the "PRC") on 12 September 2016 as a limited liability company under the Company Law of the PRC. The Company was converted from a limited liability company into a joint stock limited liability company on 17 June 2025. The Company's H shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 1 September 2026 by way of its initial public offering (the "Listing").

The Company and its subsidiaries (together, the "Group") are principally engaged in providing products of Embodied intelligent robotic guidance products, AI inspection and measurement products and provision of related services.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the the International Accounting Standards Board ("IASB"). It was authorised for issue on 24 September 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the historical financial information for the years ended 31 December 2023, 2024 and 2025 and the three months ended 31 March 2026 (the "Historical Financial Information") as disclosed in Appendix I to the listing document dated 24 August 2026 (the "Listing Document") issued by the Company, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2025 in the Historical Financial Information as disclosed in Appendix I to the Listing Document. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards issued by the IASB.

2 BASIS OF PREPARATION (continued)

As at 30 June 2026, the Group had net liabilities of RMB2,579,466,000 and net current liabilities of RMB2,643,260,000, which is primarily due to the liabilities arising from redemption liabilities (see Note 15) as current liabilities. The preferred rights will be waived upon the initial public offering of the Company and the redemption liabilities will then be reclassified from liabilities to equity. The directors have reviewed the Group's cash flow projections, which cover a period of more than twelve months from the date of this report. Notwithstanding the net current liabilities as at 30 June 2026, the directors of the Company consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the directors of the Company consider it is appropriate to prepare the interim financial report on a going concern basis.

On 1 September 2026, the Company was successfully listed on the Main Board of the Stock Exchange. Upon the completion of Listing, the preferred rights were waived and the redemption liabilities was reclassified from liabilities to equity.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity,* issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the board of directors is included on page 44.

3 CHANGES IN ACCOUNTING POLICIES

The following new or amended IFRS Accounting Standards are mandatory for the first time for the Group's financial year beginning on 1 January 2026 and are applicable for the Group:

- Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The adoption of the above new or amended IFRS Accounting Standards did not have any significant impact on the Group's unaudited interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is assessing the impact of such standards and will adopt the relevant standards in the subsequent periods as required.

4 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are production and sales of products engaged in providing products of Embodied intelligent Robotic Guidance Products, AI Inspection and Measurement Products and provision of related services.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location of customers is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Revenue from sales of products		
Embodied intelligent robotic guidance products	**211,322**	143,680
AI inspection and measurement products	**20,498**	9,222
Subtotal	**231,820**	152,902
Revenue from providing services	**5,525**	562
Total revenue from contracts with customers	**237,345**	153,464

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Disaggregated by timing of revenue recognition		
Point in time	**231,820**	152,902
Over time	**5,525**	562
Total revenue from contracts with customers	**237,345**	153,464

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

Management views the operating results of the business as one segment to make decisions about resources to be allocated. Therefore, the management of the Company is of the view that there is only one segment which is used to make strategic decisions.

Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the goods delivered or the services were provided.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland (place of domicile)	**137,810**	94,309
Overseas	**99,535**	59,155
	237,345	153,464

The following table sets out information about the geographical location of the Group's property, plant and equipment, right-of-use assets and intangible assets ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets and the underlying assets, in the case of property, plant and equipment and right-of-use assets, the location of the operation to which they are allocated, in the case of intangible assets.

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland (place of domicile)	**71,758**	52,461
Overseas	**16,160**	18,032
	87,918	70,493

5 OTHER INCOME AND LOSS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Government grants	**3,150**	9,620
Interest income	**301**	524
Net realised and unrealised gains on financial assets measured at FVPL	**588**	652
Net foreign exchange (losses)/gains	**(162)**	309
Net losses from disposal of property, plant and equipment and right-of-use assets	**(56)**	(439)
Others	**(55)**	738
	3,766	11,404

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on lease liabilities	**812**	1,072
Interest on bank and other loans	**167**	1,069
Others	**480**	469
	1,459	2,610

6 LOSS BEFORE TAXATION (continued)

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Amortisation of intangible assets	**252**	645
Depreciation of		
– property, plant and equipment	**9,527**	6,281
– right-of-use assets	**7,561**	7,336
Professional service costs in connection with the proposed initial public offering of the Company's H shares	**9,723**	7,348

7 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB29,306,000 (six months ended 30 June 2025: RMB18,400,000) and the weighted number average of 29,760,000 ordinary shares (six months ended 30 June 2025: 14,491,000 shares) in issue or deemed to be in issue during the interim period.

As described in Note 16, the Company was converted into a joint stock company with limited liability and 4,840,000 shares at RMB1.00 each were issued on 17 June 2025. For the purpose of computing basic and diluted loss per share, the weighted average number of ordinary shares deemed to be in issue before the Company's conversion into a joint stock company was determined assuming the conversion into joint stock company had occurred since 1 January 2025, at the exchange rate established in the conversion in June 2025.

In addition, pursuant to the resolutions of the shareholders dated 1 September 2025, the shares were split on a one-for-twenty basis immediately prior to the global offering on 1 September 2026 (Note 20). Accordingly, the weighted average number of ordinary shares throughout the periods presented has also been adjusted retrospectively from 1 January 2025 for such share split.

7 LOSS PER SHARE (continued)

(a) Basic loss per share (continued)

Loss for the period attributable to ordinary equity shareholders of the Company

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Loss for the period attributable to all equity shareholders of the Company	**(100,327)**	(103,189)
Allocation of loss for the period attributable to ordinary shares with redemption rights	**71,021**	84,789
Loss for the period attributable to ordinary equity shareholders of the Company	**(29,306)**	(18,400)

Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	No. of shares	No. of shares
	'000	*'000*
Ordinary shares in issue or deemed to be issue at January 1, after adjusting for the share split *(Note 20)*	**101,880**	72,100
Effect of ordinary shares deemed to be issued *(Note 16(a))*	**–**	9,164
Effect of ordinary shares with redemption rights *(Note 15)*	**(72,120)**	(66,773)
Weighted average number of ordinary shares in issue or deemed to be issue at June 30	**29,760**	14,491

7 LOSS PER SHARE (continued)

(b) Diluted loss per share

During the six months ended 30 June 2026 and 2025, ordinary shares with redemption rights (Note 15) were not included in the calculation of diluted loss per share, as their inclusion would have been anti-dilutive.

Accordingly, diluted loss per share were the same as basic loss per share for the six months ended 30 June 2026 and 2025.

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB33,888,000 (six months ended 30 June 2025: RMB5,258,000). Items of property, plant and equipment with a net book value of RMB353,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB445,000), resulting in a loss on disposal of RMB172,000 (six months ended 30 June 2025: RMB439,000).

9 INVENTORIES AND OTHER CONTRACT COSTS

	30 June 2026 RMB'000	31 December 2025 RMB'000
Raw materials	**45,962**	25,427
Work in progress	**10,867**	10,992
Finished goods	**40,054**	35,307
Other contract costs	**4,753**	3,515
	101,636	75,241
Less: write-down of inventories	**(12,344)**	(12,074)
	89,292	63,167

The analysis of inventories recognised in profit or loss is as follows:

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Carrying amount of inventories sold	**71,680**	54,929
Write down of inventories	**2,380**	61
	74,060	54,990

10 TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Bills receivables	**53,017**	52,365
Trade receivables	**118,544**	96,497
Gross amount of trade and bills receivables	**171,561**	148,862
Less: credit loss allowance	**(24,886)**	(22,229)
	146,675	126,633

The ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 RMB'000	31 December 2025 RMB'000
Within 1 year	**86,718**	66,712
1 to 2 years	**6,682**	6,778
2 to 3 years	**258**	778
	93,658	74,268

Trade receivables are due within 30 days – 90 days from the date of billing. Debtors with balances that are past due are requested to settle all outstanding balances before any further credit is granted.

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Prepayments for purchase of inventories and services	**13,680**	8,878
Deductible input value-added tax	**12,586**	7,054
Deposits	**12,808**	11,968
Costs incurred to be deducted from equity in connection with the proposed initial public offering of the Company's H shares	**8,201**	2,623
Others	**703**	1,313
	47,978	31,836

12 CASH AND CASH EQUIVALENTS

	30 June 2026 RMB'000	31 December 2025 RMB'000
Cash on hand	**36**	–
Cash at bank	**317,739**	351,955
	317,775	351,955

13 TRADE AND BILLS PAYABLES

	30 June 2026 RMB'000	31 December 2025 RMB'000
Trade payables	**58,331**	35,330
Bills payable	**–**	3,180
	58,331	38,510

13 TRADE AND BILLS PAYABLES (continued)

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

	30 June 2026 ***RMB'000***	31 December 2025 *RMB'000*
Within 1 year	**50,818**	28,049
1 to 2 years	**2,160**	4,329
2 to 3 years	**3,215**	2,276
Over 3 years	**2,138**	676
	58,331	35,330

14 ACCRUED EXPENSES AND OTHER PAYABLES

	30 June 2026 ***RMB'000***	31 December 2025 *RMB'000*
Accrued payroll and benefits	**44,647**	57,295
Other tax payables	**10,615**	9,731
Professional service costs payable in connection with the proposed initial public offering of the Company's H shares	**10,579**	9,870
Construction costs payable	**502**	502
Others	**1,622**	64
	67,965	77,462

15 REDEMPTION LIABILITIES

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Redemption liabilities	**3,076,082**	3,055,703

The movements of the redemption liabilities during the reporting period are set out as below:

	Redemption liabilities *RMB'000*
At 1 January 2025	2,479,194
Grant of redemption right in financing, net	367,302
Changes in the carrying amount of redemption liabilities	209,207
At 31 December 2025 and 1 January 2026	3,055,703
Changes in the carrying amount of redemption liabilities	20,379
At 30 June 2026	**3,076,082**

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Paid-in capital

The paid-in capital of the Group represents the paid-in capital of the Company before it was converted into a joint stock company with limited liability.

	Paid-in capital *RMB'000*
At 1 January 2025	3,605
Issuance of capital to investors	1,235
Conversion into a joint stock company	(4,840)
At 31 December 2025 and 30 June 2026	–

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital

	Number of shares *'000*	Share capital *RMB'000*
At 1 January 2025	–	–
Issuance of ordinary shares upon conversion into a joint stock company	4,840	4,840
Issuance of capital to investors	254	254
At 31 December 2025 and 30 June 2026	5,094	5,094

The Company was incorporated in the PRC on 12 September 2016 as a limited liability company under the Company Law of the PRC.

Pursuant to the resolutions of the shareholders, the Company was converted from a limited liability company into a joint stock limited liability company on 17 June 2025.

(c) Dividends

No dividends have been declared or paid by the Company during the reporting period.

(d) Equity settled share-based transactions

During the six months ended 30 June 2026, 404,092 share options and 916,092 share options were granted to employees of the Company and forfeited under the Company's employee share option scheme (six months ended 30 June 2025: 400,511 share options granted and 963,845 share options forfeited), respectively. The range of the exercise price of share options was RMB1.25-RMB2.50 (six months ended 30 June 2025: RMB2.50). No options were exercised during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

	Fair value measurements At 30 June 2026 categorised into			
	Level 1	**Level 2**	**Level 3**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Financial assets measured at fair value through profit or loss				
– Structured deposits	–	–	–	–

	Fair value measurements At 31 December 2025 categorised into			
	Level 1	Level 2	Level 3	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets measured at fair value through profit or loss				
– Structured deposits	–	–	100,129	100,129

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognised transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

Financial assets measured at fair value through profit or loss represents the structured deposits without guaranteed returns purchased from major and reputable commercial banks. The fair values are based on cash flow discounted using the expected return provided by the counterparty commercial banks as at the end of each reporting period, where the significant unobservable inputs are the expected return. The relationship of unobservable inputs to fair value is positive correlation. Any reasonably possible change in the significant unobservable inputs would not cause any material impact on in the Group's loss and accumulated losses.

With all other variables held constant, if the expected return applied had been 5% higher or lower than the Group's estimation as at 31 December 2025, the fair value of Level 3 fair value measurement of the Group's structured deposits would increase/decrease by the amounts listed in tables below:

	As at 30 June 2026 ***RMB'000***	As at 31 December 2025 *RMB'000*
Expected return rate decrease 5%	–	(6)
Expected return rate increase 5%	–	6

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The movements during the years in the balance of these Level 3 fair value measurements are as follows:

	For the six months ended 30 June 2026 *RMB'000*	For the six months ended 30 June 2025 *RMB'000*
Structured deposits		
At 1 January	**100,129**	70,062
Additions	**185,320**	231,000
Changes in fair value	**–**	43
Disposals	**(285,449)**	(235,062)
At 30 June	**–**	66,043

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 COMMITMENTS

The capital commitments were primarily related to the purchase of property, plant and equipment. The capital commitments as of 30 June 2026 and 31 December 2025 was RMB2,996,000 and RMB2,092,000, respectively.

19 MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees, is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Short-term employee benefits	**3,287**	5,431
Equity-settled share-based payment	**7,255**	2,837
Retirement scheme contributions	**260**	375
	10,802	8,643

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Pursuant to the resolutions of the shareholders dated 1 September 2025, all the shares were split on a one-for-twenty basis immediately prior to the global offering on 1 September 2026, and the nominal value of the shares was changed from RMB1.00 each to RMB0.05 each. Upon the completion of Listing, the redemption liabilities were reclassified from the current liabilities to the equities.

On 1 September 2026, the Company issued a total of 23,140,590 H shares at the offering price of HK$101.70 per H share, which were listed on the Main Board of The Stock Exchange. In addition, 89,924,180 unlisted shares were converted to H Shares. The over-allotment option described in the Listing Document will be exercised up to an aggregate of 3,471,060 additional H shares until 26 September 2026.

21 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following is about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management defined performance measures in a single note in the financial statements. Minor amendments to IAS 7, *Statement of cash flows* are also made.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

Definitions

In this report, unless the context otherwise requires, the following expressions have the following meanings:

"Audit Committee"	the audit committee of our Board
"Board"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China", "Chinese Mainland" or "PRC"	the People's Republic of China which, for the purpose of this report and for geographical reference only, excluding the regions of Hong Kong, Macau and Taiwan of the People's Republic of China
"CIC"	China Insights Industry Consultancy Limited, an independent professional market research and consulting company
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Mech-Mind Robotics Technologies Co., Ltd. (梅卡曼德(雄安)機器人科技股份有限公司), a joint stock company incorporated in the People's Republic of China with limited liability (stock code: 09615)
"Director(s)"	the director(s) of the Company
"Global Offering"	the Hong Kong public offering and the international offering of H Shares of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign invested share(s) in the share capital of the Company with a nominal value of RMB0.05 each, which are listed on the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	September 21, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication

Definitions

"Listing"	the listing of the Shares on the Stock Exchange
"Listing Date"	September 1, 2026, being the date on which the H Shares are listed on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
"Mech-GPT"	the Group's large multimodal model designed for robotic intelligence
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mech-Mind Management"	Beijing Mech-Mind Enterprise Management Partnership (Limited Partnership) (北京梅卡曼德企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on May 19, 2017, being our employee incentive platform
"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants, and unless the context otherwise requires, refers to the Pre-IPO Investor(s) the details of which are set out in "History, Development and Corporate Structure — Pre-IPO Investments — (5) Information about the Pre-IPO Investors — Our Pathfinder SIIs" in the Prospectus
"Pre-IPO Employee Incentive Scheme"	the pre-IPO employee incentive scheme of our Company last amended by our Board on July 15, 2025, a summary of the principal terms of which is set forth in "Appendix IV — Statutory and General Information — Pre-IPO Employee Incentive Scheme" in the Prospectus
"Prospectus"	the prospectus of the Company dated August 24, 2026 in connection with the Global Offering

Definitions

"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.05 each
"Share Subdivision"	the share subdivision immediately prior to the Listing, pursuant to which each of our Share with par value of RMB1.00 will be subdivided into twenty (20) Shares with par value of RMB0.05 each
"Shareholder(s)"	holder(s) of Share(s)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB0.05 each, which is/are not listed on any stock exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent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