



優地機器人（無錫）股份有限公司

Excelland Robotics (Wuxi) Co. Ltd.

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

Stock Code : 3231



2026
INTERIM REPORT



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. LU Ying (*Chairman of the Board*)
Mr. GU Zhenjiang
Ms. LIU Wei (formerly known as LIU Wei)
Ms. NIU Yue

Non-Executive Director

Mr. ZHANG Yufu (formerly known as ZHANG Ting)

Independent Non-Executive Directors

Mr. ZOU Bo
Mr. GUO Huaijiang
Mr. CHEUNG Yik Man

AUDIT COMMITTEE

Mr. GUO Huaijiang (*Chairperson*)
Mr. ZOU Bo
Mr. CHEUNG Yik Man

REMUNERATION COMMITTEE

Mr. ZOU Bo (*Chairperson*)
Ms. LIU Wei
Mr. GUO Huaijiang

NOMINATION COMMITTEE

Mr. ZOU Bo (*Chairperson*)
Mr. LU Ying
Mr. CHEUNG Yik Man
Mr. GUO Huaijiang
Ms. LIU Wei

STRATEGY COMMITTEE

Mr. LU Ying (*Chairperson*)
Mr. GU Zhenjiang
Mr. ZHANG Yufu

JOINT COMPANY SECRETARIES

Ms. LIU Wei
Ms. LI Ching Yi

AUTHORISED REPRESENTATIVES

Ms. LIU Wei
Ms. LI Ching Yi

REGISTERED OFFICE

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CORPORATE INFORMATION

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PRINCIPAL BANKS

Bank of China Shenzhen High Tech Zone Branch
1/F, Lenovo Building
South Zone, Hi-Tech Industrial Park
Nanshan District
Shenzhen
Guangdong Province
PRC

Bank of Communications Shenzhen
Riverside Branch
1/F, Block 1, North District, Huigang Mingyuan
Binhe Avenue
Futian District
Shenzhen
Guangdong Province
PRC

AUDITOR

Ernst & Young
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Registered Public Interest Entity Auditor
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COMPANY WEBSITE

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FINANCIAL HIGHLIGHTS

SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June		Change(%)
	2026 (Unaudited)	2025 (Unaudited)	
	(RMB'000)		
Revenue	154,375	137,364	12.4%
Gross profit	17,171	22,306	(23.0)%
Gross profit margin	11.1%	16.2%	(5.1) percentage points
Loss before tax	(79,999)	(44,165)	81.1%
Loss after tax	(79,958)	(44,165)	81.0%

SUMMARY OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2026 <i>(unaudited)</i>	As at 31 December 2025 <i>(audited)</i>	Change(%)
	<i>(RMB'000)</i>		
Total assets	419,130	371,851	12.7%
Total liabilities	377,229	250,226	50.8%
Total equity	41,901	121,625	(65.6)%
Cash and cash equivalents	53,207	21,764	144.5%



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Founded in 2013, we are a technology-driven company that commercialises our technologies across two principal sectors under Chapter 18C of the Listing Rules: (i) the Robotics and Automation sector, through our commercial service robotic products, robotic modules, and related service offerings, including robot-as-a-service (RaaS), and rental arrangements; and (ii) the Next-generation Information Technology sector, through our AI vision model solutions for industry applications, which are primarily provided through our Yoware platform (优小芸).

During the Reporting Period, the Group achieved a total revenue of RMB154.4 million, representing a steady year-on-year increase of 12.4%. Most notably, we achieved a remarkable growth of 184.2% and 58.9% in the revenue attributable to the sale of Yoxiaogu (优小姑) and Yoshop (优小蜂) respectively, primarily due to the substantial increase in sales volume of the Yoxiaogu indoor series and Yoshop H8 models during the same period.

With the impact of listing-related expenses and increase in research and development expenses and finance costs, the Company recorded a net loss of RMB80.0 million in the Reporting Period, representing an 81.0% increase compared to that for the six months ended 30 June 2025. The Group believes that the current losses are essentially strategic foundational investments to support technology and product development and business expansion.

Our Core Technologies

We have developed an integrated technology framework comprising core technologies such as vision model, robot decision-making and planning, multi-sensor fusion, positioning and navigation, chassis and motion control, robot domain control systems, cloud-based vision language model (“**VLM**”), a cloud data closed-loop platform and a cloud IoT device ecosystem. We have also developed application technologies that translate these core technologies into deployable robotic products and AI vision model solutions, including cloud-based operations and maintenance, wheeled robot applications, wheel-arm robot and robotic arm applications, and AI vision model deployment for non-robot industries. Our technologies operate under a cloud-edge collaborative architecture. Edge-side systems perform real-time functions such as visual perception, localisation, navigation, motion control and image and video analysis while cloud-side infrastructure supports data management, model training and optimisation, task coordination, remote management and, where applicable, higher-level reasoning.



MANAGEMENT DISCUSSION AND ANALYSIS

Our Products and Solutions

Our principal robotic products

Our principal robotic product families include the Yomie series (优小妹) for indoor delivery and guest guidance, the Yodee series (优小弟) for high-capacity indoor delivery, the Yogel series (优小哥) for on-demand delivery within enclosed environments, the Yoxiaogu series (优小姑) for indoor and outdoor cleaning, and the Yoshop series (优小蜂) of vending robots for unmanned retail applications. Our product evolution reflects the continued application of our core technologies across different operating environments. The Yoxiaogu C160 demonstrates our capability in outdoor cleaning for large, open and operationally complex areas.

Our AI vision model solutions for industry applications

We provide AI vision model solutions through our Yoware platform (优小芸). These solutions are generally software and model-based solutions and involve the development, training and deployment of customised AI vision models based on customers' specific operational requirements. They support functions including object detection, scene recognition, anomaly detection and operational condition recognition, enabling real-time analysis of image and video data and, where applicable, generation of alerts, analytical insights and decision-support outputs.

Our solutions are typically deployed on edge-side computing devices connected to cameras or other sensing devices, or integrated into customers' existing systems, and maybe provided directly to end users or to system integrators, which integrate our AI vision models with other hardware, computing resources, software modules and system components to deliver broader industry solutions to downstream end customers.

OUTLOOK AND PROSPECT

As driven by accelerating demand for contact-free commercial service robotic products and solutions with increased awareness on public health, diminishing demographic dividend, technology iterations and favourable policies, the commercial service robotic products and solutions market in which we operate is rapidly developing. According to Frost & Sullivan, the market size of China's commercial service robotic products and solutions increased from RMB1.3 billion in 2021 to RMB2.2 billion in 2025, representing a CAGR of 14.8%, and is expected to further increase to RMB7.1 billion in 2030, representing a CAGR of 25.9% from 2025 to 2030.

In particular, commercial delivery robotic product and solution market grew from RMB1.0 billion in 2021 to RMB1.3 billion in 2025, at a CAGR of 7.1%, and is expected to continue grow to RMB2.7 billion in 2030 at a CAGR of 16.3%. Similarly, the market size for commercial cleaning robotic product and solution in China is growing fast, from RMB0.2 billion in 2021 to RMB0.6 billion in 2025 at a CAGR of 39.1%, and is expected to reach RMB3.4 billion in 2030 at a CAGR of 41.0%.

On the other hand, with accelerated adoption of vision AI solutions in various scenarios driven by declining computing power cost and commercial service robotics emerging as one of the most important application domains for vision AI solutions as key market drivers, the market size of the vision AI solution market in terms of revenue in China increased from RMB35.1 billion in 2021 to RMB90.0 billion in 2025, and is expected to further increase to RMB300.8 billion in 2030.



MANAGEMENT DISCUSSION AND ANALYSIS

As the third-largest commercial delivery robot provider and the fourth-largest provider of commercial cleaning robotic products and solutions by revenue in 2025, we are committed to enhancing our robotic products' capabilities. Specifically, we plan to implement the following strategies to achieve our objectives.

1. Further expand our coverage across diverse scenarios

We plan to expand our robotic products and solutions across a broader spectrum of indoor and outdoor scenarios by enhancing our product and solution offerings for different operating environment. To achieve this, we plan to invest in last-mile end-to-end delivery robots capable of operating both indoors and outdoors in residential communities, and further develop our indoor and outdoor cleaning robotic products to meet the rapidly growing demand in domestic and international markets.

2. Continue to strengthen our technology capabilities

We plan to strengthen our technology capabilities by improving our algorithms and refining both software and hardware of our robotic platform. Leveraging our growing robot fleet and accumulated deployment know-how, we intend to enhance our R&D in cloud-based vision language models and vision language actions, robotic arms and applications of large language models for our embodied intelligence robotic products and solutions, and continue recruiting high quality industry talent.

3. Expand presence in overseas markets

Building on our market presence and operating experience in China, we plan to expand internationally with our indoor and outdoor robotic products and solutions. Our current expansion target markets include Thailand, Japan and South Korea where our Group has already conducted market development activities, customer engagement, regulatory assessment and/or product shipments. For example, we obtained the South Korean KC certification for the Yoxiaogu series in the first half of 2025 and had shipped a total of 37 Yoxiaogu robots to South Korea as at 30 June 2026. Our Group also obtained the Japanese MIC certification for the Yomie series in the latter half of 2024 and had shipped a total of 10 Yomie robots to Japan as at 30 June 2026. We have begun market development activities in certain selected potential markets in Europe, North America and Southeast Asian countries such as Malaysia and Singapore, and will assess the pace of expansion based on market conditions, certification progress and customer demand. As appropriate, we may further strengthen local sales and marketing capabilities and participate in industry exhibitions and professional forums.

4. Pursue selective acquisitions, joint ventures, and strategic alliance opportunities

We may seek potential acquisitions, joint ventures, and strategic alliances along the value chains of robotic products, AI, automation, semiconductor and software industries. Our goal is to broaden our integrated solution offerings and complement or upgrade our technologies. We will focus on potential acquisition opportunities that can generate synergies with us or possess innovative technologies that complement our integrated technology platform, thereby broadening our research and development capabilities and expertise.



MANAGEMENT DISCUSSION AND ANALYSIS

New Products launched and landmark contracts

In response to market conditions, we have focused on developing Yomie products with enhanced functionality and broader application flexibility to differentiate our product offerings and addressing evolving customer requirements.

In March 2026, we launched two new Yomie models, namely Yomie M7 and Yomie MX. Yomie M7 series is designed for refined indoor environments, such as high-end hotels, and supports flexible switching between single- and dual-compartment modes with an upgraded chassis and sensing system for operation across carpets, speed bumps, elevator gaps and crowded environments. Yomie MX series enables autonomous multi-floor delivery without elevator IoT retrofit by using its intelligent robotic arm and visual recognition capabilities to press elevator buttons and complete deliveries across different floors.

During the Reporting Period, we had also won a tender for the provision of cleaning services at metro stations in a new first-tier city in China for a term of 12 months using our Yoxiaogu series C50 model. With this landmark contract, we believe the market acceptance of our Yoxiaogu series will be further enhanced, bringing more associated business opportunities in the future.

FINANCIAL REVIEW

Revenue

During the Reporting Period, we generated revenue from (i) sale of robotic products and robotic products repair services, (ii) AI vision model solutions for industry applications, (iii) robots-as-a-service (RaaS), and (iv) rental services.

Our revenue from sale of robotic products is primarily from our sales of robotic products and solutions, comprising Yomie, Yodee, Yoxiaogu and Yoshop series and robotic modules and robotic products repair services. Our revenue from AI vision model solutions for industry applications is derived from the fees we charge the customers on transaction-based mode. These fees are determined by the complexity of the AI vision model solutions provided. Our revenue from RaaS is generated from intelligent cleaning services by Yoxiaogu series and on-demand delivery services by Yogel series. Our revenue from rental service is generated from rental of robots from Yoxiaogu, Yodee and Yomie series.



MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth our revenues by business lines and as percentages of our revenue for the periods indicated:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025	
	RMB	%	RMB	%
	<i>(in thousands, except for percentage)</i>			
	<i>(unaudited)</i>			
Sale of robotic products and robotic products repair services				
Yomie	10,757	7.0	20,650	15.0
Yodee	5,404	3.5	5,207	3.8
Yoxiaogu				
– Outdoor	7,120	4.6	1,327	0.9
– Indoor	14,434	9.3	6,257	4.5
Yoshop	42,289	27.4	26,616	19.4
Robotic modules and robotic products repair services	4,270	2.8	2,093	1.5
AI vision model solutions for industry applications	39,498	25.6	47,750	34.8
RaaS				
Intelligent cleaning services ⁽¹⁾	14,695	9.5	12,457	9.1
On-demand delivery services ⁽²⁾	11,798	7.6	7,087	5.2
Rental services	4,110	2.7	7,920	5.8
Total	154,375	100.0%	137,364	100.0%

Notes:

(1) Refers to intelligent cleaning services by Yoxiaogu series

(2) Refers to on-demand delivery services by Yogel series

Sales of robotic products and robotic products repair services

Revenue from sales of robotic products and robotic products repair services is primarily derived from Yomie, Yodee, Yoxiaogu and Yoshop series, which are sold to customers that prefer to own and operate their service robots. We also sell certain robotic modules, primarily consisting of the robot chassis and smart display terminals, either individually or as components of our commercial service robots. The robotic products repair services mainly represent the repair services we provided to our customers upon their requests after the expiry of warranty period on a stand-alone basis for separate charges. Revenue generated from sales of robotic products and robotic products repair services increased by approximately 35.6% from approximately RMB62.2 million for the six months ended 30 June 2025 to approximately RMB84.3 million for the six months ended 30 June 2026, representing approximately 54.6% of our total revenue for the six months ended 30 June 2026 (2025 first half: approximately 45.2%).



MANAGEMENT DISCUSSION AND ANALYSIS

The decrease in revenue for Yomie series from approximately RMB20.7 million for the six months ended 30 June 2025 to RMB10.8 million for the six months ended 30 June 2026 was mainly attributable to the prevailing market pressure existed in delivery robot for hotel industry which resulted in a lower sales volume and ASP during the Reporting Period.

The revenue for Yodee series remained relatively stable during the Reporting Period when compared with the same period in the preceding year.

The revenue from Yoxiaogu series increased from approximately RMB7.6 million for the six months ended 30 June 2025 to RMB21.6 million for the six months ended 30 June 2026, representing an increase of approximately 184.2%, which was mainly attributable to the continuous market demand of our Yoxiaogu series and increased market recognition leveraged from our tenders awarded by governments in relation to our Yoxiaogu cleaning robots. Such increased market demand contributed to the increased sales volume of both indoor and outdoor Yoxiaogu series in the Reporting Period.

The revenue from Yoshop series recorded an increase of approximately 58.9% from RMB26.6 million for the six months ended 30 June 2025 to RMB42.3 million for the six months ended 30 June 2026, which was mainly due to our continuous marketing efforts in promoting our higher-priced H8 Yoshop model, with an increased sale volume and ASP in the Reporting Period, as compared with the same period in the preceding year.

AI vision model solutions for industry applications

Revenue decreased by 17.3% from RMB47.8 million for the six months ended 30 June 2025 to RMB39.5 million for the six months ended 30 June 2026. The revenue fluctuates in phases along with the phases of project implementation of our customers. Its contribution to total revenue decreased from approximately 34.8% for the six months ended 30 June 2025 to approximately 25.6% for the six months ended 30 June 2026 due to the reasons above.

RaaS

Revenue from RaaS refers to revenue from (i) intelligent cleaning services by Yoxiaogu series, and (ii) on-demand delivery services by Yogel series.

For intelligent cleaning service we provided, we collaborate with cleaning service providers to operate Yoxiaogu series in residential public areas, commercial spaces (including office buildings, hotels, leisure and entertainment venues, underground parking garage, shopping malls, clinics, public transportation venues and enclosed campuses such as industrial parks and college campuses) and other indoor and outdoor venues. We charged our customers of Yoxiaogu on a monthly basis based on the aggregated working hours of the robots. We also operate the Yogel series in enclosed campuses to meet on-demand delivery needs, generating revenue from fees charged to customers calculated based on the number of delivery orders.



MANAGEMENT DISCUSSION AND ANALYSIS

Revenue generated from RaaS increased by approximately 35.6% from approximately RMB19.5 million for the six months ended 30 June 2025 to approximately RMB26.5 million for the six months ended 30 June 2026, representing approximately 17.2% of our total revenue for the six months ended 30 June 2026 (2025 first half: approximately 14.2%). Such increase in revenue from RaaS was mainly driven by increased demand from a major customer for our intelligent cleaning services and increase in on-demand delivery services as a result of the promotional events and subsidies provided by delivery platforms to its end customers for the six months ended 30 June 2026.

Rental services

We also generated revenue from rental of our commercial service robots including Yomie, Yodee and Yoxiaogu series. This service provides customers with an additional flexible deployment option. Rental contracts of the robots are typically made according to contracts ranging from one to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Revenue decreased by approximately 48.1% from approximately RMB7.9 million for the six months ended 30 June 2025 to approximately RMB4.1 million for the six months ended 30 June 2026, primarily due to our strategy to encourage our mature customers to purchase our products instead of renting. Its contribution to total revenue decreased from approximately 5.8% for the six months ended 30 June 2025 to approximately 2.7% for the six months ended 30 June 2026 due to the reasons above.

Cost of Sales

Our cost of sales increased by approximately 19.2% from approximately RMB115.1 million for the six months ended 30 June 2025 to approximately RMB137.2 million for the six months ended 30 June 2026, primarily due to the increase in sales revenue.

Gross Profit and Gross Profit Margin

Our overall gross profit decreased by approximately 23.0% from RMB22.3 million for the six months ended 30 June 2025 to approximately RMB17.2 million for the six months ended 30 June 2026. Our overall gross profit margin also decreased from approximately 16.2% for the six months ended 30 June 2025 to approximately 11.1% for the six months ended 30 June 2026, as a result of the growth rate in cost of sales outpacing that of revenue during the same period.

Other Income and Gains

Our other income and gains, primarily representing government grants and interest income, increased slightly by approximately 1.0% from approximately RMB966,000 for the six months ended 30 June 2025 to approximately RMB976,000 for the six months ended 30 June 2026. Such increase was primarily due to the increase of government grants of approximately RMB167,000, which was partially offset by the decrease of interest income of approximately RMB88,000 during the same period.



MANAGEMENT DISCUSSION AND ANALYSIS

Research and Development Expenses

Our research and development expenses primarily consist of expenses relating to (i) employee benefits, including salaries and performance-based bonuses; (ii) technical service fees, mainly representing the service fee we paid to third parties for robotic technologies; (iii) office operations; and (iv) materials used for research and development.

Our research and development expenses increased by approximately 38.0% from approximately RMB37.0 million for the six months ended 30 June 2025 to approximately RMB51.1 million for the six months ended 30 June 2026, primarily due to technical service fee we paid to third parties for, among other things, outdoor cleaning robot hardware design services and indoor cleaning robot workstation control solutions, our continued research and development investment in VLM, as well as the application deployment of the model system and our increased demand for computing power associated with the research and development activities.

Selling and Marketing Expenses

Our selling and marketing expenses primarily consist of (i) employee benefits, including salaries and performance-based bonuses, and (ii) advertising and promotion expenses. Our advertising and promotion activities primarily include online marketing, industry exhibitions and professional forums and free trials offered to our customers.

Our selling and marketing expenses increased slightly by approximately 4.5% from approximately RMB11.3 million for the six months ended 30 June 2025 to approximately RMB11.8 million for the six months ended 30 June 2026, primarily due to the enhanced marketing activities and the increased associated expenses on advertising and promotion to secure market share and enhance brand influence for competitiveness.

Administrative Expenses

Our administrative expenses include (i) employee benefit expenses, including salaries and performance-based bonuses, (ii) professional services fees for external professional services, which mainly includes consulting fees related to AI vision model and intellectual properties, (iii) office-related expenses, and (iv) depreciation and amortization.

Our administrative expenses increased by approximately 47.4% from approximately RMB22.6 million for the six months ended 30 June 2025 to approximately RMB33.4 million for the six months ended 30 June 2026, primarily due to the increases in professional services fees and listing expenses incurred during the progress of our Listing.

Other Expenses

Our other expenses, net, primarily comprising non-operating expenses, impairment of property, plant and equipment and loss on disposal of property, plant and equipment, remained relatively stable at RMB578,000 (2025 first half: RMB543,000).

Reversal of impairment losses of financial assets, net

Attributed to our continuous efforts in collecting trade receivables during the Reporting Period, we recorded a reversal of impairment losses of financial assets, net, of approximately RMB2.1 million for the six months ended 30 June 2026.



MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

Our finance costs primarily comprise of interests on bank borrowings. Our financial costs increased by approximately 77.4% from approximately RMB1.9 million for the six months ended 30 June 2025 to approximately RMB3.4 million for the six months ended 30 June 2026, primarily due to the increases in the interest-bearing bank and other borrowings of approximately RMB134.5 million during the same period.

Loss for the Period

Our loss for the period increased by approximately 81.0% from approximately RMB44.2 million for the six months ended 30 June 2025 to approximately RMB80.0 million for the six months ended 30 June 2026, primarily due to the reasons above.

Income Tax Credit

For the six months ended 30 June 2026, we recorded an income tax credit of approximately RMB41,000 (2025 first half: nil), primarily due to deferred income tax arising from the fair value change of the investment in Hangzhou Investee Company.

Key Financial Ratios

The table below sets forth our key financial ratios as of the dates indicated:

	As at and for the six months ended 30 June 2026	As at and for the six months ended 30 June 2025
Gross profit margin ⁽¹⁾ (%)	11.1	16.2
Net loss margin ⁽²⁾ (%)	(51.8)	(32.2)
	As at and for the six months ended 30 June 2026	As at and for the year ended 31 December 2025
Current ratio ⁽³⁾ (times)	0.9	1.1
Gearing ratio ⁽⁴⁾ (%)	641.8	107.5

Notes:

1. Calculated by dividing gross profit by total revenue of the period.
2. Calculated by dividing loss for the period by total revenue of the period.
3. Calculated by dividing total current assets by total current liabilities as at the end of the year/period.
4. Calculated by dividing total interest-bearing borrowings and lease liabilities by total equity as at the end of the year/period.



MANAGEMENT DISCUSSION AND ANALYSIS

Net Current Liabilities

As at 30 June 2026, we recorded net current liabilities of RMB41.9 million, as compared to net current assets of RMB23.3 million as at 31 December 2025. This change was mainly attributable to the increase in total current liabilities from RMB239.2 million as at 31 December 2025 to RMB364.3 million as at 30 June 2026, primarily due to the increase in bank borrowings and other borrowings from approximately RMB115.2 million to RMB249.7 million during the same period. The increase in current liabilities was partially offset by the increase in total current assets from RMB262.4 million as at 31 December 2025 to RMB322.4 million as at 30 June 2026, primarily attributable to (i) the increase in cash and cash equivalents from RMB21.8 million to RMB53.2 million; (ii) the increase in restricted bank deposits of RMB20.0 million; and (iii) the increase in financial assets at fair value through profit or loss of RMB9.1 million.

CAPITAL MANAGEMENT

The Group's main capital management goals are to are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages and adjusts its capital structure in response to shifts in economic conditions and the risk profiles of the underlying assets. To maintain or modify this structure, the Group may return capital to shareholders, issue new shares, or adjust dividend payments to shareholders (if any).

LIQUIDITY AND FINANCIAL RESOURCES

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Company to finance the operations and mitigate the effects of fluctuations in cash flows.

The principal sources of working capital of the Group during the Reporting Period was cash flows from financing activities. As at 30 June 2026, the Group had trade receivables of approximately RMB126.5 million (31 December 2025: RMB125.2 million); prepayments, other receivables and other assets of approximately RMB74.3 million (31 December 2025: RMB71.9 million); cash and cash equivalents of approximately RMB53.2 million (31 December 2025: RMB21.8 million) and restricted bank deposits of approximately RMB20.0 million (31 December 2025: nil), most of which were denominated in Renminbi.

The interest-bearing borrowings of the Group as at 30 June 2026 was RMB249.7 million (31 December 2025: RMB115.2 million). All of these borrowings were denominated in Renminbi (31 December 2025: Renminbi) and which were primarily subject to fixed interest rates, ranging from 2.3% to 6.0% per annum (31 December 2025: 2.3% to 6.5% per annum). All of such borrowings are with maturities falling due within one year (31 December 2025: same).

As at 30 June 2026, the net current liabilities of the Group were approximately RMB41.9 million (31 December 2025: net current asset RMB23.3 million), which consisted of current assets of approximately RMB322.4 million (31 December 2025: RMB262.4 million) and current liabilities of approximately RMB364.3 million (31 December 2025: RMB239.2 million), representing a current ratio of approximately 0.9 (31 December 2025: 1.1).



MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENT, MAJOR ACQUISITIONS AND DISPOSAL

During the Reporting Period, the Group did not have any significant investments, acquisitions or disposals that require additional disclosures or adjustments.

FUTURE PLANS REGARDING MATERIAL INVESTMENT OR CAPITAL ASSETS

As of 30 June 2026, save for the “Use of net proceeds from initial public offering” disclosed in this report, the Group did not have any existing plan for acquiring other material investments or capital assets.

PLEDGE OF ASSETS

As at 30 June 2026, the Group had no pledge or charge on assets.

CONTINGENT LIABILITIES

As at 30 June 2026, we did not have any contingent liabilities.

EXCHANGE RISK MANAGEMENT

Our subsidiaries mainly operate in Chinese Mainland and Hong Kong with most of the transactions settled in RMB and HK dollars, respectively. Foreign exchange rate risk arises when recognised financial assets and liabilities are denominated in a currency that is not the entity’s functional currency.

As at 30 June 2026, the financial assets and liabilities of our subsidiaries in Chinese Mainland and Hong Kong were primarily denominated in RMB and HK dollars, respectively. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group’s foreign exchange rate risks. Any material fluctuation in the exchange rates of RMB or HK dollars may have an impact on the operating results of the Group. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

CAPITAL EXPENDITURE AND COMMITMENTS

During the Reporting Period, the Group incurred capital expenditures of approximately RMB19.2 million (for the six months ended 30 June 2025: approximately RMB8.0 million), primarily due to investment in property, plant and equipment.

The following table sets forth our capital expenditures for the periods indicated:

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Investment in property, plant and equipment	19,165	7,951

As at 30 June 2026, the Group had a total capital commitment of approximately RMB19.2 million (31 December 2025: RMB11.2 million), mainly related to property, plant and equipment.



MANAGEMENT DISCUSSION AND ANALYSIS

HUMAN RESOURCES, EMPLOYEES AND REMUNERATION POLICIES

Currently, our employees are mainly from the Chinese Mainland. As of 30 June 2026, the Group had a total of 389 employees (as of 31 December 2025: 397 employees). Total remuneration costs incurred by the Group amounted to RMB38.8 million in six months ended 30 June 2026 (six months ended 30 June 2025: RMB35.7 million).

We seek to attract, motivate, train, and retain qualified personnel through competitive remunerations, performance-based cash bonuses, equity-based incentives, technical trainings and career development opportunities. We have generally maintained a stable core management team. When a key employee resigns, we communicate with the employee to understand the reason for departure and obtain feedback.

As required by regulations in Chinese Mainland, we participate in government-administered employee benefit schemes, including pension, unemployment insurance, childbirth insurance, work-related injury insurance, medical insurance and housing insurance. Contributions for our Chinese Mainland-based employees are calculated at prescribed percentages of salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time.

We also support employee career development through internal policies such as the “Training Management Standards”. Based on our development and strategic plans, as well as employee performance evaluation results, we formulate short- to medium-term training plans, covering onboarding, job-specific, special skills and degree enhancement training, and are reviewed annually by our human resources department.

We have in place an employee handbook approved by our management and distributed to all our employees, which contains internal rules and guidelines regarding best commercial practices, work ethics, fraud prevention mechanisms, negligence, and corruption.

SHARE INCENTIVE PLATFORM AND SHARE INCENTIVE SCHEME

In recognition of the contributions of our employees and other eligible persons and to incentivize them to further promote our development, Eagle Field Platform, which was established in the PRC in September 2020, is our incentive platform. As of 30 June 2026, all of the share awards under the platform have been granted and vested, and as a result, the grantees held the partnership interest in our share incentive platform. As of 30 June 2026, there is no outstanding option or share award under our share incentive scheme. The terms of the share incentive scheme are not subject to the provisions of Chapter 17 of the Listing Rules.



MANAGEMENT DISCUSSION AND ANALYSIS

As of 30 June 2026, Mr. LU Ying, as the general partner of Eagle Field Platform who held approximately 43.07% partnership interest, was responsible for its overall management and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion.

As of 30 June 2026, there are two limited partners in Eagle Field Platform holding the rest of the partnership interest. Ms. LIU Wei (our executive Director) owned approximately 28.63% of the limited partnership interests in Eagle Field Platform. Mr. CHAI Guoqiang, owned approximately 28.30% of the limited partnership interests in Eagle Field Platform. The partnership interests owned by Mr. CHAI Guoqiang was awarded to him by a resolution of the Shareholders' meeting in December 2021 in recognition of his contribution to the Company's business development and is not subject to our share incentive scheme.

All of Mr. LU Ying, Mr. CHAI Guoqiang and Ms. LIU Wei are holding the partnership interest in their respective personal capacity as beneficial owner and there was no further grants under Eagle Field Platform upon Listing. As of 30 June 2026 and the date of this interim report, Eagle Field Platform held 6.08% and 5.43% of the registered capital of our Company respectively.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report and as at the date of this interim report, there were no significant events occurred after the Reporting Period that require additional disclosure or adjustments.

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

With the need of fundraising for funding our further advancement of research and development capabilities and business expansion and strategic acquisitions as the primary reason for the Listing, 45,000,000 H Shares (with an aggregate nominal value of RMB45,000,000), comprising of (i) Hong Kong offer shares of 2,781,800 H Shares and (ii) international offer shares of 42,218,200 H Shares, were issued at the final offer price of HK\$14.45 per H Share under the Global Offering. The Company's H Shares were listed on the Main Board of the Stock Exchange on 9 September 2026. For details of the terms of the Global Offering, please refer to the Prospectus.



MANAGEMENT DISCUSSION AND ANALYSIS

The gross proceeds from the Global Offering amounted to approximately HK\$650.3 million. The net proceeds of approximately HK\$576.6 million from the Global Offering, with a net price of approximately HK\$12.81 per offer share, after deducting underwriting commission, incentive fees and other estimated expenses (the “**Net Proceeds**”), shall be allocated for utilisation in accordance with the Prospectus and applied in the manner as set out below:

Intended use of Net Proceeds	Allocation of Net Proceeds	Percentage of total Net Proceeds	Intended timetable for use of the unutilized Net Proceeds
(i) For further advancing our R&D capabilities, expanding coverage across diverse indoor and outdoor scenarios and continuing to strengthen our technology	HK\$279.7 million	48.5%	By/before 31 December 2028
(ii) For business expansion and strategic acquisitions, directly supporting our strategies to expand presence in overseas markets and to pursue selective acquisitions, joint ventures, and strategic alliances	HK\$173.0 million	30.0%	By/before 31 December 2028
(iii) For strengthening our sales and marketing capabilities	HK\$40.4 million	7.0%	By/before 31 December 2028
(iv) For partial repayment of bank loan	HK\$25.9 million	4.5%	By/before 31 December 2026
(v) For working capital and other general corporate purposes	HK\$57.6 million	10.0%	By/before 31 December 2027
Total	HK\$576.6 million	100%	

Note: Since the H Shares were only listed on 9 September 2026, both the amount of Net Proceeds utilized up to 30 June 2026 and balance of Net Proceeds unutilized as at 30 June 2026 are not applicable.

As of the date of this interim report, the Net Proceeds had not yet been utilized and there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Group will start to utilise the Net Proceeds in accordance with the intended purposes as set out in the above. The completion time for the use of such proceeds will be determined based on the Company’s actual business needs and future business development.

To the extent that Net Proceeds are not immediately used for the intended use or if we are unable to effect any part of our plans as intended, the Company will hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO, the Law of the People’s Republic of China on Commercial Banks (《中華人民共和國商業銀行法》) and other applicable laws in the PRC).

DIVIDENDS DISTRIBUTION

The Board did not recommend the payment of any interim dividends for the six months ended 30 June 2026.



OTHER INFORMATION

COMPLIANCE WITH THE CG CODE

The Company has adopted the principles and code provisions as set out in the CG Code and complied with the applicable code provisions, except for the following deviations, since the Listing Date and up to the date of this interim report.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. LU Ying has served as our chairman of the Board and chief executive officer since 13 March 2013. Mr. LU is a co-founder of our Group and has extensive experience in the business operations and management of our Group. Our Directors believe that, in view of his experience, personal profile and his roles in our Company, Mr. LU is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as our chief executive officer. Our Directors also believe that the combined role of chairman of the Board and chief executive officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Directors consider that the balance of power and authority shall not be impaired due to this arrangement. In particular, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board currently comprises three independent non-executive Directors, representing more than one-third of the Board, who provide independent judgment, oversight and challenge on major corporate governance, business and operational matters.

In addition, our Company has adopted various corporate governance measures and internal control procedures, including: (i) clear segregation of duties and responsibilities among members of senior management; (ii) reporting and approval procedures for major business, operational and financial matters; (iii) regular Board meetings to review the Group's business performance, financial position and strategic development; (iv) internal control and compliance procedures governing connected transactions, financial reporting and risk management; and (v) oversight and review by the Audit Committee, Remuneration Committee, Nomination Committee and Strategy Committee. Our Directors believe that such corporate governance measures and internal controls are sufficient to maintain an appropriate balance of power and authority and safeguard the interests of our Shareholders as a whole.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

MODEL CODE

The Company has adopted the Model Code as its code of conduct on securities transactions by the Directors. Specific enquiries have been made to all the Directors, and all of them have confirmed that they have complied with the Model Code since the Listing Date and up to the date of this interim report.



OTHER INFORMATION

CHANGE IN DIRECTORS' AND THE CHIEF EXECUTIVES' INFORMATION

Having made specific enquiry and as confirmed by Directors, there is no change in the information of the Directors and the chief executives required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Listing Date and up to the date of this interim report.

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

As the Company's H Shares have not been listed on the Main Board of the Stock Exchange as at 30 June 2026, Divisions 7 and 8 of Part XV and section 352 of the SFO are not applicable to the Directors and chief executives as at 30 June 2026.

As at the Listing Date, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or (b) to be recorded in the register required to be kept pursuant to section 352 of the SFO or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares

Name of Director or chief executive	Nature of interest	Type of Shares held	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the relevant type of Shares ⁽²⁾	Approximate percentage of shareholding in the total issued share capital ⁽²⁾
Mr. LU Ying	Beneficial Owner	Unlisted Shares	13,525,400	10.08%	3.25%
	Interest in controlled corporation ⁽³⁾⁽⁴⁾	Unlisted Shares	75,784,100	56.50%	18.20%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	34,723,500	25.89%	8.34%
Mr. GU Zhenjiang	Beneficial Owner	Unlisted Shares	16,035,600	11.96%	3.85%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	107,997,400	80.51%	25.94%



OTHER INFORMATION

Notes:

- (1) All interests are long positions.
- (2) As at the Listing Date, the Company had issued 416,368,421 Shares in total, including 134,135,796 Unlisted Shares and 282,232,625 H Shares.
- (3) As of the Listing Date, Mr. LU Ying, our executive Director, chairman of the Board and chief executive officer, was the general partner of Eagle Field Platform and held approximately 43.07% partnership interest, who was responsible for its overall management and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. Therefore, Mr. LU Ying was deemed to be interested in the Shares in which Eagle Field Platform was interested under the SFO.
- (4) As of the Listing Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Listing Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying. Therefore, Mr. LU Ying was deemed to be interested in the Shares in which Chengdu Excelland was interested under the SFO.
- (5) Pursuant to the acting in concert agreements dated 28 September 2017 and 18 October 2024, Chengdu Excelland, Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge and Eagle Field Platform agreed to enter into the AIC Arrangements pursuant to which the Concert Parties shall act in concert. For further details of the AIC Arrangements, please see “History, Development and Corporate Structure — Acting in Concert Arrangements” in the Prospectus.

Therefore, under the SFO, each of Chengdu Excelland, Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge and Eagle Field Platform was deemed to be interested in the Shares held by each other.

Save as disclosed above, as at the Listing Date, so far as is known to the Directors or chief executive of the Company, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or (b) were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



OTHER INFORMATION

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

As the Company's H Shares have not been listed on the Main Board of the Stock Exchange as at 30 June 2026, Divisions 2 and 3 of Part XV and section 336 of the SFO are not applicable to the substantial shareholders as at 30 June 2026. As at the Listing Date, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which the persons (other than the Directors and chief executive of the Company) were taken or deemed to have under such provisions of the SFO) or interests or short positions in the register required to be kept by the Company under section 336 of the SFO:

Interests in Shares

Name of Shareholder	Nature of interest	Type of Shares held	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the relevant type of Shares ⁽²⁾	Approximate percentage of shareholding in the total issued share capital ⁽²⁾
Ms. WU Xiaoyan	Interest of spouse ⁽¹⁰⁾	Unlisted Shares	124,033,000	92.47%	29.79%
Eagle Field Platform	Beneficial Owner ⁽³⁾	Unlisted Shares	22,595,650	16.85%	5.43%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	101,437,350	75.62%	24.36%
Chengdu Excelland	Beneficial Owner ⁽⁴⁾	Unlisted Shares	53,188,450	39.65%	12.77%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	70,844,550	52.82%	17.02%
Ms. JIN Yan	Interest of spouse ⁽¹⁰⁾	Unlisted Shares	124,033,000	92.47%	29.79%
Mr. LIU Dazhi	Beneficial Owner	Unlisted Shares	10,790,150	8.05%	2.59%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	113,242,850	84.42%	27.20%
Mr. LUO Pei	Beneficial Owner	Unlisted Shares	4,508,350	3.36%	1.08%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	119,524,650	89.11%	28.71%



OTHER INFORMATION

Name of Shareholder	Nature of interest	Type of Shares held	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding in the relevant type of Shares ⁽²⁾	Approximate percentage of shareholding in the total issued share capital ⁽²⁾
Mr. XIA Ge	Beneficial Owner	Unlisted Shares	3,389,400	2.53%	0.82%
	Interest held jointly with other persons ⁽⁵⁾	Unlisted Shares	120,643,600	89.94%	28.97%
Ms. LIU Chang	Interest of spouse ⁽¹⁰⁾	Unlisted Shares	124,033,000	92.47%	29.79%
Mr. CHEN Hao	Interest in controlled corporation ⁽⁶⁾	H Shares	29,775,900	10.55%	7.15%
Beijing Legend Chengye Equity Investment Partnership (L.P.) (北京君聯成業股權投資合夥企業(有限合夥)) ("Legend Chengye")	Beneficial Owner ⁽⁶⁾	H Shares	29,775,900	10.55%	7.15%
Alibaba Group Holding Limited ("Alibaba")	Interest in controlled corporation ⁽⁷⁾	H Shares	29,342,250	10.40%	7.05%
Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技(上海)有限公司) ("Rajax")	Beneficial Owner ⁽⁷⁾	H Shares	29,342,250	10.40%	7.05%
Mr. YU Xuedong	Interest in controlled corporation ⁽⁸⁾	H Shares	23,750,650	8.42%	5.70%
Hainan Yunfeng Fund Centre (L.P.) (海南雲鋒基金中心(有限合夥)) ("Hainan Yunfeng")	Beneficial Owner ⁽⁸⁾	H Shares	23,750,650	8.42%	5.70%
SenseTime Group Inc. (商湯集團股份有限公司)	Interest in controlled corporation ⁽⁹⁾	H Shares	22,964,600	8.14%	5.52%
Jiujiang Youdi Technology Industry Investment Partnership (L.P.) (九江優地科技產業投資合夥企業(有限合夥)) ("Jiujiang Youdi")	Beneficial Owner ⁽⁹⁾	H Shares	21,875,000	7.75%	5.25%



OTHER INFORMATION

Notes:

- (1) All interests are long positions.
- (2) As at the Listing Date, the Company had issued 416,368,421 Shares in total, including 134,135,796 Unlisted Shares and 282,232,625 H Shares.
- (3) As of the Listing Date, Mr. LU Ying was the general partner of Eagle Field Platform, who held approximately 43.07% partnership interest and was responsible for its overall management and entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. As of the Listing Date, Mr. CHAI Guoqiang and Ms. LIU Wei (our executive Director), both of which were limited partners of Eagle Field Platform, owned approximately 28.30% and 28.63% of the partnership interests in Eagle Field Platform, respectively.
- (4) As of the Listing Date, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the Listing Date, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying.
- (5) Pursuant to the acting in concert agreements dated 28 September 2017 and 18 October 2024, Chengdu Excelland, Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge and Eagle Field Platform agreed to enter into the AIC Arrangements, pursuant to which the Concert Parties shall act in concert. For further details of the AIC Arrangements, please see “History, Development and Corporate Structure — Acting in Concert Arrangements” in the Prospectus.

Therefore, under the SFO, each of Chengdu Excelland, Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge and Eagle Field Platform was deemed to be interested in the Shares held by each other.

- (6) As of the Listing Date, the general partner of Legend Chengye was Beijing Legend Tongdao Private Equity Fund Management Partnership (L.P.) (北京君聯同道私募基金管理合夥企業(有限合夥)) (“**Legend Tongdao**”) whose general partner was Shenzhen Junlian Qisheng Management Consulting Co., Ltd. (深圳君聯祺盛管理諮詢有限公司) (“**Junlian Qisheng**”), which was in turn held as to 100% by Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司) (“**Legend Capital Management**”).

As of the Listing Date, Legend Capital Management was held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (L.P.) (北京君誠合眾投資管理合夥企業(有限合夥)) (“**Juncheng Hezhong**”) and 20% by Legend Holdings Corporation (聯想控股股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 3396). The general partner of Juncheng Hezhong was Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) (“**Junqi Jiarui**”), which was held as to 40% by Mr. CHEN Hao (陳浩), 20% by Mr. LI Jiaqing (李家慶), 20% by Mr. ZHU Linan (朱立南) and 20% by Mr. WANG Nengguang (王能光), respectively.

Juncheng Hezhong was held as to approximately 49.88% by Junqi Jiarui as its general partner with the remaining interest held directly by individual limited partners. Specifically, it is held as to approximately 20.00% by Mr. ZHU Linan (朱立南) as the largest limited partner, approximately 6.25% by Mr. CHEN Hao (陳浩), approximately 5.00% by Mr. LI Jiaqing (李家慶), approximately 3.12% by Mr. WANG Junfeng (王俊峰), and approximately 1.25% by Mr. WANG Nengguang (王能光), with the other individual limited partners each holding less than 3% partnership interest.



OTHER INFORMATION

As of the Listing Date, Legend Chengye had 19 limited partners and was held by Beijing Legend Huicheng Equity Investment Partnership (L.P.) (北京君聯慧誠股權投資合夥企業(有限合夥)) (“**Legend Huicheng**”) as to 70.09%, with the other limited partners each holding less than 30% partnership interest in Legend Chengye. Legend Huicheng was held by Lhasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) (“**Lhasa Junqi**”) acting as its general partner as to 1.5% and National Council for Social Security Fund of The People’s Republic of China (全國社會保障基金理事會) as to 33.33% as a limited partner, with the other limited partners each holding less than 30% partnership interest. Lhasa Junqi was wholly owned by Legend Capital Management.

Therefore, under the SFO, Mr. CHEN Hao (陳浩) was deemed to be interested in the Shares in which Legend Chengye was interested.

- (7) As of the Listing Date, Rajax was ultimately controlled by Alibaba, a company listed on the Hong Kong Stock Exchange (stock code: 9988) and whose American depositary shares are listed on the New York Stock Exchange (NYSE: BABA).

Therefore, Alibaba was deemed to be interested in the Shares in which Rajax was interested under the SFO.

- (8) As of the Listing Date, the general partner of Hainan Yunfeng was Hainan Yunfeng Enterprise Management Center (L.P.) (海南雲鋒企業管理中心(有限合夥)) (“**Yunfeng Management**”), whose general partner was Shanghai Yunfeng Xinchuang Enterprise Management Limited (上海雲鋒新創企業管理有限公司) (“**Yunfeng Xinchuang**”). The ultimate controller of Yunfeng Xinchuang was Mr. YU Xuedong (虞學東).

Therefore, Mr. YU Xuedong was deemed to be interested in the Shares in which Hainan Yunfeng was interested under the SFO.

- (9) As of the Listing Date, the general partner of Jiujiang Youdi was Shanghai Guoxiang Goodwill Private Equity Fund Management Co., Ltd. (上海國香商譽私募基金管理有限公司) (“**Guoxiang Goodwill**”). Guoxiang Goodwill was wholly owned by Shanghai Guoxiang Equity Investment Management Co., Ltd. (上海國香股權投資管理有限公司) (“**Guoxiang Equity**”), which was in turn wholly owned by SenseTime Investment Limited (“**SenseTime Investment**”). SenseTime Investment was an indirectly wholly owned subsidiary of SenseTime Group Inc. (商湯集團股份有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 0020).

As of the Listing Date, Jiujiang Youdi had three limited partners, and save for Ningbo Shangyi Software Co., Ltd. (寧波市商毅軟件有限公司) (“**Shangyi Software**”) which held approximately 49.9975% partnership interest in Jiujiang Youdi, none of other two limited partners held 30% or more of the partnership interest in Jiujiang Youdi.

Shangyi Software was wholly owned by Shenzhen SenseTime Technology Co., Ltd (深圳市商湯科技有限公司)(“**Shenzhen SenseTime**”), which was in turn wholly owned by SenseTime Group Limited. SenseTime Group Limited (商湯集團有限公司) was a wholly subsidiary of SenseTime Group Inc.

Therefore, under the SFO, SenseTime Group Inc. was deemed to be interested in 21,875,000 Shares in which Jiujiang Youdi was interested. Further, SenseTime Group Inc. was also deemed to be interested in the 1,089,600 Shares under the cornerstone investment agreement entered into by SensePower Management Limited. For further details, please refer to the section headed “Cornerstone Investors” in the Prospectus.

- (10) Ms. WU Xiaoyan, Ms. JIN Yan and Ms. LIU Chang is the spouse of Mr. LU Ying, Mr. GU Zhenjiang and Mr. XIA Ge, respectively. Each of Ms. WU Xiaoyan, Ms. JIN Yan and Ms. LIU Chang is deemed to be interested in all the Shares held by Mr. LU Ying, Mr. GU Zhenjiang and Mr. XIA Ge, respectively, by virtue of the SFO.



OTHER INFORMATION

Save as disclosed above, as at the Listing Date, the Company had not been notified by any other persons (other than the Directors or chief executives of the Company) who had any interest or short position in the Shares or underlying Shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to section 336 of the SFO, to be recorded in the register maintained by the Company.

LOCK-UP PERIODS

The table below sets out the list of persons who are, together with their respective close associates, subject to lock up requirements pursuant to Rule 18C.14 of the Listing Rules:

Name of Shareholder	Capacity	Aggregate number of Shares held as at the date of this interim report	Approximate percentage of shareholding in the total issued share capital of the Company as at the date of this interim report (%) ⁽¹⁾	Lock-up Period
Mr. LU Ying	Co-founder, Chairman of the Board, Executive Director and chief executive officer	13,525,400	3.25%	The period commencing on the date of the Prospectus and ending on the date which is 12 months from the Listing Date
Eagle Field Platform	Share incentive platform controlled by Mr. LU Ying	22,595,650 ⁽²⁾	5.43%	
Chengdu Excelland	A member of our Single Largest Group of Shareholders, which is controlled by Mr. LU Ying	53,188,450 ⁽³⁾	12.77%	
Mr. GU Zhenjiang	Co-founder, Executive Director, president and general manager	16,035,600	3.85%	
Mr. LIU Dazhi	Co-founder	10,790,150	2.59%	The period commencing on the date of the Prospectus and ending on the date which is six months from the Listing Date
Mr. LUO Pei	Co-founder and R&D vice president	4,508,350	1.08%	
Mr. XIA Ge	Co-founder and R&D vice president	3,389,400	0.82%	
Legend Chengye	Pathfinder SII	29,775,900	7.15%	
Rajax	Pathfinder SII	29,342,250	7.05%	
Hainan Yunfeng	Pathfinder SII	23,750,650	5.70%	



OTHER INFORMATION

Notes:

- (1) The calculation is based on the total number of 416,368,421 Shares in issue as of the date of this interim report.
- (2) As of the date of this interim report, Mr. LU Ying was the general partner of Eagle Field Platform and held approximately 43.07% of partnership interest, who was responsible for its overall management and was entitled to exercise the voting rights held by Eagle Field Platform at his full and absolute discretion. As of the date of this interim report, there are two limited partners in Eagle Field Platform. Ms. LIU Wei (our executive Director) owned approximately 28.63% of the limited partnership interests in Eagle Field Platform, which was subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules. Mr. Chai owned approximately 28.30% of the limited partnership interests in Eagle Field Platform.
- (3) As of the date of this interim report, Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei. As of the date of this interim report, Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying. Each of Youdi Ruifeng, Excelland Holdings and Eagle Field Holdings were subject to disposal restrictions pursuant to Rule 18C.14 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Directors, or their respective spouse or children under 18 years of age, or were such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate from the Listing Date to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Except for the Global Offering in connection with the Listing, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) since the Listing Date and up to the date of this interim report. The Company did not have any treasury shares (as defined under the Listing Rules) as at 30 June 2026.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

During the period from the Listing Date and up to the date of this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGES TO CONSTITUTIONAL DOCUMENTS

The Articles of Association have been amended and restated with effect from the Listing Date.

Save as disclosed above, there are no other changes to the constitutional documents of the Company after the Listing. The current effective Articles of Association are available on the websites of the Stock Exchange and the Company respectively.



OTHER INFORMATION

MATERIAL LITIGATION

The Group was not involved in any material litigation or arbitration during the Reporting Period which could have a material and adverse effect on the Group's financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the Reporting Period and up to the date of this interim report which could have a material and adverse effect on the Group's financial condition or results of operations.

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026 were approved and authorized for issue by the Board.

AUDIT COMMITTEE

The Audit Committee has reviewed, with the management, the accounting principles and policies adopted by the Group, and reviewed and discussed the unaudited interim condensed consolidated financial information and this interim report, and recommended their respective adoption by the Board.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
REVENUE	4	154,375	137,364
Cost of sales		(137,204)	(115,058)
Gross profit		17,171	22,306
Other income and gains	4	976	966
Research and development expenses		(51,101)	(37,036)
Selling and marketing expenses		(11,810)	(11,300)
Administrative expenses		(33,358)	(22,636)
Reversal of impairment losses of financial assets, net		2,066	5,975
Other expenses		(578)	(543)
Finance costs		(3,365)	(1,897)
LOSS BEFORE TAX	5	(79,999)	(44,165)
Income tax credit	6	41	—
LOSS FOR THE PERIOD		(79,958)	(44,165)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		275	—
Income tax effect		(41)	—
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		234	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		234	—
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(79,724)	(44,165)
Loss attributable to:			
Owners of the parent		(79,724)	(44,165)
Total comprehensive loss attributable to:			
Owners of the parent		(79,724)	(44,165)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB per share)	8	(0.22)	(0.12)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	66,202	73,149
Right-of-use assets		18,698	15,159
Intangible assets		1,741	1,690
Equity investments designated at fair value through other comprehensive income		5,764	5,490
Financial assets at fair value through profit or loss		—	9,272
Prepayments, other receivables and other assets	12	4,314	4,648
Total non-current assets		96,719	109,408
CURRENT ASSETS			
Inventories	10	39,309	43,599
Trade receivables	11	126,487	125,176
Prepayments, other receivables and other assets	12	74,278	71,904
Financial assets at fair value through profit or loss		9,130	—
Restricted bank deposits		20,000	—
Cash and cash equivalents		53,207	21,764
Total current assets		322,411	262,443
CURRENT LIABILITIES			
Trade payables	13	66,939	67,460
Contract liabilities		17,367	19,032
Other payables and accruals		20,194	29,598
Interest-bearing bank and other borrowings	14	249,679	115,231
Lease liabilities		7,896	5,861
Provision		2,225	1,994
Total current liabilities		364,300	239,176
NET CURRENT (LIABILITIES)/ASSETS		(41,889)	23,267
TOTAL ASSETS LESS CURRENT LIABILITIES		54,830	132,675
NON-CURRENT LIABILITIES			
Contract liabilities		895	585
Lease liabilities		11,331	9,712
Deferred income		703	753
Total non-current liabilities		12,929	11,050
Net assets		41,901	121,625
EQUITY			
Equity attributable to owners of the parent			
Share capital	15	371,368	371,368
Reserves		(329,467)	(249,743)
Total equity		41,901	121,625



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

Six months ended 30 June 2025

	Attributable to owners of the parent				Total equity RMB'000
	Share capital RMB'000 (Note 15)	Capital reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	
As at 31 December 2024 (audited)	362,578	106,968	61,648	(381,973)	149,221
Loss for the period	—	—	—	(44,165)	(44,165)
Total comprehensive loss for the period	—	—	—	(44,165)	(44,165)
As at 30 June 2025 (unaudited)	362,578	106,968*	61,648*	(426,138)*	105,056

Six months ended 30 June 2026

	Attributable to owners of the parent					Total equity RMB'000
	Share capital RMB'000 (Note 15)	Capital reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve RMB'000	Accumulated losses RMB'000	
As at 31 December 2025 (audited)	371,368	180,951	61,648	417	(492,759)	121,625
Loss for the period	—	—	—	—	(79,958)	(79,958)
Other comprehensive income for the period:						
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	234	—	234
Total comprehensive loss for the period	—	—	—	234	(79,958)	(79,724)
As at 30 June 2026 (unaudited)	371,368	180,951*	61,648*	651*	(572,717)*	41,901

* These reserve accounts comprise the consolidated reserves of RMB329,467,000 (31 December 2025: RMB249,743,000) in the interim condensed consolidated statement of financial position as at 30 June 2026.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(79,999)	(44,165)
Adjustments for:			
Interest income	4	(329)	(417)
Finance costs		3,365	1,897
Depreciation of property, plant and equipment	5	12,775	8,900
Depreciation of right-of-use assets	5	3,918	2,756
Amortisation of intangible assets	5	326	119
Reversal of impairment of trade receivables	5	(2,018)	(7,372)
(Reversal of impairment)/impairment of other receivables	5	(48)	1,397
Impairment of property, plant and equipment	5	316	—
Write-down of inventories to net realisable value	5	457	2,671
Loss on disposal of items of property, plant and equipment, net	5	153	234
Fair value loss/(gain) on financial assets at fair value through profit or loss	5	142	(46)
		(60,942)	(34,026)
Decrease in inventories		2,677	8,192
Decrease in trade receivables		707	7,359
Decrease/(increase) in prepayments, other receivables and other assets		4,602	(4,998)
Decrease in trade payables		(521)	(30,365)
(Decrease)/increase in other payables and accruals		(4,354)	7,135
(Decrease)/increase in deferred income		(50)	124
Decrease in contract liabilities		(1,355)	(2,412)
Increase in provisions		231	845
(Increase)/decrease of restricted bank deposits		(20,000)	6,980
Cash used in operations		(79,005)	(41,166)
Interest received		9	47
Net cash flows used in operating activities		(78,996)	(41,119)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000 30 June 2026	2025 (Unaudited) RMB'000 30 June 2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(10,931)	(15,929)
Additions to Intangible assets		(377)	—
Loans to related parties		(3,990)	(29,773)
Purchase of financial assets at fair value through profit or loss		—	(3,000)
Repayments of loans to related parties		—	22,330
Proceeds from disposal of property, plant and equipment		115	2,467
Net cash flows used in investing activities		(15,183)	(23,905)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		161,980	47,029
New other loans		—	—
Repayment of bank loans		(47,000)	(33,303)
Repayment of other loans		(1,132)	(6,336)
Proceeds from loans from related parties		80,000	—
Repayment of loans from related parties		(60,000)	—
Payments of lease liabilities		(4,458)	(3,220)
Interest paid		(2,110)	(1,380)
Payment of share issue expenses		—	(1,105)
Payment of deferred listing expenses		(1,658)	(241)
Capital contribution by shareholders received in advance		—	70,000
Net cash flows from financing activities		125,622	71,444
NET INCREASE IN CASH AND CASH EQUIVALENTS		31,443	6,420
Cash and cash equivalents at beginning of period		21,764	89,211
CASH AND CASH EQUIVALENTS AT END OF PERIOD		53,207	95,631
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		53,207	95,631
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows		53,207	95,631



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

The Company, formerly known as Shenzhen Excelland Technology Co., Ltd., was incorporated in the People's Republic of China (the "PRC") as a limited liability company on 13 March 2013 and converted into a joint stock company with limited liability on 22 June 2024. The address of the Company's registered office is Unit 7-11, 6th Floor, Building B2, No. 999-8 Gaolang East Road, Economic Development Zone, Wuxi, the PRC.

The Company and its subsidiaries (collectively the "Group") are primarily engaged in the research and development, design, production and sales of robotic products, provision of ancillary service and SaaS and other services.

In the opinion of the directors, the Co-founders of the Company included: (i) Mr. Lu Ying ("Substantial Shareholders"); (ii) Mr. Gu Zhenjiang; (iii) Mr. Liu Dazhi; (iv) Mr. Luo Pei, (v) Mr. Xia Ge, (collectively, the "Co-founder(s)").

In the opinion of the directors, the single largest group of shareholders of the Company included: (i) the Co-founders, (ii) Chengdu Excelland Technology Co., Ltd., (iii) Youdi Ruifeng (Beijing) Co., Ltd. (iv)Excelland Hong Kong Holdings Limited, (v)EAGLE FIELD Holdings Limited, and (vi) Shenzhen Eagle Field Management Consulting Centre (L.P.) (collectively, the "Single Largest Group Of Shareholders").

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2026.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

The interim condensed consolidated financial information does not include all the information and disclosures required in the historical financial information, and should be read in conjunction with the Group's historical financial information for the years ended 31 December 2023, 2024 and 2025 and for the three months ended 31 March 2026, as set out in the accountants' report (the "Accountants' report") included in prospectus of the Company dated on 31 August 2026 (the "Prospectus"). The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Accountants' Report.

The interim condensed consolidated financial information has been prepared under a historical cost convention, except for equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

2. BASIS OF PREPARATION (continued)

Going concern basis

As at 30 June 2026, the Group recorded net current liabilities of RMB41,889,000. According to the cash flow forecast prepared by the management and taking into account the financial resources available to the Group, including cash and cash equivalents on hand, the internally generated funds from operations and available bank facilities, the directors of the Company consider that the Group will have adequate funds available to enable it to meet its financial liabilities and obligations as and when they fall due for the next twelve months from 30 June 2026. Accordingly, the interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared on a going concern basis.

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group as a whole for the purpose of making decision on resource allocation and performance assessment, therefore, no operating segment information is presented.

Geographical information

All operating entities are domiciled in Chinese mainland. Since the revenues of the Group mainly derived from external customers based in Chinese mainland all the Group's non-current assets is located in Chinese mainland, no further geographical information is presented.

Information about major customers

Revenue derived from a single customer which accounted for 10% or more of the Group's total revenue is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer 1	42,232	26,596
Customer 2	39,498	47,750
Customer 3	23,063	19,886



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers	150,265	129,444
Revenue from other sources:		
Rental income from robots held for leases	4,110	7,920
Total	154,375	137,364

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Types of goods or services		
Sale of robotic products and		
robotic products repair services		
Yomie	10,757	20,650
Yodee	5,404	5,207
Yoxiaogu	21,554	7,584
Yoshop	42,289	26,616
Robotic Modules and robotic products repair services*	4,270	2,093
RaaS (robot as a service)		
Intelligent cleaning services	14,695	12,457
On-demand delivery services	11,798	7,087
AI vision model solutions for industry applications	39,498	47,750
Total revenue from contracts with customers	150,265	129,444
Timing of revenue recognition		
Goods transferred at a point in time	84,274	62,150
Services transferred at a point in time	11,798	7,087
Services transferred over time	54,193	60,207
Total revenue from contracts with customers	150,265	129,444

* Including robotic products repair services of nil and RMB3,195,000 for the six months ended 30 June 2025 and 2026, respectively.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

(a) Sale of products

The performance obligation is satisfied upon delivery and acceptance of the products and payment is generally due within 90 days from delivery.

(b) Provision of services

The performance obligation of on demand delivery services is satisfied at the point in time when services are completed and payment is generally due upon completion of the services.

The performance obligation of AI vision model solutions for industry applications and intelligent cleaning services is satisfied over time on a straight-line basis and payment is generally due on a monthly basis.

The performance obligation for repair services is satisfied over time on a straight-line basis, and payment is generally paid in advance.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at 30 June	
	2026 RMB'000	2025 RMB'000
Amounts expected to be recognised as revenue		
Within one year	80,390	41,298
Above one year	1,032	—
Total	81,422	41,298



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. REVENUE, OTHER INCOME AND GAINS (continued)

Other income and gains

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Government grants*	618	451
Interest income	9	47
Interest income from related parties	320	370
Others	29	52
Total other income	976	920
Gains		
Fair value gain on financial assets at fair value through profit or loss	—	46
Total other income and gains	976	966

* Government grants have been received from local government authorities as subsidies to the Group. There were no unfulfilled conditions or contingencies relating to these grants.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. LOSS BEFORE TAX

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

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of inventories sold*		75,643	56,367
Cost of services provided		58,475	55,931
Operating costs for robots held for leases		3,086	2,760
Depreciation of property, plant and equipment**		12,775	8,900
Depreciation of right-of-use assets**		3,918	2,756
Amortisation of intangible assets**		326	119
Research and development expenses		51,101	37,036
Loss on disposal of property, plant and equipment, net ***		153	234
Fair value loss on financial assets at fair value through profit or loss		142	—
Listing expenses		11,195	7,264
Reversal of impairment of trade receivables (Reversal of impairment)/impairment of other receivables		(2,018) (48)	(7,372) 1,397
Impairment of property, plant and equipment***		316	—
Write-down of inventories to net realisable value*		457	2,671
Product warranty provision*		907	1,938
Employee benefit expense (including directors', chief executive's and supervisors' remuneration):			
Wages and salaries		34,047	31,594
Pension scheme contributions		4,799	4,097
Total		38,846	35,691

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

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

*** The amounts are included in "Other expenses" in profit or loss.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. INCOME TAX EXPENSE

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

Chinese mainland

No provision for Chinese mainland income tax pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “CIT Law”) has been made as the Company and its subsidiaries which operate in Chinese mainland were in a loss position and had no estimated taxable profits.

The Company and Shenzhen Excelland Intelligent Co., Ltd., a subsidiary of the Group in Chinese mainland, were approved as “High and New Technology Enterprise” and entitled to a preferential income tax rate of 15% for the six months ended 30 June 2026 and 2025, respectively. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Hong Kong

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2026 and 2025.

7. DIVIDENDS

No dividend was paid or declared by the Company during the six months ended 30 June 2026 (30 June 2025: Nil).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

The calculation of the basic loss per share amount for the period is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 371,368,421 (2025 362,578,125) in issue during the period.

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

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	<u>(79,958)</u>	<u>(44,165)</u>
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation ('000)	<u>371,368</u>	<u>362,578</u>

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB6,591,000 (30 June 2025: RMB14,419,000); assets with a net book value of RMB1,157,000 (30 June 2025: RMB4,706,000) were transferred from inventories to property, plant and equipment; and assets with net book value of RMB1,241,000 (30 June 2025: RMB2,701,000) were disposed. An impairment loss of RMB316,000 (30 June 2025: nil) was recognised in respect of certain items of property, plant and equipment, the recoverable amount of which was determined based on the fair value less costs of disposal ("FVLCD").



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

10. INVENTORIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Raw materials	11,215	20,345
Finished goods	18,430	7,196
Goods in transit	8,788	7,208
Work in progress	876	8,850
Total	39,309	43,599

11. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	153,190	153,897
Less: Impairment	(26,703)	(28,721)
Trade receivables, net	126,487	125,176

The Group's trading terms with its customers are mainly on credit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

The fair values of trade receivables at the end of each of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

An ageing analysis of the trade receivables as at the end of each of the reporting period, based on the revenue recognition date and net of loss allowance for expected credit losses, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 6 months	99,794	115,093
6 months to 1 year	25,465	9,217
1 to 2 years	1,228	866
Total	126,487	125,176



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Current		
Prepayments	15,325	12,979
Deferred listing expenses	4,516	2,633
Other receivables	7,896	6,253
Due from related parties	26,084	21,774
Deposits	4,762	8,264
Deductible input value added tax	20,655	25,016
Impairment allowance	(4,960)	(5,015)
Total – current	74,278	71,904
Non-current		
Prepayments for property, plant and equipment	3,014	3,713
Deposits	1,321	949
Impairment allowance	(21)	(14)
Total – non-current	4,314	4,648

As of 31 December 2025 and 30 June 2026, the impairment of the other receivables and deposits would be measured based on 12-month expected credit losses if they were not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, they would be measured based on lifetime expected credit losses.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

13. TRADE PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	66,939	67,460

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	57,573	57,201
Over 1 year	9,366	10,259
Total	66,939	67,460

Trade payables are non-interest-bearing and are normally settled within terms from 30 to 180 days.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	As at 30 June 2026			As at 31 December 2025		
	Effective Interest rate (%)	Maturity	RMB'000	Effective Interest rate (%)	Maturity	RMB'000
Current						
Bank loans – secured (ii)	2.30~3.3	2026~2027	219,130	2.30~3.3	2026	103,876
Other loans – unsecured (iv)	6.0~	2026	10,542	6.00	2026	10,245
Related party loans – unsecured (v)	3.0	2026	20,007			—
Current portion of long term other loans – secured (iii)			—	6.10~6.50	2026	1,110
Total – current			249,679			115,231
Total			249,679			115,231
Analysed into:						
Bank and other borrowings repayable:						
Within one year			249,679			115,231

Notes:

- (i) All bank and other borrowings were denominated in RMB as at 31 December 2025 and 30 June 2026.
- (ii) During the Reporting Period, the bank borrowings of the Group were guaranteed by the subsidiaries of the Company or independent third parties.
- (iii) Other loans represented the borrowings from certain financial institutions under sales and leaseback transactions, where the transfer of the assets does not qualify as a sale under IFRS 15 and accounted for as a financing transaction. The amounts received are accounted for as other borrowings of the Group. The other loans are secured by the five shareholders of the Group and were pledged by certain of the Group's property, plant and equipment. The loans were fully repaid in April 2026.
- (iv) The unsecured other loans of RMB10,245,000 and RMB10,542,000 as at 31 December 2025 and 30 June 2026 represented the loan from a shareholder with maturity in August 2026 and interest rate of 6.00% per annum. This loan was fully repaid in August 2026.
- (v) The unsecured related party loans of RMB 20,007,000 as at 30 June 2026 represented the loan from a related party with maturity in July 2026 and interest rate of 3.00% per annum. This loan was fully repaid in July 2026.
- (vi) The carrying amounts of the bank borrowings approximate to their fair values.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. SHARE CAPITAL

The Company's share capital during the period is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
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Issued and fully paid:

371,368,000 (2025: 371,368,000) ordinary shares
of RMB1 each

371,368

371,368

Upon the completion of the initial public offering on 9 September 2026, the Company issued 45,000,000 shares at nominal value of RMB1.00 per share at the offer price of HK\$14.45 each and raised gross proceeds approximately HK\$650,250,000 (equivalent to RMB561,933,045).

16. COMMITMENTS

The Group had the following capital commitments at the end of the Reporting Period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
--	---	---

Contracted, but not provided for:

Property, plant and equipment

19,165

10,753

Intangible assets

—

400

19,165

11,153



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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17. RELATED PARTY TRANSACTIONS

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

(a) Names and relationships of the related parties:

	Relationship with the Group
Eagle Field Platform (深圳鷹田管理諮詢中心 (有限合夥))	Company controlled by the Substantial Shareholders
Rajax Network Technology (Shanghai) Co., Ltd. (拉扎斯網絡科技 (上海) 有限公司)	The shareholder
Youdi Ruifeng (Beijing) Co., Ltd (優地瑞峰 (北京) 有限公司)	Company controlled by the Substantial Shareholders
Shanghai Hongyi Information Technology Co., Ltd (“上海泓弈信息科技有限公司”)	The shareholder
Hangzhou Rajax Information Technology Co., Ltd (“杭州拉扎斯信息科技有限公司”)	The shareholder
Shanghai Fengniaobiying Information Technology Co., Ltd (“上海蜂鳥必贏信息技術有限公司”)	Related party of the shareholder
Zhejiang Yizhan Network Technology Co., Ltd. (“浙江驛棧網絡科技有限公司”)	Related party of the shareholder
Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司)	Company controlled by the Substantial Shareholders
Mr. Lu Ying (盧鷹)	The shareholder
Ms. Liu Wei (劉薇)	The shareholder



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. RELATED PARTY TRANSACTIONS (continued)

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Sales of products/services to Shanghai Fengniaobiying Information Technology Co., Ltd.	<u>11,513</u>	<u>7,086</u>
Purchases of products/services from Youdi Ruifeng (Beijing) Co., Ltd.	<u>117</u>	<u>84</u>
Loans borrowed from Chengdu Excelland Technology Co., Ltd. (note i)	<u>80,000</u>	<u>—</u>
Repayment of loans from Chengdu Excelland Technology Co., Ltd. (note i)	<u>60,000</u>	<u>—</u>
Rental payment made to Youdi Ruifeng (Beijing) Co., LTD	<u>127</u>	<u>117</u>
Interest expenses for loans from Chengdu Excelland Technology Co., Ltd. (note i)	<u>125</u>	<u>—</u>
Loans lent to Directors (note ii)	<u>3,990</u>	<u>29,773</u>
Repayment of loans from Eagle Field Platform	<u>—</u>	<u>22,330</u>
Interest income for loans from Directors (note ii)	<u>325</u>	<u>270</u>
Eagle Field Platform	<u>—</u>	<u>100</u>



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. RELATED PARTY TRANSACTIONS (continued)

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

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

- (i) During the six months ended 30 June 2026, Chengdu Excelland Technology Co., Ltd, a company controlled by the Substantial Shareholders provided loans to the Group in the amounts of RMB80,000,000. The annual interest rate for the loan is 3%. RMB40,000,000 was repaid in March 2026, RMB20,000,000 was repaid in April 2026 and the remaining balances were fully repaid in July 2026.
- (ii) During the six months ended 30 June 2025, the Group provided loans to Mr. Lu Ying and Ms. Liu Wei in the amounts of RMB26,045,000 and RMB3,728,000, respectively. The loans were unsecured with interest rate not higher than the contemporaneous bank lending rate.

During the six months ended 30 June 2026, the Group provided loans to Mr. Lu Ying in the amounts of RMB3,990,000, which were unsecured with interest rate not higher than the contemporaneous bank lending rate and the remaining balances were fully recovered in September 2026.

During the Reporting Period, the Group used certain intellectual property rights owned by Youdi Ruifeng free of charge. In May 2025, the Group entered into an IP licensing agreement and supplemental agreements thereto with Youdi Ruifeng, pursuant to which, Youdi Ruifeng has granted to the Group non-exclusive licenses for the use of certain intellectual property rights owned by Youdi Ruifeng, including trademarks and copyrights that are registered in the PRC owned by Youdi Ruifeng on a royalty-free basis, with a term of three years starting from 25 May 2025.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

The Group had the following outstanding balances with related parties as at 30 June 2026 and 31 December 2025.

The Group

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables:		
Shanghai Fengniaobiying Information Technology Co., Ltd.	2,570	3,653
Total	2,570	3,653
Prepayments, other receivables and other assets:		
Eagle Field Platform	1,249	1,249
Hangzhou Rajax Information Technology Co., Ltd.	1,020	1,020
Rajax Network Technology (Shanghai) Co., Ltd.	210	210
Shanghai Hongyi Information Technology Co., Ltd.	30	30
Mr. Lu Ying	23,532	19,222
Ms. Liu Wei	43	43
Total	26,084	21,774
Other payables and accruals:		
Youdi Ruifeng (Beijing) Co., Ltd	2	2
Total	2	2
Interest-bearing bank and other borrowings:		
Chengdu Excelland Technology Co., Ltd.	20,007	—
Total	20,007	—
Lease liabilities:		
Youdi Ruifeng (Beijing)Co., Ltd	114	225



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties: (continued)

For amounts due from related parties included in trade receivables, the Group used a provision matrix to measure expected credit losses and a provision of RMB202,000 and RMB 191,000 was recognised as at 31 December 2025 and 30 June 2026, respectively. For amounts due from related parties included in prepayments, other receivables and other assets, the Group has assessed that the expected credit loss is minimal.

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

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefit in kind	1,573	1,382
Performance related bonuses	40	469
Pension scheme contributions	124	161
Total	1,737	2,012



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			Total RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Financial assets at fair value through other comprehensive income	—	—	5,764	5,764
Financial assets at fair value through profit or loss	—	—	9,130	9,130

As at 31 December 2025

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	
Financial assets at fair value through other comprehensive income	—	—	5,490	5,490
Financial assets at fair value through profit or loss	—	—	9,272	9,272

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

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



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been determined using binomial model. The following table lists the inputs to the model used:

Unlisted equity investments	As at 30 June 2026	Sensitivity of fair value to the input
Expected volatility	52.00%	5% plus in expected volatility would result in decrease in fair value by RMB234,000 5% minus in expected volatility would result in increase in fair value by RMB216,000
Risk-free rate	1.47%	5% increase/decrease in risk-free rate would result in decrease/increase in fair value by RMB13,000

Unlisted equity investments	As at 31 December 2025	Sensitivity of fair value to the input
Expected volatility	48.00%	5% plus in expected volatility would result in decrease in fair value by RMB176,000 5% minus in expected volatility would result in increase in fair value by RMB154,000
Risk-free rate	1.51%	5% increase/decrease in risk-free rate would result in decrease/increase in fair value by RMB11,000



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the convertible bond investment has been estimated using binomial model, taking into account the terms and conditions upon which the convertible bond were granted. The following table lists the inputs to the model used:

Convertible bond investment	As at 30 June 2026 (Unaudited)	Sensitivity of fair value to the input (Unaudited)
Expected volatility	40.30%	5% plus in expected volatility would result in increase in fair value by RMB146,000 5% minus in expected volatility would result in decrease in fair value by RMB144,000
Risk-free rate	1.11%	5% increase/decrease in risk-free rate would result in increase/decrease in fair value by RMB1,000

Convertible bond investment	As at 31 December 2025	Sensitivity of fair value to the input
Expected volatility	48.17%	5% plus/minus in expected volatility would result in increase/decrease in fair value by RMB170,000
Risk-free rate	1.35%	5% increase/decrease in risk-free rate would result in increase/decrease in fair value by RMB1,000



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The movements in fair value measurements within Level 3 during the year/period are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
At 1 January	14,762	—
Transfer from Level 2 to Level 3	—	5,000
Purchase of financial assets at fair value through profit or loss	—	8,400
Total gains/(losses) recognised in profit or loss included in other gain	(142)	872
Total gains recognised in other comprehensive income	274	490
At 31 December/30 June	14,894	14,762

19. SUBSEQUENT EVENTS

Save as disclosed in note 15, there were no material events taken place subsequent to the end of the six months ended 30 June 2026.



DEFINITIONS

In this interim report, unless the context otherwise requires, the following words and expressions shall have the following meanings.

“AI”	artificial intelligence
“AIC Arrangements”	the acting in concert arrangements pursuant to the acting in concert agreements dated 28 September 2017 (as supplemented by a supplemental acting in concert agreement dated 18 October 2024)
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“ASP”	average selling price per unit
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CG Code”	the code provisions of the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules
“Chengdu Excelland”	Chengdu Excelland Technology Co., Ltd. (成都優地技術有限公司) a limited liability company established in the PRC on 24 July 2013, previously known as Excelland Technology Co., Ltd. (優地技術有限公司), and a member of our Single Largest Group of Shareholders. As of the date of this interim report, (i) Chengdu Excelland was owned as to 98.52% by Youdi Ruifeng and 1.48% by Ms. LIU Wei; (ii) Youdi Ruifeng was wholly owned by Excelland Holdings, which was in turn wholly owned by Eagle Field Holdings, the sole shareholder of which was Mr. LU Ying
“China” or “PRC” or “Chinese Mainland”	the People’s Republic of China and, except where the context requires and only for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan province
“Company”	Excelland Robotics (Wuxi) Co. Ltd. (優地機器人(無錫)股份有限公司), a joint stock company established in PRC and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3231)
“Concert Parties”	Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. XIA Ge and Mr. LUO Pei, Chengdu Excelland and Eagle Field Platform
“Director(s)”	the director(s) of the Company
“Eagle Field Holdings”	EAGLE FIELD Holdings Limited (鷹田控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 31 July 2012, and a member of our Single Largest Group of Shareholders



DEFINITIONS

“Eagle Field Platform”	Shenzhen Eagle Field Management Consulting Centre (L.P.) (深圳鷹田管理諮詢中心(有限合夥)), a limited liability partnership established in the PRC on 25 September 2020, of which Mr. LUYing is the general partner, our share incentive platform and a member of our Single Largest Group of Shareholders
“Excelland Holdings”	Excelland Hong Kong Holdings Limited (優地香港控股有限公司), a company incorporated in Hong Kong with limited liability on 27 June 2012, and a member of our Single Largest Group of Shareholders
“Group”, “our”, “our Group”, “we” or “us”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Stock Exchange
“Hangzhou Investee Company”	a limited liability company incorporated in Hangzhou, Zhejiang Province, the PRC, on 12 April 2021, and is principally engaged in the research and development, manufacture and sale of commercial service robots, intelligent robots, and related artificial intelligence software and system integration services, which we invested in 2024. For further details, please see “Business – Supply Chain Management - Investment in a Supplier” in the Prospectus
“HKD”, “HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	9 September 2026, on which dealings in the H Shares first commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“Pathfinder SII(s)”	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants, as published by the Stock Exchange, as amended or supplemented or otherwise modified from time to time



DEFINITIONS

“Prospectus”	the prospectus of the Company dated 31 August 2026
“RaaS”	robot-as-a-service, a business model in which robotic services are provided on a subscription or usage-based pricing structure
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	From 1 January 2026 to 30 June 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 capital of our Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Single Largest Group of Shareholder(s)”	refers to Mr. LU Ying, Mr. GU Zhenjiang, Mr. LIU Dazhi, Mr. LUO Pei, Mr. XIA Ge, Chengdu Excelland, Youdi Ruifeng, Eagle Field Holdings, Excelland Holdings and Eagle Field Platform who comprise a group of single largest group of shareholders of our Company
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board
“Unlisted Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“VLM”	vision-language model
“Youdi Ruifeng” or “UTStarcom China”	Youdi Ruifeng (Beijing) Co., Ltd. (優地瑞峰(北京)有限公司), a limited liability company established in the PRC on 5 March 1996, previously known as UTStarcom (China) Co., Ltd. (UT 斯達康(中國)股份有限公司) and UTStarcom (China) Co., Ltd. (UT 斯達康(中國)有限公司), and a member of our Single Largest Group of Shareholders
“%”	per cent

In this interim report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the same meanings ascribed to them in the Listing Rules, unless the context otherwise requires.