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Beijing Saimo Technology Co., Ltd.

北京賽目科技股份有限公司

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

(Stock Code: 2571)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

2025 INTERIM RESULTS HIGHLIGHTS

Financial Highlights

	Six months ended 30 June		Year-on-year change %
	2025	2024	
	(RMB'000)	(RMB'000)	
Revenue	90,959	55,560	63.7
Gross profit	57,974	39,064	48.4
Profit/(loss) before income tax	1,388	(6,746)	—
Profit/(loss) attributable to owners of our Company	1,316	(4,743)	—
Basic and diluted earnings/ (losses) per share (expressed in RMB per share)	0.01/0.01	(0.05)/(0.05)	—

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Beijing Saimo Technology Co., Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “**Group**” or “**we**” or “**us**”) for the six months ended 30 June 2025 (the “**Reporting Period**” or the “**first six months of 2025**”) together with the comparative figures for the six months ended 30 June 2024 (the “**same period of 2024**” or “**first six months of 2024**”). The results are as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Audited)
Revenue	4	90,959	55,560
Cost of sales	6	(32,985)	(16,496)
Gross profit		57,974	39,064
Other income	5	14,580	13,482
Other gains/(losses), net		544	(449)
Selling and marketing expenses	6	(4,260)	(5,179)
General and administrative expenses	6	(17,714)	(14,850)
Research and development expenses	6	(54,461)	(41,106)
Reversal of impairment losses on financial and contract assets	6	3,004	1,931
Operating loss		(333)	(7,107)
Share of profit/(loss) of investments accounted for using the equity method		34	(662)
Finance income		4,316	1,707
Finance costs		(2,629)	(684)
Profit/(loss) before income tax		1,388	(6,746)
Income tax (expenses)/credit	7	(999)	2,147
Profit/(loss) for the period		389	(4,599)
Attributable to:			
Owners of the Company		1,316	(4,743)
Non-controlling interests		(927)	144
		389	(4,599)

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Audited)
Earnings/(losses) per share for profit attributable to owners of the Company (expressed in RMB per share)			
	8		
Basic		0.01	(0.05)
Diluted		0.01	(0.05)
Other comprehensive income, net of tax:			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(267)	—
Total comprehensive income/(losses) for the period			
		122	(4,599)
Attributable to:			
Owners of the Company		1,049	(4,743)
Non-controlling interests		(927)	144
		122	(4,599)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
	Note		
Assets			
Non-current assets			
Right-of-use assets		42,966	49,031
Equipment		93,868	37,901
Intangible assets		51,578	52,279
Financial assets at fair value through profit or loss	9	28,731	28,731
Investments accounted for using the equity method		355	321
Contract assets		1,689	2,187
Deferred income tax assets		10	846
Other non-current assets		1,094	955
Total non-current assets		220,291	172,251
Current assets			
Inventory		22,363	23,945
Contract assets		530	1,288
Trade and notes receivables	10	163,071	191,297
Prepayments and other receivables		26,372	59,589
Financial assets at fair value through profit or loss	9	234,855	7,029
Restricted cash		4,141	4,236
Cash and cash equivalents		297,530	208,325
Total current assets		748,862	495,709
Total assets		969,153	667,960

		As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
	<i>Note</i>		
Equity			
Equity attributable to owners of the Company			
Share capital		133,333	100,000
Reserves		573,367	277,554
Retained earnings		177,340	176,024
		<u>884,040</u>	<u>553,578</u>
Non-controlling interests		<u>3,203</u>	<u>4,130</u>
Total equity		<u><u>887,243</u></u>	<u><u>557,708</u></u>
Liabilities			
Non-current liabilities			
Lease liabilities		29,219	30,065
Deferred income tax liabilities		163	–
Deferred income		11,620	14,710
Total non-current liabilities		<u>41,002</u>	<u>44,775</u>
Current liabilities			
Trade and notes payables	11	6,234	5,713
Current income tax payables		–	44
Other payables and accruals		13,363	23,641
Contract liabilities		2,266	2,563
Lease liabilities		18,162	31,686
Deferred income		883	1,830
Total current liabilities		<u><u>40,908</u></u>	<u><u>65,477</u></u>
Total liabilities		<u><u>81,910</u></u>	<u><u>110,252</u></u>
Total equity and liabilities		<u><u>969,153</u></u>	<u><u>667,960</u></u>

NOTES

1 GENERAL INFORMATION

Beijing Saimo Technology Co., Ltd. (the “**Company**”) was incorporated in Beijing, the People’s Republic of China (the “**PRC**”) on January 24, 2014 as a limited liability company. On November 8, 2022, the Company was converted into a joint stock company with limited liability under the Company Law of the PRC, the Company and its subsidiaries (collectively, the “**Group**”) were primarily engaged in the provision of intelligent connected vehicle (“**ICV**”) testing, validation and evaluation solutions in the PRC.

On January 15, 2025, the Company completed its initial public offering, and its ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited.

These financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”). This interim condensed consolidated financial information does not include all the notes of the type normally included in annual financial statements. Accordingly, it should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2024 (the “**2024 Financial Statements**”), which have been prepared in accordance with IFRS Accounting Standards.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

2.1 New and amended standards adopted by the Group

The Group has applied the ‘Amendments to IAS 21 – Lack of Exchangeability’ for the first time for its reporting period commencing January 1, 2025, which did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for June 30, 2025 reporting periods and have not been early adopted by the Group.

Standards and amendments		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts referencing nature-dependent electricity	January 1, 2026
Annual improvements project	Annual improvements to IFRS Accounting Standards – volumes 11	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IFRS 10 and IFRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the performance and positions of the Group, except IFRS 18, which may mainly impact the presentation of the Group's consolidated statements of comprehensive income and the Group is still in the process of assessing the impact.

3 SEGMENT INFORMATION

The Group's business activities are the testing, validation and evaluation of the functionality, compatibility, safety, reliability and comfortability of ICVs in the PRC. The Group does not distinguish revenue, costs and expenses between segments in its internal reporting, and reports costs and expenses by nature as a whole.

The Group's chief operating decision-maker has been identified as the board of directors, who reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reports. As all of the Group's non – current assets are all located in the PRC and all of the Group's revenues are derived from the PRC, no geographical information is presented.

4 REVENUE

Disaggregation of revenue from contracts with customers by products and services is as follows:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
ICV simulation testing software and platforms	49,073	31,321
ICV data platforms and other products	19,331	10,903
ICV testing and related services	9,310	6,638
Advisory and other services	13,245	6,698
	<u>90,959</u>	<u>55,560</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
At point in time	90,507	54,830
Over time	452	730
	<u>90,959</u>	<u>55,560</u>

5 OTHER INCOME

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Government grants (i)	14,521	10,335
Value-added tax (“VAT”) refund (ii)	–	1,621
Others	59	1,526
	<u>14,580</u>	<u>13,482</u>

(i) Government grants

Government grants primarily relate to grants in connection with the Group’s contributions to technology development of governments. There are no unfulfilled conditions or contingencies relating to these incomes.

(ii) VAT refund

According to the VAT tax regulations in the PRC, the applicable VAT tax rate for sales of computer software is 13% during the periods presented.

6 EXPENSES BY NATURE

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Change in inventory	1,582	(15,221)
Procurement costs	22,793	22,621
Salaries, wages and other benefits	32,854	33,333
Depreciation of equipment	21,342	13,951
Amortization of intangible assets	9,900	4,611
Depreciation of right-of-use assets	7,867	7,743
Reversal of impairment losses on financial and contract assets	(3,004)	(1,931)
Professional service and other external technical services	5,807	5,186
Office expenses	2,081	1,135
Rental and property expenses	1,427	1,310
Business travel expenses	1,321	1,000
Business entertainment expenses	833	664
Share-based payments expenses	604	604
Listing expenses	580	155
Insurance expenses	129	—
Recruitment and training expenses	34	4
Advertising and marketing expenses	3	76
Other taxes and surcharges	72	334
Others	191	125
	<u>106,416</u>	<u>75,700</u>

7 INCOME TAX EXPENSES/(CREDIT)

The income tax expenses/(credit) of the Group for the six months ended June 30, 2025 and 2024 are analysed as follows:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Current income tax	—	—
Deferred income tax	999	(2,147)
	<u>999</u>	<u>(2,147)</u>
Income tax expenses/(credit)	<u>999</u>	<u>(2,147)</u>

Notes:

(a) Enterprise income tax in the PRC (“EIT”)

The income tax provision of the Group in respect of its operations in the PRC was calculated using a tax rate of 25% on the assessable profits for the year presented, based on the existing legislation, interpretations and practices in respect thereof.

(b) Preferential EIT rate

The Company and its subsidiaries in the PRC are entitled to preferential EIT rates, as follows:

The Company was recognized as the Key Software Enterprise and therefore enjoyed a preferential EIT rate of 0% from January 1, 2019 to December 31, 2023, and can enjoy a preferential EIT rate of 10% from January 1, 2024.

Subsidiaries of the Company, Zhejiang Saimo Technology Co., Ltd., Zhejiang Fly Here Technology Co., Ltd. and Beijing Saimo Automotive Testing Technology Co. Ltd., enjoy tax benefits for small and micro enterprises.

(c) Super deduction for research and development expenses

According to Announcement No. 7 of 2023 by the Ministry of Finance and the State Administration of Taxation, since January 1, 2023, the pre-tax deduction rate for enterprise research and development expenses is 100%. The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the years.

8 EARNINGS/(LOSSES) PER SHARE

(a) Basic

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Audited)
Profit/(loss) attributable to owners of the Company (RMB'000)	1,316	(4,743)
Weighted average number of ordinary shares (thousands)	129,006	98,450
Basic earnings/(losses) per share (RMB)	<u>0.01</u>	<u>(0.05)</u>

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period. The shares granted to employees under an equity incentive plan are excluded from the calculation of the weighted average number of ordinary shares.

(b) **Diluted**

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Audited)
Profit/(loss) attributable to owners of the Company (RMB'000)	1,316	(4,743)
Weighted average number of ordinary shares used in the basic earnings per share calculation (<i>thousands</i>)	129,006	98,450
Effect of dilution:		
– Restricted stock units (<i>thousands</i>)	<u>1,402</u>	<u>–</u>
Adjusted weighted average number of ordinary shares used in the diluted earnings per share calculation (<i>thousands</i>)	130,408	98,450
Diluted earnings/(losses) per share (RMB)	<u>0.01</u>	<u>(0.05)</u>

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has restricted stock units outstanding which are potentially dilutive.

The Group made a loss for the six months ended June 30, 2024. The effect of restricted stock units was anti-dilutive and is excluded from the calculation of the diluted loss per share. The diluted loss per share is calculated in the same way with the basic loss per share.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(a) **Classification of financial assets at fair value through profit or loss**

The Group classifies the following financial assets at fair value through profit or loss:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Non-current assets		
Long-term investments measured at fair value through profit or loss		
– Unlisted equity securities	<u>28,731</u>	<u>28,731</u>
Current assets		
Short-term investments measured at fair value through profit or loss		
– Wealth management products	<u>234,855</u>	<u>7,029</u>

(b) Amounts recognised in profit or loss

During the period, the following gains were recognised in profit or loss:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Fair value gains of financial assets at fair value through profit or loss recognised in other gains	561	(448)

10 TRADE AND NOTES RECEIVABLES

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade receivables		
– Third parties	167,608	185,815
– Related parties	829	829
Less: loss allowance	(6,237)	(8,969)
	162,200	177,675
Notes receivables	872	13,795
Less: loss allowance	(1)	(173)
	871	13,622
	163,071	191,297

The carrying amounts of the Group's trade and notes receivables are denominated in RMB.

The Group generally allows a credit period within 90 to 180 days to its customers. Aging analysis of trade and notes receivables based on date of completion of contractual obligations is as follows:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade and notes receivables		
Up to 6 months	128,249	143,211
6 months to 1 year	7,204	24,125
1 to 2 years	21,728	19,230
Over 2 years	12,128	13,873
	<u>169,309</u>	<u>200,439</u>

Movement on the Group's loss allowance for trade and notes receivables are as follows:

	Six months ended June 30, 2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Audited)
At the beginning of the period	(9,142)	(8,818)
Reversal of the loss allowance on trade and notes receivables	<u>2,904</u>	<u>2,022</u>
At the end of the period	<u>(6,238)</u>	<u>(6,796)</u>

11 TRADE AND NOTES PAYABLES

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade payables	5,032	5,136
Notes payables	<u>1,202</u>	<u>577</u>
	<u>6,234</u>	<u>5,713</u>

The aging analysis based on date of receipt of goods and services are as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Up to 3 months	3,507	3,465
Over 6 months	<u>2,727</u>	<u>2,248</u>
	<u>6,234</u>	<u>5,713</u>

As at June 30, 2025 and December 31, 2024, the carrying amounts of trade and notes payables were primarily denominated in RMB, which approximated their fair values.

12 DIVIDENDS

No dividends have been paid or declared by the Group or the companies comprising the Group for the six months ended June 30, 2025 (2024: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are a technology company in the PRC focusing on intelligent connected vehicle (“ICV”) simulation testing technologies, and primarily engaged in the design and R&D of ICV simulation testing products and the provision of related testing, validation and evaluation solutions. ICVs refer to a road vehicle equipped with advanced sensors, controllers, and actuators, and is designed with the intelligent and cooperative driving functions. The Group also started to extend the applications of our technologies in other industries. The Group mainly offers (i) ICV simulation testing software and platforms; (ii) ICV data platforms and other products; (iii) ICV testing and related services; and (iv) advisory and other services.

The Group offers ICV testing, validation and evaluation products and services to customers mainly based on our self-developed and proprietary core technological tools – (i) Sim Pro, a full-stack ICV simulation testing, validation and evaluation tool chain (in support of scenario databases and cloud (SaaS) deployment); and (ii) Safety Pro, a functional safety (FuSa) and safety of the intended functionality for road vehicles (“SOTIF”) analysis tool. Leveraging its proprietary software and hardware integration capabilities and services, the Group is able to provide customised solutions catering to specific needs of our customers in a flexible, speedy and cost-effective manner. The Group mainly generates revenue from the provision of comprehensive ICV testing, validation and evaluation solutions to state-owned enterprises (“SOEs”) and government authorities in the public sector and automotive manufacturers and technology companies in the private sector.

The Group is expanding into new frontiers including intelligent manufacturing and low-altitude economy. In the first half of 2025, the Company established a strategic collaboration with AutoNavi Software Co., Ltd (“AutoNavi”) to jointly serve the development of strategic emerging industries such as modern mobility equipment and new infrastructures. In August 2025, the Company entered into a strategic cooperation agreement with SGS-CSTC Standards Technical Services (Shanghai) Co., Ltd. (“SGS-CSTC”) to support Chinese automotive companies in expanding into overseas markets, assist them in adapting to and meeting overseas regulations and standards, promote internationalization, and jointly explore opportunities in the global ICV market. The Group continues to invest in cutting-edge technologies such as AI large models, enhancing intelligent simulation testing and data analytic capabilities to support the long-term implementation of the Group's independent innovation and internationalization strategy.

MARKET OVERVIEW

With the government’s support for ICV technology and increasing acceptance of functions of intelligent vehicles among customers, the ICV industry is embracing its rapid growth. The advancement and universal application of technology have led to a continuous increase in the demand for ICV simulation testing technology, presenting enormous development opportunities for enterprises within the industry. As a leading enterprise, the Group possesses formidable technological advantages and a robust market position, which positions us to methodically expand our operations, seize market opportunities, and achieve sustainable growth.

During the Reporting Period, the Group actively expanded its business operations and ramped up investment in research and development. Meanwhile, we keep abreast of industry trends and regulatory policies, consistently enhancing the quality of our products and services to adapt to the ever-changing market and cater to the personalized needs of our clients. These efforts have laid a solid foundation for our business growth.

OVERALL BUSINESS PERFORMANCE

During the Reporting Period, the Group achieved operating revenue of approximately RMB91.0 million, representing an increase of 63.7% compared with the same period of 2024. The profit attributable to owners of the Company changed from a loss of RMB4.7 million for the same period of 2024 to a profit of RMB1.3 million. The increase in the results of operations of the Group was due to the Group's improved research and development and sales efficiency as a result of the constant optimisation and upgrading of existing solutions, increased investment in innovation and enhancement of new products, as well as the continuing development of intelligent driving technology and the increasing acceptance of ICV in the PRC.

Business performance by product/service type

ICV simulation testing software and platforms, ICV data platforms and other products

The Group's products mainly include (i) ICV simulation testing software and platforms; and (ii) ICV data platforms and other products, which are primarily used for testing, validating and evaluating the functional completeness and safety of ICV intelligent driving solutions (including algorithms and their related key components of the intelligent driving system of an ICV), supporting effective regulation and decision-making of ICVs and constructing intelligent connected data centres or intelligent transportation platforms, or meeting regulatory requirements regarding over the air ("OTA") upgrading of vehicles.

In terms of ICV simulation testing software and platforms, during the Reporting Period, the Group's revenue from the sale of ICV simulation testing software and platforms amounted to approximately RMB49.1 million, representing an increase of 56.7% as compared with the same period of 2024. As for ICV simulation testing platforms, the Group supports the development of customised functions to cater to different needs of our customers. The ICV simulation testing platforms implemented by the Group for our customers were either cloud-based (i.e. SaaS solutions) or non-cloud based.

In particular, the first half of 2025 witnessed a significant progress for the Group in the field of the ICV simulation testing technology. The Group achieved remarkable results in customer expansion and successfully fostered long-term relationships with a number of well-known automobile manufacturers and technology companies. These cooperations have brought us more business opportunities and growth potential. In terms of ICV simulation testing platform, we continued to upgrade our technology and optimize our function so as to ensure that our platform could meet the increasing testing needs of our customers. Our SaaS solutions have demonstrated great flexibility and expandability in cloud deployment and have been

well received by our customers. Furthermore, the Group has continued to invest in research and development in the area of innovation, promoting technological innovation and product upgrades to provide customers with more advanced and efficient ICV testing, validation and evaluation solutions. These innovations have not only bolstered our market competitiveness, but also injected new momentum into our business growth. In respect of ICV simulation testing standalone software products, the Group's standalone software products were sold to end customers by way of either direct sales or indirect sales. In the first half of 2025, our ICV simulation testing standalone software products received recognition in the market for their high quality and excellent performance.

In terms of ICV data platforms and other products, during the Reporting Period, the Group recognised revenue from the sale of ICV data platforms and other products of approximately RMB19.3 million, representing an increase of 77.3% as compared with the same period of 2024. As for ICV data platforms, the Group had been involved in the building of ICV data platforms in various cities in the PRC.

In the first half of 2025, we successfully expanded several important customers, who brought abundant data resources and application scenarios to our data platform. We continued to optimize the function and performance of our data platform, enhance the efficiency of data processing and analysis, and provide more accurate and efficient data services to our customers through intensive co-operation with these customers. In respect of other products, the Group offers certain hardware parts and components (such as servers, central processing units (“CPU”) and computer memory (i.e. random access memory (RAM))) or OTA platform to the customers.

Although we did not achieve direct revenue from the sales of other products in the first half of 2025, this does not mean that our efforts and investments in this area were inadequate. We have been actively exploring and developing hardware products that are compatible with the ICV simulation testing platforms and ICV data platforms and other products and products related to OTA regulation, in an effort to provide our customers with a more complete one-stop solution. Through in-depth collaboration with multiple hardware suppliers, we have continuously optimized product performance and improved product quality, laying a solid foundation for future market expansion. We believe that with the growing market demand for ICV technology, our other product sales businesses will also experience new growth opportunities.

ICV testing and related services, and advisory and other services

The Group's services include the provision of (i) ICV testing and related services; and (ii) advisory and other services, which help customers test, validate and evaluate the safety and driving capabilities of ICVs, help customers operate and maintain ICV-related platforms. We also offer advice and technical assistance in respect of ICV-related policies, laws and regulations as well as industry standards, assist government authorities in organising conferences and seminars in the ICV and related industries and help government authorities and technology companies in the testing, operation management and other activities of drones.

In terms of ICV testing and related services, the Group is capable of providing customers with comprehensive ICV testing and related services, including (i) simulation tests and related services (which generally require the use of the Group's core technologies, including Sim Pro); (ii) closed-course site tests and related services; and (iii) platform operation and maintenance services.

In the first half of 2025, relying on our proprietary Sim Pro technology, our simulation testing and related services enabled comprehensive testing and validation of ICV intelligent driving solutions to ensure their functional integrity and safety. Our closed-course site testing and related services provided customers with a real testing environment to enable them to better understand the performance of their ICV products in actual applications. Moreover, our platform operation and maintenance services saved our customers tremendous manpower and material costs and improved their operational efficiency. Among these services, we were featured by providing highly customized solutions. Based on the different needs of our customers, we were able to provide them with suitable testing and operation and maintenance solutions which were tailor-made. Our professional team also maintained close communication with our customers to ensure that our services always meet their expectations and needs.

During the Reporting Period, the Group's revenue from ICV testing and related services amounted to approximately RMB9.3 million.

In terms of advisory and other services, the Group offers advisory and other services to the PRC government authorities or SOEs in the public sector and automotive manufacturers in the private sector. In respect of the Group's advisory services, the Group assists automotive manufacturers in understanding and complying with the ICV-related domestic and international laws, regulations and/or standards, in particular those relating to software upgrade, OTA technology, simulation testing, SOTIF, FuSa, cyber security and data security matters concerning ICVs, by (i) reviewing materials (including R&D and production policies, safety manuals, user manuals, etc.) of our customers and/or their ICV products; and (ii) issuing advisory report which includes policy updates as well as the Group's advice in relation to improving the technologies and/or products of the relevant customers. For the Group's other services, the Group assists government authorities or their SOEs in organising conferences and seminars in the ICV and related industries. During the Reporting Period, the Group's revenue from advisory and other services amounted to approximately RMB13.2 million representing an increase of 97.7% as compared with the same period of 2024.

On the whole, the Group achieved significant results in the first half of 2025 in terms of advisory and other services. Our consultancy services have successfully assisted a number of automobile manufacturers in improving the safety and compliance of their products through insight and expertise in ICV-related laws, regulations and standards. Our team not only carefully reviewed the customers' materials, but also provided specific advice and improvement solutions based on the latest policy developments. Further, we have achieved excellent performance in assisting government departments in organizing ICV and related industry conferences and seminars. These activities have not only facilitated exchanges and co-operation within the industry, but also enhanced the Group's popularity and influence in the industry.

PROSPECTS AND FUTURE PLAN

Going forward, the Group will maintain its strong commitment to and focus on independent innovation to follow the national development strategies, and increase its investment to R&D and technological innovation, to continuously enhance the core competitiveness of its products and services, capture greater market share in the PRC and further develop and expand its business in overseas markets and other areas. In order to achieve this objective, the Group will pursue the following strategies:

The Group plans to continue to optimise and upgrade its existing solutions and strengthen its technological advantages

The continued growth of the Group during the Reporting Period has been founded upon the successful launch and commercialisation of its core technological tools Sim Pro, Safety Pro and other solutions, and the Group believes that its future success will continue to be closely related to its ability to develop or improve such tools and related technologies. As such, the Group plans to increase its investment in the continuous optimisation and upgrade of its existing solutions:

- Sim Pro: Upgrading and optimising models for an array of real-world physical sensors such as cameras, LiDAR and millimetre-wave radar, upgrading and optimising the vehicle-cloud-vehicle data closed-loop based on cloud simulation, upgrading and optimising the module within Sim Pro that enhances the performance of the XiL testing.
- Safety Pro: Upgrading and optimising the new function of intelligent analysis, upgrading and optimising the function of automatic generation of FuSa and SOTIF scenario databases.
- Traffic Pro: Optimising the high-precision real-time data processing engine, developing more optimisation algorithms for intelligent signal light based on deep learning and big data analysis, enhancing the compatibility of Traffic Pro with different software and systems.
- SceCo Pro: Developing the function of integrating data from multiple sources, such as data collected from sensors on the vehicles and map data, developing the function of cloud deployment, developing the function of automatic generation of customised scenarios.

The Group plans to increase its investment in the innovation and enhancement of new products and solidify its market position in the ICV testing, validation and evaluation solutions industry

In order to maintain its competitiveness in the industry, the Group will continue to develop and commercialise new products and continuously diversify its product portfolio in respect of ICV testing, validation and evaluation. In the near term, the Group intends to focus its efforts on the following tools which are developed based on one or more modules within its Sim Pro tool chain, which include SGO Pro, DB Pro, Cloud Pro. With its continued R&D investment, the Group believes it is able to stay at the forefront of simulation technology development and product innovations to better serve the demands of customers in the rapidly evolving ICV industry.

The Group plans to grow its customer base and geographically expand its market coverage

The Group plans to further expand its geographic coverage and deepen its customer relationships to accommodate the market growth and capture greater business opportunities in the ICV testing, validation and evaluation solutions industry and strengthen its market position. Specifically, the Group plans to expand its business into more cities in China where many market players in the automotive and ICV industries are located or where laws, regulations and policies supportive of the industry development are in place. The Group would also consider setting up representative office and R&D center in Hong Kong so as to lay the groundwork for expanding its presence in overseas markets, and exploring opportunities with overseas partners to introduce the Group's solutions into more international markets. In executing the above expansion plans, the Group intends to enhance its sales and marketing efforts through (i) expanding and improving the capabilities of its domestic sales and marketing team; and (ii) participating in and organising more industry events such as conferences, seminars and trade fairs in mainland China and Hong Kong. With its established industry reputation and technological capabilities, the Group believes it is capable of acquiring new customers and undertake more ICV testing, validation and evaluation-related projects in the coming years.

The Group plans to grow its talent pool to support its business development plans

The Group believes that technical talents are essential for it to pursue technology innovations and carry out its product development plans. The Group will continue to invest in and expand its R&D team by attracting technical staff with extensive expertise and experience in areas such as software development, algorithms, vehicle testing, industry research and product design, so as to execute its R&D strategies. Apart from R&D talents, the Group will also focus on recruiting more professionals with (i) sales and marketing expertise and experiences to support its domestic expansion plans; and (ii) management expertise and experiences, especially in relation to project management and execution, to enhance the operational and managerial capabilities of its management team. The Group will also optimise its talent training system constantly to facilitate the technical and occupational development of its employees and offer them a platform to achieve future success.

The Group plans to expand the application of simulation technologies and explore business opportunities in other industries

With its proprietary core technologies as well as technical know-how and expertise accumulated over the years, the Group plans to explore new commercialisation opportunities and application scenarios of its simulation technologies in the following areas:

- Drone-related solutions: Leveraging its experiences from such projects, the Group aims to further increase its involvement in assisting both public and private sector customers in the operation management, testing and commercial application of drones, in particular, government authorities and technology companies.
- Digital city twin: The Group expects that government authorities and other public sector organisations (such as universities and research institutes) will have increasing demand for digital city twin solutions to facilitate their administration or research activities in respect of urban transportation improvement.
- Intelligent agriculture: The Group also plans to work on the R&D and, more importantly, the commercialisation of simulation solutions to test intelligent agriculture machines, which are expected to target customers in the intelligent agriculture market, in particular, manufacturers of such intelligent products.

FINANCIAL REVIEW

Revenue

The Group offers ICV testing, validation and evaluation products and services to customers. During the Reporting Period, revenue of the Group was derived from (i) the sale of its products; and (ii) the provision of its services. The revenue of the Group increased by RMB35.4 million (or approximately 63.7%) from RMB55.6 million for the first six months of 2024 to RMB91.0 million for the first six months of 2025, which was mainly due to an increase in revenue generated from ICV simulation testing platforms, ICV data platforms and other products and advisory and other services. The following table sets forth a breakdown of our revenue attributable to our products and services for the periods indicated:

Revenue contributed from	Six months ended 30 June			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(Unaudited)		(Audited)	
Products				
– ICV simulation testing software and platforms	49,073	54.0	31,321	56.4
– ICV data platforms and other products	19,331	21.3	10,903	19.6
Subtotal	68,404	75.3	42,224	76.0
Services				
– ICV testing and related services	9,310	10.2	6,638	11.9
– Advisory and other services	13,245	14.5	6,698	12.1
Subtotal	22,555	24.7	13,336	24.0
Total revenue	90,959	100	55,560	100

Cost of sales

Cost of sales of the Group increased by RMB16.5 million (or approximately 100%) from RMB16.5 million for the first six months of 2024 to RMB33.0 million for the first six months of 2025, which was mainly due to the increased hardware procurement.

Gross profit and gross profit margin

Gross profit of the Group increased by RMB18.9 million (or approximately 48.4%) from RMB39.1 million for the first six months of 2024 to RMB58.0 million for the first six months of 2025, which was mainly due to an increase in gross profit resulting from the expansion of revenue. The overall gross profit margin of the Group decreased from 70.3% for the first six months of 2024 to 63.7% for the first six months of 2025, which was mainly due to a slight decline in gross profit margin resulting from more hardware required and customization needs from customers for the ICV simulation testing software and platform.

Other income

Other income of the Group increased by RMB1.1 million (or approximately 8.1%) from RMB13.5 million for the first six months of 2024 to RMB14.6 million for the first six months of 2025, which was mainly due to an increase in government grants, partially offset by a decrease in VAT refunds.

Other gains/(losses), net

Other gains/(losses), net of the Group changed from a loss of RMB0.4 million for the first six months of 2024 to a gain of RMB0.5 million for the first six months of 2025, which was mainly due to the fair value changes of the wealth management products measured at fair value through profit or loss.

Selling and marketing expenses

Selling and marketing expenses of the Group decreased by RMB0.9 million (or approximately 17.7%) from RMB5.2 million for the first six months of 2024 to RMB4.3 million for the first six months of 2025, which was mainly due to the optimisation and adjustment of the sales team as well as cost reduction and efficiency improvement.

General and administrative expenses

General and administrative expenses of the Group increased by RMB2.8 million (or approximately 19.3%) from RMB14.9 million for the first six months of 2024 to RMB17.7 million for the first six months of 2025, which was mainly due to an increase in management personnel costs and office expenses related to listing activities.

R&D expenses

R&D expenses of the Group increased by RMB13.4 million (or approximately 32.5%) from RMB41.1 million for the first six months of 2024 to RMB54.5 million for the first six months of 2025, which was mainly due to an increase in depreciation and amortisation expenses for equipment and intangible assets related to the R&D activities.

Reversal of impairment losses on financial and contract assets

Reversal of impairment losses on financial and contract assets of the Group increased by RMB1.1 million (or approximately 55.6%) from RMB1.9 million for the first six months of 2024 to RMB3.0 million for the first six months of 2025, which was mainly due to the collection of a large amount of accounts receivable during the Reporting Period.

Share of profit/(loss) of investments accounted for using the equity method

Share of profit/(loss) of investments accounted for using the equity method of the Group increased by RMB0.7 million (or approximately 105.1%) from a loss of RMB0.7 million for the first six months of 2024 to a profit of RMB34,000 for the first six months of 2025, which was mainly due to the growth in the operating results of the joint venture company, Beijing Dysprosium Data Technology Co., Ltd. (“**Beijing Dysprosium**”) for the first six months of 2025 compared to the first six months of 2024.

Finance income, net

Finance income, net of the Group increased by RMB0.7 million (or approximately 64.9%) from RMB1.0 million for the first six months of 2024 to RMB1.7 million for the first six months of 2025, which was mainly due to an increase in interest income from bank deposits, partially offset by foreign exchange losses and an increase in interest expenses on lease liabilities.

Income tax (expenses)/credit

Income tax expense of the Group for the first six months of 2025 was RMB1.0 million, changing from the income tax credit of RMB2.1 million for the same period of 2024, which was mainly due to the reversal of deferred income tax liabilities of approximately RMB0.3 million and deferred income tax assets of approximately RMB1.3 million during the Reporting Period.

Profit/(loss) for the period

Profit/(loss) for the period of the Group changed from a loss of RMB4.6 million for the first six months of 2024 to a profit of RMB0.4 million for the first six months of 2025, which was mainly due to an increase in gross profit of approximately RMB18.9 million, partially offset by (i) an increase in research and development expenses as well as general and administrative expenses (ii) an increase in income tax expenses.

Non-IFRS measure

To supplement our interim consolidated financial statements, which are presented in accordance with IFRSs, our Group also uses adjusted profit/(loss) (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRSs. The Group believes that this non-IFRS measure facilitates comparisons of our operating performance between different financial years and different entities by eliminating the potential impact of certain items. The Group also believes that this non-IFRS measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted profit/(loss) (non-IFRS measure) may not be comparable to similarly titled measures presented by other entities. The use of this non-IFRS measure has limitations as an analytical tool, and it should not be considered in isolation from, or as a substitute for an analysis of, results of operations or financial condition of the Group as reported under IFRSs. The Group defines adjusted profit/(loss) (non-IFRS measure) as profit for the period which is adjusted by eliminating (i) share-based payment expenses; and (ii) listing expenses.

The following table reconciles our adjusted profit/(loss) for the period indicated (non-IFRS measure) presented in accordance with IFRSs, which is profit for the periods indicated:

	Six months ended 30 June	
	2025 (RMB'000) (Unaudited)	2024 (RMB'000) (Audited)
Profit/(loss) for the period	389	(4,599)
Add:		
– Share-based payment expenses (<i>Note 1</i>)	604	604
– Listing expenses (<i>Note 2</i>)	580	155
Adjusted profit/(loss) for the period (non-IFRS measure)	<u>1,573</u>	<u>(3,840)</u>

Notes:

- (1) Share-based payment expenses are adjusted for as they are non-cash in nature and do not result in cash outflow.
- (2) Listing expenses are adjusted for as they were incurred for the purpose of the Listing.

Equipment, right-of-use assets and intangible assets

The equipment of the Group increased from RMB37.9 million as at 31 December 2024 to RMB93.9 million as at 30 June 2025, mainly as a result of new addition of fixed assets during the Reporting Period. The right-of-use assets of the Group decreased from RMB49.0 million as at 31 December 2024 to RMB43.0 million as at 30 June 2025, mainly as a result of depreciation of right-of-use assets. The intangible assets of the Group decreased from RMB52.3 million as at 31 December 2024 to RMB51.6 million as at 30 June 2025, which was mainly due to amortisation of intangible assets. The intangible assets primarily represent simulation, modelling and algorithm software programmes of the Group for its government-commissioned projects and R&D purpose, internally generated intangible assets and other business and financial software for its business operations.

Financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss of the Group increased from RMB35.8 million as at 31 December 2024 to RMB263.6 million as at 30 June 2025, which was mainly due to the purchase of the wealth management products.

Trade and notes receivables

Trade and notes receivables of the Group decreased from RMB191.3 million as at 31 December 2024 to RMB163.1 million as at 30 June 2025, which was mainly due to the collection of a large amount of accounts receivable during the Reporting Period which was partially offset by new addition of accounts receivable during the Reporting Period. Trade and notes receivables turnover days for the first six months of 2025 amounted to 352.6 days (the first six months of 2024: 517.1 days).

Prepayments and other receivables

Prepayments and other receivables of the Group amounted to RMB26.4 million as at 30 June 2025, representing a decrease of RMB33.2 million as compared to RMB59.6 million as at 31 December 2024, which was mainly due to the transfer of listing-related prepayments for capitalization to capital reserves.

Current assets

Current assets of the Group increased from RMB495.7 million as at 31 December 2024 to RMB748.9 million as at 30 June 2025, which was mainly due to the increase in cash and cash equivalents, as well as financial assets at fair value through profit or loss.

Liquidity and capital resource

The Group used to finance operations primarily through a combination of (i) capital contribution; and (ii) operating cash flows. The cash and cash equivalents of the Group increased from RMB208.3 million as at 31 December 2024 to RMB297.5 million as at 30 June 2025, which was mainly attributable to listing proceeds. As of 30 June 2025, the cash and cash equivalents of the Group were denominated in RMB, Hong Kong dollars and US dollars.

The Group adopts a prudent financial management approach towards its treasury policies. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

Net cash generated from operating activities

Net cash generated from operating activities of the Group increased by RMB53.6 million (or approximately 9,679.2%) from RMB0.6 million for the first six months of 2024 to RMB54.2 million for the first six months of 2025, which was mainly attributable to the fact that our net cash from operating activities includes operating cash flow before working capital changes of approximately RMB35.9 million and working capital changes adjustments of RMB14.2 million.

Net cash used in investing activities

The Group's net cash used in investing activities of RMB320.3 million for the first six months of 2025 compared to the net cash used in investing activities of RMB66.8 million for the first six months of 2024, which was mainly attributable to the purchase of fixed assets and the financial products.

Net cash generated from/(used in) financing activities

Net cash generated from/(used in) financing activities of the Group changed from a cash outflow of RMB18.1 million for the first six months of 2024 to a cash inflow of RMB357.3 million for the same period of 2025, which was mainly attributable to the receipt of listing proceeds.

Borrowings

As of 30 June 2025, we did not have any external borrowings or loans (31 December 2024: nil).

Lease liabilities

The lease liabilities of the Group amounted to RMB47.4 million as at 30 June 2025, representing a decrease of RMB14.4 million as compared to RMB61.8 million as at 31 December 2024, which was mainly due to the payment of rent for the National Intelligent Vehicles and Intelligent Transport (Jing Ji) Demonstration Zone Shunyi Base (“**Shunyi Testing Site**”) in accordance with the contract in the first half of year 2025.

Trade and notes payables

Trade and notes payables of the Group increased from RMB5.7 million as at 31 December 2024 to RMB6.2 million as at 30 June 2025, which was mainly due to an increase in procurement costs resulting from increased revenue, which in turn led to an increase in trade payables. The trade and notes payables turnover days for the Reporting Period was 32.8 days (the first six months of 2024: 51.9 days).

Gearing ratio

As of 30 June 2025, the Group’s gearing ratio which was calculated as the percentage of bank borrowings to total equity was nil (31 December 2024: nil). There was no change in the gearing ratio for the Reporting Period.

Pledge of assets

As at 30 June 2025, the Group did not have any pledged assets.

Foreign exchange risk

The Group’s business is primarily conducted in RMB, and most of its assets are denominated in RMB. The Group’s foreign exchange risk primarily arises from fluctuations in the US dollar/RMB and Hong Kong dollar/RMB exchange rates. As of now, the Group has not established any foreign currency hedging policies. However, the Board will monitor such risks and, if necessary, consider hedging against any significant foreign currency risks that may arise.

Contingent liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities (As of 31 December 2024: nil).

Capital commitments

The Group's capital commitments not yet paid as at 30 June 2025 increased by HK\$52.8 million for the investment in our wholly owned subsidiary, Saimo Technology (Hong Kong) Limited, compared to the last year end.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company has been successfully listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) following the completion of global offering of ordinary shares of the Company, including, a public offering in Hong Kong of 3,333,400 H shares and an international offering of 30,000,000 H shares, at a price of HK\$12.99 per share (collectively the “**Global Offering**”) on 15 January 2025 (the “**Listing Date**”).

The Company issued 33,333,400 H Shares, with a nominal value of RMB1 per share, in the Global Offering at an offering price of HK\$12.99 per H share. After deducting the underwriting commissions and other expenses in connection with the Global Offering, net proceeds from the Global Offering were approximately RMB328.8 million^(note) (approximately equivalent to HK\$356.2 million). The table below sets out the utilization of proceeds from the Global Offering by the Company as of 30 June 2025:

Purpose	Amount of net proceeds allocated (RMB million)	Percentage of total amounts of net proceeds %	Utilised	Unutilised	Expected timelines for use of proceeds
			amount of Net Proceeds from Listing Date to 30 June 2025 (RMB million)	amount of Net Proceeds as at 30 June 2025 (RMB million)	
Ongoing R&D investment					By December
– R&D of our existing solutions, including Sim Pro, Safety Pro, SceCo Pro, and Traffic Pro	57.5	17.5%	3.9	53.6	2027
– R&D of new tools SGO Pro, DB Pro and Cloud Pro, as well as the lease of cloud services and development of own cloud infrastructure of the Group	101.3	30.8%	–	101.3	

Purpose	Amount of net proceeds allocated (RMB million)	Percentage of total amounts of net proceeds %	Utilised	Unutilised	Expected timelines for use of proceeds
			amount of Net Proceeds from Listing Date to 30 June 2025 (RMB million)	amount of Net Proceeds as at 30 June 2025 (RMB million)	
– R&D activities for penetrating into new industries, namely drones, digital city twin and intelligent agriculture-related industries	45.7	13.9%	–	45.7	
Geographic expansion and marketing of products and services of the Group	91.4	27.8%	–	91.4	By December 2027
General corporate purposes and to supplement our working capital	32.9	10.0%	26.6	6.3	
Total	328.8	100%	30.5	298.3	

As at the date of this announcement there was no change for the intended use of Net Proceeds as disclosed in the Prospectus.

Note: Based on the latest settlement of listing expenses with suppliers, the actual listing expenses have been adjusted from the projected amount, and the net proceeds have also changed from the projected amount.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the first six months of 2025, save as disclosed in this announcement, the Company had no significant investments.

For the first six months of 2025, save as disclosed in this announcement, the Company had no material acquisitions and disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this announcement, save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in this announcement, the Group has no other future plans for any other material investments and capital assets.

EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2025, the Group had a total of 162 employees (30 June 2024: 185). For the first six months of 2025, the Group's staff cost amounted to approximately RMB33.5 million (same period of 2024: approximately RMB33.9 million).

The Group's employee remuneration policy is determined by taking into account factors such as the remuneration in the local market, the overall remuneration level in the industry, operating efficiency, position and employees' performance. We provide both internal and external training sessions to our employees to improve their work performances. Our internal training includes induction training and on-the-job training which can be conducted either physically or remotely. It covers various aspects of our employees' development, which include, among other things, data security awareness, general skills, professional skills and management capabilities. We also encourage and, to some extent, sponsor our employees to attend external training programmes from time to time to further improve their technical knowledge and professional skills. In addition to basic salaries, our employees are entitled to annual performance-based compensation based on our employees' job performance. We had the Employee Incentive Scheme and the 2025 H Share Award Trust Scheme (adopted on 17 June 2025) to motivate our key management and skilled personnel. We participate in housing fund and employee social security plans organised by applicable local PRC government authorities, including housing provident fund, pension, medical, work-related injury, maternity and unemployment benefit plans, under which we have made contributions at specified percentages of the salaries of our employees in the PRC where applicable.

The Group offers our executive Directors, Supervisors and senior management members, who are also employees of our Company, emolument in the form of remuneration, pension, performance-based compensation and other welfares. Our independent non-executive Directors receive emolument based on their responsibilities (including being members or chairperson of Board committees).

As of 30 June 2025, the Group did not experience any major difficulties in recruitment, nor experience any substantial loss in manpower or any material labor dispute.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there was not any material and important events affecting the Group that had occurred after 30 June 2025 and up to the date of this announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of stringent corporate governance practices and procedures, and continuously striving to maintain a high standard of corporate governance, so as to enhance the Company's accountability and transparency continuously.

Since the Listing Date, the Company has adopted and applied the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own corporate governance code. To the best knowledge, belief and information of the Directors, the Company had complied with all applicable code provisions under the CG Code and other applicable legal and regulatory requirements since its listing, and there has been no deviation from the code provisions of the CG Code for the period from the Listing Date to 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” (the “**Model Code**”) set forth in Appendix C3 to the Listing Rules as a code of conduct for all securities transactions by the Directors, Supervisors (the “**Supervisors**”) and relevant employees of the Company. The Company confirmed that all Directors and Supervisors always abided by the required standards as set out in the Model Code for the period from the Listing Date to 30 June 2025 after making specific enquiries to all the Directors and Supervisors. During the above-mentioned period, the Company was not aware of any case of non-compliance with the Model Code by the relevant employees.

In case the Company is aware of any restricted period for dealings in the Company’s securities, the Company will notify its Directors, Supervisors and relevant employees in advance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares) during the Reporting Period.

As of 30 June 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprised three independent non-executive Directors, namely, Ms. Guo Lili (Chairlady), Mr. Huang Hua and Mr. Wong Ho Kwan. Ms. Guo Lili and Mr. Wong Ho Kwan possess the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company’s existing external auditors.

The main duties of the Audit Committee are to provide independent opinions on the effectiveness of the Group's financial reporting process, risk management, and internal control systems to assist the Board, oversee the audit procedures, develop and review policies, make recommendations to the Board regarding the appointment and removal of external auditors, and perform other duties and responsibilities assigned by the Board.

REVIEW OF UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025. The Audit Committee has also reviewed together with the management the accounting principles and policies adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group. The Audit Committee considers that the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 are in compliance with the applicable accounting standards, laws and regulations.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.saimo.cloud.

The Company's interim report for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be dispatched to the Shareholders (who have requested corporate communications in printed copy) and published on the website of the Company at www.saimo.cloud and the website of the Stock Exchange at www.hkexnews.hk respectively in due course.

By order of the Board
Beijing Saimo Technology Co., Ltd.
Mr. Hu Dalin

Chairman of the Board and Executive Director

Hong Kong, 25 August 2025

As at the date of this announcement, the Board comprises (i) the executive Directors are Mr. Hu Dalin, Mr. He Feng and Ms. Ma Lei; (ii) the non-executive Directors are Dr. Kan Zhigang, Dr. Yao Xiang and Ms. Gong Xiao; and (iii) the independent non-executive Directors are Ms. Guo Lili, Mr. Huang Hua and Mr. Wong Ho Kwan.