



聲通科技股份有限公司
Voicecomm Technology Co., Ltd.*

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

Stock Code : 2495

2025 INTERIM
REPORT

* For Identification Purpose Only

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DEFINITIONS

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

“AI”	artificial intelligence
“Articles” or “Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China
“Company”	Voicecomm Technology Co., Ltd.* (聲通科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 7, 2015 and the H Shares of which are listed on the Main Board of the Stock Exchange on July 10, 2024 (Stock Code: 2495)
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the H Shares in connection with the Listing

DEFINITIONS

“Group”, “our”, “we”, or “us”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“ICV(s)”	intelligent connected vehicle(s)
“IFRS”	the International Financial Reporting Standards issued by the International Accounting Standards Board
“INED(s)”	independent non-executive Director(s)
“IoV”	internet of vehicles, a network of vehicles equipped with sensors, software, and the technologies that mediate between these with the aim of connecting and exchanging data over the Internet according to agreed standards
“Jiageng Culture”	Shanghai Jiageng Culture Communication Co., Ltd. (上海甲庚文化傳播有限公司), a limited liability company established under the laws of PRC and is wholly owned by Mr. Sun Qi.
“Jiangcheng Asset Management”	Shanghai Jiangcheng Asset Management Co., Ltd. (上海江程資產管理有限公司), a limited liability company established under the laws of PRC and is held as to 60% by Mr. Yang Xiaoyuan (楊曉源) and 40% by Ms. Jiang Zhuoyun (姜卓韻)
“Jiangfan Technology”	Shanghai Jiangfan Technology Development Co., Ltd. (上海江泛科技發展有限公司), a limited liability company established under the laws of PRC and is wholly-owned by Shanghai Jiangcheng Asset Management Co., Ltd. (上海江程資產管理有限公司), which is in turn held as to 60% by Mr. Yang Xiaoyuan (楊曉源) and 40% by Ms. Jiang Zhuoyun (姜卓韻)

DEFINITIONS

“Jinxun Digital Intelligence”	Xian Jinxun Digital Intelligence Information Technology Co., Ltd. (西安金訊數智信息技術有限公司), a limited liability company established under the laws of PRC, being a non-wholly-owned subsidiary of the Company
“Latest Practicable Date”	September 26, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
“Listing”	listing of the H Shares on the Main Board of 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 market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Mr. Sun”	Mr. Sun Qi (孫琪), the general manager of the Company, an executive Director
“Mr. Tang”	Mr. Tang Jinghua (湯敬華), the chairman of the Board, an executive Director
“Over-allotment Option”	the option granted by us to the International Underwriters exercisable by the Sole Overall Coordinator on behalf of the International Underwriters under the International Underwriting Agreement, to require us to allot and issue up to 654,840 additional H Shares at the Offer Price, representing up to 15% of the total number of Offer Shares initially available under the Global Offering to, among others, cover over-allocations in the International Offering

DEFINITIONS

“Prospectus”	the prospectus issued by the Company dated June 28, 2024
“Reporting Period”	the six months ended June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	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 the Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of the Company prior to the dissolution of the supervisory committee of the Company established pursuant to the PRC Company Law, which has been dissolved with effect from January 13, 2025
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“Unlisted Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“VAT”	value-added tax
“Voicecomm Rongzhi”	Hubei Voicecomm Rongzhi Technology Group Co., Ltd. (湖北聲通融智技術集團有限公司), formerly known as Shanghai Voicecomm Rongzhi Technology Group Co., Ltd. (上海聲通融智技術集團有限公司) and Shanghai Fengjing Information Consultation Co., Ltd. (上海蜂競信息諮詢有限公司), a limited liability company established under the laws of PRC and is owned as to 99.0% and 1.0% by Mr. Tang and Ms. Xu Xiangfeng, respectively

DEFINITIONS

“Voicecomm Yilian” Voicecomm Yilian (Shanghai) Software Technology Co., Ltd. (聲通一璉(上海)軟件科技有限公司), a limited liability company established under the laws of PRC, being a non-wholly-owned subsidiary of the Company

“Yuanya Information” Shanghai Yuanya Information Technology Co., Ltd. (上海淵雅信息科技有限公司), a limited liability company established under the laws of PRC, being a non-wholly-owned subsidiary of the Company

“%” per cent

* *For identification purposes only*

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

Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Jinghua (*Chairman*)
Mr. Sun Qi

Non-executive Directors

Mr. Yang Xiaoyuan
Mr. Tan Xiaobo
Mr. Chen Yulei
Ms. Ma Tiantian

Independent Non-executive Directors

Mr. Liu Rong
Mr. Wu Haipeng
Mr. Mu Binrui
Mr. Leung Kin Hong

AUDIT COMMITTEE

Mr. Leung Kin Hong (*Chairman*)
Mr. Wu Haipeng
Mr. Yang Xiaoyuan

REMUNERATION COMMITTEE

Mr. Liu Rong (*Chairman*)
Mr. Tang Jinghua
Mr. Leung Kin Hong

NOMINATION COMMITTEE

Mr. Mu Binrui (*Chairman*)
Mr. Tang Jinghua
Mr. Liu Rong

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Mr. Tang Jinghua (*Chairman*)
Mr. Sun Qi
Mr. Chen Yulei

SUPERVISORS*

Ms. Wu Yongzheng (*Chairman*)*
Ms. Xu Xiaodi*
Mr. Xiao Dong*

* *The Company no longer sets up a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from January 13, 2025.*

JOINT COMPANY SECRETARIES

Ms. Liu Yihan
Ms. Yip Chui Mei (*appointed on August 28, 2025*)
Mr. Cheung Kai Cheong Willie (*resigned on August 28, 2025*)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

4th Floor, F11 Building, Phase 4.1,
Wuhan Software New City, East Lake
High-tech Development Zone, Wuhan,
Hubei Province, PRC

AUTHORIZED REPRESENTATIVES

Mr. Tang Jinghua
Ms. Liu Yihan

HONG KONG LEGAL ADVISORS

Han Kun Law Offices LLP
Rooms 4301-10, 43/F, Gloucester Tower
The Landmark, 15 Queen's Road Central
Hong Kong, China

CORPORATE INFORMATION

AUDITOR

KPMG

Certified Public Accountants

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

8/F, Prince's Building

10 Chater Road

Central

Hong Kong, China

COMPLIANCE ADVISER

Maxa Capital Limited

2602 Golden Centre

188 Des Voeux Road Central

Sheung Wan

Hong Kong, China

REGISTERED OFFICE

4th Floor, F11 Building, Phase 4.1,

Wuhan Software New City, East Lake

High-tech Development Zone, Wuhan,

Hubei Province, PRC

PRINCIPAL BANKS

Wuhan East Lake High-Tech Sub-branch,
Bank of China

Wuhan Huashan Sub-branch,
Agricultural Bank of China Limited

STOCK CODE

2495

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong, China

COMPANY'S WEBSITE

www.voicecomm.cn

H SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong, China

KEY FINANCIAL DATA

The table below sets forth our key financial data for the Reporting Period together with the change (expressed in percentages) from the six months ended June 30, 2024 to the corresponding period in 2025.

	For the six months ended June 30,		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	Period-on-period change %
Revenue	478,670	371,173	29.0
– Enterprise-level solutions	474,394	366,455	29.5
– Others ⁽¹⁾	4,276	4,718	(9.4)
Gross profit	266,126	162,366	63.9
Gross profit margin ⁽²⁾	55.6%	43.7%	11.9 percentage points
Profit/(Loss) for the period	73,133	(589,774)	(112.4)
Adjusted net profit (a non-IFRS measure) ⁽³⁾	73,133	43,046	69.9
Adjusted net margin (a non-IFRS measure) ⁽⁴⁾	15.3%	11.6%	3.7 percentage points

Notes:

- (1) Primarily related to promoting products empowered by our conversational AI technologies for our customers, from which we generated revenue.
- (2) Gross profit margin equals gross profit divided by revenue for the period and multiplied by 100%.
- (3) We define the adjusted net profit (a non-IFRS measure) as profit for the period by eliminating the impacts of changes in carrying amount of redeemable capital contributions.
- (4) Adjusted net margin (a non-IFRS measure) equals adjusted net profit (a non-IFRS measure) divided by revenue for the period and multiplied by 100%.

REVENUE

For the Reporting Period, we recorded a total revenue of RMB478.7 million, representing an increase of RMB107.5 million or 29.0% from RMB371.2 million for the corresponding period in 2024, primarily due to efforts of maintaining existing customers, continuous exploration of new business channels and customers, and expansion of the Company's business scale and customer base. Among which, revenue generated from enterprise-level solutions approximately amounted to RMB474.4 million, representing a period-on-period increase of 29.5%.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the Reporting Period, we recorded a gross profit of RMB266.1 million, representing an increase of RMB103.7 million or 63.9% from RMB162.4 million for the corresponding period in 2024, primarily due to the overall growth of our revenue and the increase of our gross profit margin.

HIGHLIGHTS

Our gross profit margin increased from 43.7% for the corresponding period in 2024 to 55.6% for the Reporting Period primarily due to the fact that we undertook more projects with higher gross profit margin, which improved the overall gross profit margin.

PROFIT FOR THE PERIOD, ADJUSTED NET PROFIT AND NET MARGIN (NON-IFRS MEASURES)

For the Reporting Period, our profit for the period and adjusted net profit (a non-IFRS measure) amounted to RMB73.1 million, with adjusted net profit increasing by 69.9% period-on-period. Our profit margin for the period and adjusted net margin (a non-IFRS measure) were 15.3%, with adjusted net margin increasing by 3.7 percentage points period-on-period. The primary reasons for the changes in profit for the period were: (i) the Company's growing revenue scale and continued improvement in profitability; and (ii) the reclassification of the carrying amount of the redeemable capital contribution from financial liabilities to equity upon the Listing and completion of the Global Offering.

KEY OPERATING DATA

The following table sets forth the number of our projects and the rolling backlog of our projects by outstanding contract sum at the end in each period presented.

	For the six months ended June 30,		
	2025	2024	Period-on-period change %
Number of ongoing projects at the beginning of the period	226	150	50.7
Add: Number of newly awarded projects	225	160	40.6
Less: Number of projects completed	166	132	25.8
Number of ongoing projects at the end of the period	285	178	60.1
	(RMB'000)	(RMB'000)	
Outstanding balance at the beginning of the period	666,231	500,850	33.0
Add: Contract value of newly awarded projects	821,863	545,816	50.6
Less: Revenue (VAT inclusive) recognized during the period ⁽¹⁾	604,981	405,234	49.3
Outstanding contract sum at the end of the period	883,113	641,432	37.7

Note:

- (1) As the contract value according to the agreement is inclusive of VAT, for the purposes of calculating the project backlog, the revenue recognized during the relevant period also includes VAT. Moreover, to reflect the implementation and completion of the agreement, the effect of net basis on revenue recognition has not been taken into consideration in the calculation methodology.

I. BUSINESS REVIEW

We, an IT solution provider in China, have long been committed to providing intelligent services for enterprise-level users, covering the entire process of communication, decision-making and execution, significantly enhancing their information exchange efficiency and business interaction intelligence.

Leveraging advanced unified communication technologies, core conversational AI technologies and self-developed product engines, we are capable of addressing diverse enterprise demand across “collaborative communication”, “intelligent decision-making”, and “efficient execution”, delivering a one-stop enterprise-level intelligent interaction experience. Our solutions have been widely adopted in key industries including city management and administration, automotive and transportation, telecommunications and finance, empowering clients in digital transformation and business innovation.

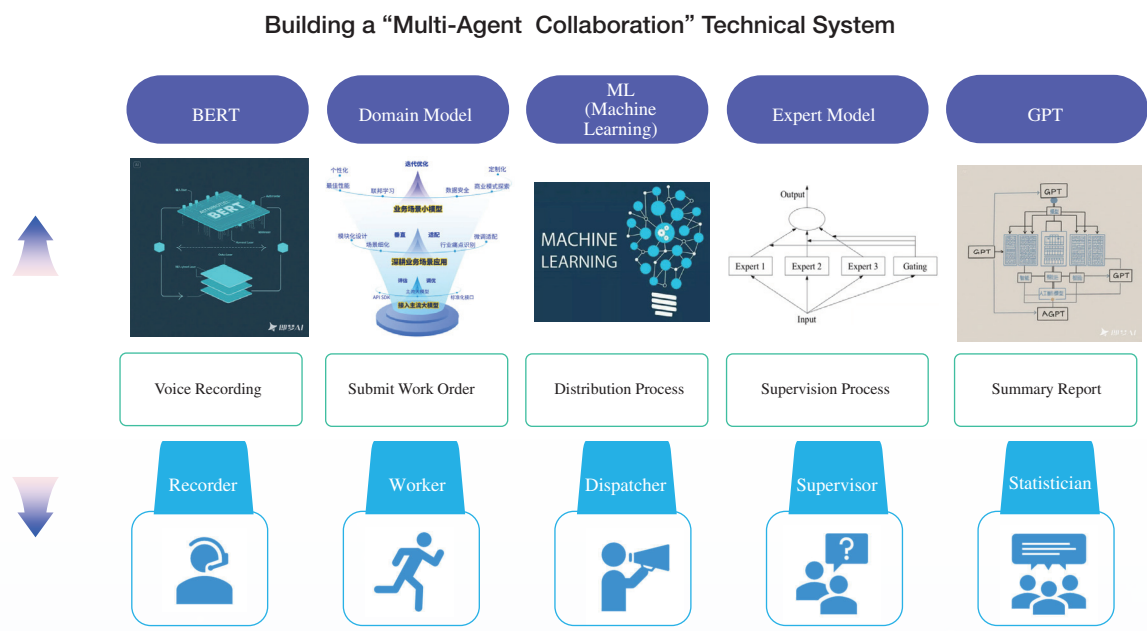
The development of the global artificial intelligence industry can be divided into basic exploration period, deep learning period, large language model breakthrough period, and AI agent evolution period. At present, artificial intelligence is progressing toward the AI agent stage, where a new generation of agents integrate the capabilities of large language models to achieve a closed loop of perception, decision-making, and execution. This technical architecture of “general-purpose large language model + industry knowledge + autonomous decision-making” is driving the transformation of AI products from passive responsiveness to active service and autonomous execution.

Large language models and the knowledge graphs have begun to complement each other through initial integration: the knowledge graphs provide common-sense calibration and symbolic reasoning support for pre-trained models, while large language models facilitate automated graph construction and multimodal fusion through embedded learning. The integration of knowledge graphs and large language models is one of the key pathways to achieve large-scale application and implementation of large language models. Knowledge graphs possess characteristics such as structured reasoning, unstructured data conversion and processing, and dynamic data updating, which effectively address pain points of large language models at the foundational, technical, and application levels. This enables technical complementarity, enhancing the model's comprehension and reasoning capabilities as well as industry adaptability to meet the needs of industrial application.

AI technology is catalyzing transformation and innovation in the global economy and society, driven by rapid technological advancements, a surge in investment, and the expanding application of AI products across industries. In March 2025, the State Council's Government Work Report designated the “AI+” initiative as a key national strategy, which clearly proposed to deepen the integration and innovation of digital technology with manufacturing and service industries, focus on supporting the industrial application of large-scale model technology, and accelerate the cultivation of emerging industry clusters such as intelligent connected new energy vehicles, AI terminal equipment, and intelligent robots. This top-level design provides a clear development path and policy bonus for upstream and downstream enterprises in the AI industry chain, injecting a strong policy driving force into the rapid development of AI enterprises. According to the IDC Worldwide AI and Generative AI Spending Guide (V2 version, 2025) released by International Data Corporation (IDC), China has become the core growth engine of the Asia-Pacific artificial intelligence market with its huge application scenarios and policy support, and its market spending accounts for more than half of the total spending in the Asia-Pacific region. IDC predicts that China's AI market will maintain rapid growth, with total investment expected to exceed US\$111.4 billion in 2029, representing a five-year CAGR of 25.7%. Benefiting from the development of the AI market, the Company's revenue significantly increased in the first half of 2025.

During the Reporting Period, the total revenue of the Company was RMB478.7 million, representing a period-on-period increase of 29.0%, and the adjusted net profit was RMB73.1 million, representing a period-on-period increase of 69.9%. This positive trend is attributed to the Company's sustained investment and innovation in technological research and development, product upgrade and iteration and industry-tailored solutions, further solidifying and enhancing the Company's competitive edge in the sector.

BUSINESS REVIEW AND OUTLOOK



On the technical front, we have established a “multi-agent collaboration” system that comprehensively integrates various models, including BERT model, domain model, expert model, GPT and DEEPSEEK. Based on each model’s specialized fields and capabilities, they work collaboratively and are fused with the Company’s proprietary knowledge graphs model, forming comprehensive capabilities covering text processing, semantic understanding and decision-making in professional scenarios. Taking smart government affairs as an example, through the collaborative work of multiple agents, “personalized” summary reports are ultimately formed. Different roles have significantly varying requirements for these reports, reflecting the essential differences in skills and competencies needed for different positions. These differentiated demands extend to the field of artificial intelligence, manifesting as personalized empowerment for different agents.

Possessing experience accumulation and reasoning capabilities is the foundational competency of an agent. Beyond this, however, it is essential to train their core abilities according to specific scenarios. For instance, agents designed for management must strengthen data aggregation and trend prediction capabilities, which require higher data scale and computation volume. In contrast, agents serving frontline employees prioritize real-time responsiveness and precise execution, and the boundaries of openness, publicity and privacy of data shall be strictly defined. Therefore, to achieve efficient collaboration, it is imperative to build a multi-agent collaboration system, enabling each agent to maximize its effectiveness in scenarios suited to its strengths.

Iterative Upgrade of Technology System-Empowered Solutions

Unmanned Driving Project in Mianyang Sci-Tech City New Area

As of the end of June 2025, Mianyang Sci-Tech City New Area has cumulatively deployed 52 L4-level intelligent connected vehicles, extensively utilized in various service scenarios including public transport, shuttle services, sanitation, delivery and retail. These include 17 self-driving buses, 4 self-driving shuttle vehicles, 12 outdoor unmanned delivery vehicles, 6 unmanned retail vehicles, 4 unmanned cleaning vehicles, and 9 sets of indoor unmanned delivery robots.

BUSINESS REVIEW AND OUTLOOK

Since the inaugural launch ceremony on June 28, 2024, the vehicles have entered routine trial operations, with multi-point deployments of unmanned retail, delivery, and sanitation applications in key commercial districts and cultural tourism zones. Currently, the self-driving buses and self-driving shuttles operate on 4 planned routes with 54 stops, achieving a cumulative mileage of 230,000 kilometers and serving over 155,000 passengers. The unmanned retail vehicles cover test zones including Horticulture Lake Park, Talent Park, Science Lake Park, and Shangma Story Area, with cumulative sales of more than 3,911 items of food and beverage. The unmanned delivery vehicles operate on 15 planned station routes, achieving preliminary unmanned collaboration in last-mile delivery, serving test zones including Innovation Base and Technology Incubation Base. The unmanned cleaning vehicles primarily operate in areas including Jiuzhou Avenue and Chuangye Avenue, with cumulative cleaned area exceeding 6.5 million square meters.

The operation, monitoring, and maintenance of this unmanned driving project are based on the Company's intelligent connection cloud platform.

Intelligent Connection Cloud Platform

The homepage of the platform displays a “digital twin” panorama of the intelligent connection zone, leveraging high-precision physical-data synchronization technology to reflect real-time traffic conditions. Users can access intersection traffic flow, connected vehicle operation data, and roadside equipment status with one click, providing a precise visual foundation for management decisions.

“Smart Intersection” Module

The “Smart Intersection” module employs a multi-source data collection system integrating fused sensors and video recognition to dynamically track and push core metrics like lane traffic volume and intersection load. Computer vision algorithms can automatically capture and identify traffic violations and, through a real-time alert mechanism, assist traffic authorities in efficient incident resolution. Additionally, the platform supports multi-angle surveillance video retrieval and zoom, enabling vehicle trajectory replay and real-time tracking, comprehensively enhancing traffic management digitization and law enforcement efficacy.



BUSINESS REVIEW AND OUTLOOK

Smart Vehicle Module

The smart vehicle module enables real-time access and visual display of the operation status and operational data of all internet-connected vehicles within the smart transportation area, covering multi-dimensional data such as vehicle location, driving trajectory and operational efficiency. By integrating 5G's low-latency and high-precision positioning, the platform provides a solid digital foundation for urban autonomous driving and vehicle-road collaboration, fully demonstrating the leading technology strength of the Company in IoV platform development and multi-source data fusion processing.



Device Management Module

The device management module focuses on intelligent management and control of traffic management infrastructure. The platform can remotely monitor the operational health status of sensing device and control device at intersections and road segments, delivering real-time maintenance alerts, which allows management departments to gain a comprehensive understanding of equipment operations and effectively improve operational efficiency and safety.



BUSINESS REVIEW AND OUTLOOK

Traffic Situation Module

For traffic situation module, the platform leverages AI visual algorithms and big data situation fusion technology to conduct real-time analysis, trend identification and visual interpretation of traffic flow, congestion, operational status and traffic violation incident at key intersections and regions. By offering clear data insights, the platform assists traffic management departments in making informed decisions, thereby enhancing urban traffic operation efficiency and refined management capabilities.



“Signal Control Prediction” Module

In the “signal control prediction” section, the platform automatically analyzes traffic situation based on multi-dimensional data such as vehicle flow and lane occupancy at the current intersection, generates optimal signal timing plans, and accurately predicts the optimized traffic benefits. At present, this functional module is still in the testing phase and has not yet been officially put into operation. We will continue to improve and promote its practical application based on the test results.



BUSINESS REVIEW AND OUTLOOK

The Industry Influence of Smart Government Service Hotline Improved Significantly

As an industry leader in the 12345 government service hotline sector, the Company consistently drives development through innovation, continuously advancing the upgrading and iteration of its smart government service hotline products, and striving to provide customers with a more intelligent, efficient, and high-quality government service experience to customers. By deeply integrating DeepSeek with knowledge graph, the Company has developed a comprehensive smart hotline solution tailored for various government service scenarios. Such solution has been successfully deployed in multiple provinces and cities in China, including Shaanxi, Gansu, Jiangsu, Hebei, and Inner Mongolia, significantly enhancing the local government service intelligence and response efficiency, and accelerating the digital transformation of government information systems.

During the Reporting Period, the Company has signed and implemented a number of construction and upgrading projects of government service hotline at the provincial, municipal and new district levels, and proactively facilitated the interconnection between the 12345 hotline and other public service hotline systems such as 12315 and 110 to achieve seamless exchange and collaboration of business data across platforms, which significantly boosted the efficiency of processing and handling citizens' requests, further solidifying the Company's leading position in the field of government services and reinforcing customer trust.

The Company places a high priority on the network security of the government service hotline platform. Drawing on its practical experience, the Company has compiled and released the "12345 Call Centre Network Security Self-Inspection Guide", "Government Service Hotline Cloud Network Data Software and Operation Security Prevention Guide V1.0", and "12345 Hotline Network Data Security Prevention Guide". These guides, serving as public welfare resources for the industry, are provided free of charge to government service hotline clients and partners nationwide, and advocating the joint establishment of an industry-wide network security standard system for the government service hotlines, thereby setting a benchmark for the healthy development of the industry.

BUSINESS REVIEW AND OUTLOOK

Intelligent Work Badge Project for Chongqing Pharmaceutical (Group) Co., Ltd.

We have established in-depth cooperation with Chongqing Pharmaceutical (Group) Co., Ltd. (“**Chongqing Pharmaceutical Group**”) to jointly develop a customized intelligent supervision system. This system, which covers Chongqing Pharmaceutical Group’s over 300 stores nationwide, aims to significantly reduce traditional store inspection costs, optimize store management processes, and comprehensively enhance store smart operations capabilities.

The construction of the system covers two major application scenarios, namely PC terminal and mobile terminal. The PC terminal provides functional modules such as data report, task release, record query, and system management to help managers effectively coordinate daily operations; the mobile terminal enables task management, multi-mode autonomous inspections, and record query anytime and anywhere, enhancing the flexibility and convenience of store inspections. The system deeply integrates AI large models to enable intelligent recognition of store door openings and closings, thus improving the level of intelligence and automation in store management.

Through standardized task management, flexible mobile operations, intelligent recognition technology (such as door opening and closing detection), and multi-system integration, the intelligent supervision system effectively reduces inspection workload and management costs, reducing store inspection time by 50% and bringing single-store inspection time down to less than 30 minutes. The system also implements a closed-loop management system for the entire supervision and rectification process (planning – execution – rectification – initial review – re-review), further optimizing store operations and significantly enhancing overall operational efficiency and management standards.

Intelligentized Elderly Care Platform Solution

We are committed to building a new type of elderly care service system featuring “home – community – institution” with informatization and intelligence as the core driving force. The solution relies on a comprehensive information platform and six core systems, integrating advanced technologies such as AI agents, service scheduling and middle-end data platform to achieve efficient integration and resource sharing of elderly care services. We will build a one-stop service network covering medical care, rehabilitation care and psychological care through establishing a comprehensive smart home-based elderly care service platform, renovating community elderly care service facilities and intelligentizing home beds.

The platform integrates innovative features including emergency rescue, life assistance, and active care. It has established a comprehensive information archive and service tracking system for the elderly. Supported by community resources and professional teams, it optimizes the “15-minute elderly living circle” to enhance service response speed and quality. The project emphasizes government guidance, social participation, and market-oriented operation. Through ensuring data security and intelligent maintenance, it promotes the upgrading of the elderly care service industry to alleviate family caregiving burdens and enhance the quality of life for the elderly.

BUSINESS REVIEW AND OUTLOOK

Jilin Expressway Photovoltaic Storage and Charging Green Electricity Project

During the Reporting Period, the Company undertook the Jilin Expressway Photovoltaic Storage and Charging Green Electricity Infrastructure Project. Based on the project requirements, the Company deployed an intelligent artificial digital twin information management platform and a visual data mining analysis and processing platform, which not only realized the precise construction of the digital twin model for the charging piles, but also successfully accessed and integrated the real-time operation data of the charging piles (such as current, voltage, temperature), user charging records, device status logs and various heterogeneous data sources including external weather and power grids. The visual analysis and processing capabilities provided intuitive presentation of data correlation and trend. This deployment effectively fulfilled the project's need for comprehensive real-time monitoring of charging pile operating status, offering efficient tools for data integration and analysis. Such deployment also facilitated intelligent management of green electricity infrastructure in service areas, and provided solid technical support for energy management and optimization in zero-carbon service areas. As of the Latest Practicable Date, the project is still in progress.

Strategic Layout of International Market

Middle East

From April 21, 2025 to April 25, 2025, the Company participated in the Dubai AI Festival, which brings together the world's top technology companies to discuss the profound impact of AI technology on the global industry landscape. The Company showcased intelligent solutions for various scenarios such as AI cameras and commercial service robots, which are equipped with the Company's two core technologies of "multimodal AI technology" and "enhanced AI decision-making system".

As a pivotal part of our strategic layout, the Company will expedite the expansion of its business network in the Middle East, with a particular focus on countries with fast-growing economies and high demand for technology such as the UAE, Saudi Arabia, and Oman. The Company plans to empower local industrial upgrading and digital transformation processes by providing advanced technological solutions, thereby assisting the Middle East in achieving its strategic goals of technological modernization and sustainable development. Such move will not only broaden the Company's international business footprint but also potentially generate new sources of profit growth for shareholders, thereby bolstering the Company's global market competitiveness and brand influence.

BUSINESS REVIEW AND OUTLOOK

Milestones

The First 2024 “Golden Wisdom Award”: Honorary Award for “Outstanding Technology Stock”

On April 3, 2025, the first “Hong Kong-US Stock Golden Wisdom Award Ceremony” successfully concluded in Hong Kong. The Company was honored with the “Outstanding Technology Stock” award for its exceptional performance and innovative strength in the technology sector.

The “Hong Kong-US Stock Golden Wisdom Award” is jointly sponsored by Intelligence International (數智國際) and CLS (財聯社), with the support from their partner, Intelligent Joy Group (慧悅財經). The award aims to recognize enterprises that demonstrate outstanding performance in the capital market, thereby driving industry development through the use of digital intelligence technology.

Selected to the List of “Forbes China’s 2025 Top 50 AI Technology Enterprises” (2025 福布斯中國人工智能科技企業 TOP 50 榜單)

On June 27, 2025, the Chinese Innovation Conference for Artificial Intelligence and the Award Ceremony of Forbes China’s 2025 Top 50 AI Technology Enterprises concluded successfully at China Optics Valley Convention and Exhibition Center in Wuhan. Under the theme of “Intelligence Leads Future and Creativity Defines Epoch (智啟未來•創想紀元)”, the conference assembled global top scholars, industry leaders, and innovation pioneers and was held through various forms such as keynote speeches, roundtable forums, and strategic signings.

The Company made it onto the list of “Forbes China’s 2025 Top 50 AI Technology Enterprises” with its outstanding achievements and innovative practices in the field of conversational AI and was invited to attend the award ceremony. Mr. Tang Jinghua, the Company’s chairman, delivered a keynote speech titled “Building Reliable Conversational AI”, focusing on the development pain points and breakthroughs of AI enterprises, and promoting the in-depth integration of technological innovation and industrial application.

II. OUTLOOK

In the second half of 2025, we will continue to implement the following strategies to achieve greater progress in the field of enterprise-level conversational AI technologies and solutions:

- Continue to upgrade and iterate the technical system of multi-agent collaboration to persistently diversify product functions and improve product experience to meet the growing requirements of users;
- Continue to develop products and solutions for different vertical scenarios, fully utilize the Company’s technological advantages to meet the growing and changing new needs of customers, and acquire more high-quality users through developing and promoting a wider range of tool products;
- Continue to expand business development channels, combine vertical customer exploration with horizontal customer expansion, continuously improve our own competitiveness and increase the scale of revenue;

BUSINESS REVIEW AND OUTLOOK

- Actively expand overseas markets, explore the potential of enterprise-level AI solutions in emerging markets, strengthen market channel expansion in overseas markets such as the Southeast Asia and the Middle East, and promote the local applications of the Company's technologies and products, so as to continuously improve the Company's international reputation and brand image;
- Enhance R&D investment, rationally investing in commercialization and exploration of cutting-edge technologies to ensure that our Company's technology remains advanced;
- Continue to attract talents and professionals, and establish long-term and stable cooperative relationships with business partners; and
- Pursue strategic investments, mergers, and acquisitions of upstream and downstream enterprises within the industrial chain, based on careful and prudent assessment.

Strategic Layout in Southeast Asia

On August 20, 2025, Voicecomm Technology (Malaysia) SDN. BHD., a wholly owned subsidiary of the Company, signed a Memorandum of Understanding with MRANTI Corporation SDN. BHD. ("MRANTI").

MRANTI is a wholly-owned company of the Government of Malaysia under the supervision of the Ministry of Science, Technology and Innovation, which focuses on facilitating the research and development for knowledge-based industries to benefit local and multinational technology driven companies.

The strategic cooperation will focus on the following four core areas:

- a. Empowerment of Local Enterprises: Provision of customized AI-driven solutions to enhance efficiency, productivity, and service quality among Malaysian enterprises, accelerating their digital transformation process;
- b. Smart City Innovation: Joint development of integrated urban management platforms focusing on smart infrastructure, sustainability, and public sector digitalisation, creating a livable and business-friendly paradigm for future cities;
- c. Advanced Mobility Technologies: Joint implementation of programs related to intelligent transport systems, including IoV infrastructure, logistics automation, and V2X (Vehicle to Everything) communications, to enhance urban traffic management;
- d. Voice-Based AI Applications: Deployment of advanced speech recognition and natural language processing technologies to drive innovation across key public livelihood areas such as healthcare, education, and citizen engagement.

This strategic cooperation aims to integrate the advantageous resources of both parties, support Malaysia's national digital transformation and smart nation development, and at the same time lay a solid foundation for the Group's business expansion in the Southeast Asian market.

BUSINESS REVIEW AND OUTLOOK

Included in the Business Innovative Examples of Yangtze River Delta 2024

On July 2, 2025, the Company was invited to attend the 7th Yangtze River Delta Business Innovation Conference and the “Business Innovative Examples of Yangtze River Delta 2024” Press Conference. This event not only brought together the most innovative companies, experts and scholars in the Yangtze River Delta region, but also became an important vane of China’s industrial innovation practice. The Company was awarded the honor of “Business Innovative Examples of Yangtze River Delta 2024” with its outstanding performance in the field of new quality productive forces, and received the award at the conference.

Co-organizing the UAE Intelligent Manufacturing Future Sub-forum at 2025 World Artificial Intelligence Conference (WAIC)

The World Artificial Intelligence Conference (WAIC) was held in Shanghai on July 28, 2025. The Company together with the UAE Ministry of Investment and the China Innovation Centre in the UAE, held a sub-forum on the high-quality development of AI-driven manufacturing.

This sub-forum received the joint support of the governments, leading companies and think tanks of China and the UAE, aiming at discussing how to empower the manufacturing industry transformation with AI and promote China-UAE industrial cooperation and sustainable development.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth our unaudited condensed consolidated statements of profit or loss for the Reporting Period together with the change (expressed in percentages) from the six months ended June 30, 2024 to the corresponding period in 2025:

	For the six months ended June 30,		Period-on-period
	2025	2024	change
	RMB'000	RMB'000	%
	(unaudited)	(unaudited)	
Revenue	478,670	371,173	29.0
Cost of revenue	(212,544)	(208,807)	1.8
Gross profit	266,126	162,366	63.9
Other revenue	10,722	5,732	87.1
Other net (loss)/gain	(330)	2	(16,600)
Research and development expenses	(92,889)	(64,345)	44.4
Selling and marketing expenses	(9,344)	(7,753)	20.5
Administrative and other operating expenses	(33,404)	(33,816)	(1.2)
Impairment loss on trade receivables	(50,763)	(11,670)	335.0
Profit from operations	90,118	50,516	78.4
Net finance costs	(12,116)	(7,755)	56.2
Changes in carrying amount of redeemable capital contributions	—	(632,820)	(100.0)
Changes in fair value of financial assets measured at fair value through profit or loss	(3,172)	(2,291)	38.5
Share of loss of associates	(8)	(15)	(46.7)
Profit/(loss) before taxation	74,822	(592,365)	(112.6)
Income tax (expenses)/credit	(1,689)	2,591	(165.2)
Profit/(loss) for the period	73,133	(589,774)	(112.4)
Attributable to:			
Non-controlling interests	(1,590)	3,131	(150.8)
Equity shareholders of the Company	74,723	(592,905)	(112.6)

MANAGEMENT DISCUSSION AND ANALYSIS

REVENUE

During the Reporting Period, we generated our revenue on a project basis mainly from offering enterprise-level solutions enabled primarily by our technologies on unified communications and AI to our customers. Depending upon specific users' concrete needs, the extent to which a certain solution involves each category of technologies may vary. The following table sets forth a breakdown of our total revenue by offering categories for the periods indicated:

	For the six months ended June 30,		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	Period-on-period change %
Enterprise-level solutions	474,394	366,455	29.5
Others ⁽¹⁾	4,276	4,718	(9.4)
Total	478,670	371,173	29.0

Note:

- (1) Primarily related to promoting products empowered by our conversational AI technologies for our customers, from which we generated revenue.

Our total revenue increased from RMB371.2 million for the six months ended June 30, 2024 to RMB478.7 million for the same period in 2025, representing a period-on-period increase of 29.0%, primarily due to maintaining existing customers, continuous exploration of new business channels and customers, and expansion of the Company's business scale and customer base.

During the Reporting Period, our customers for our solutions included: (i) system integrators that embedded our solutions into their offerings to enterprise-level users; and (ii) enterprise-level users that used our solutions directly. The following table sets forth a breakdown of our revenue generated from offering solutions by customer types, in absolute amounts and as a percentage of total solution revenue, for the periods indicated:

	For the six months ended June 30,		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	Period-on-period change %
Revenue from			
– System integrators	440,457	287,051	53.4
– Enterprise-Level users	33,937	79,404	(57.3)
Total	474,394	366,455	29.5

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, we generated our revenue primarily from providing our solutions in a number of end-customer industries, mainly including city management and administration, automotive and transportation, telecommunications, and finance. The following table sets forth a breakdown of our revenue generated from offering solutions by end-customer industries, in absolute amounts and as a percentage of total solution revenue, for the period indicated:

	For the six months ended June 30,				
	2025		2024		Period-on-period change
	RMB'000	%	RMB'000	%	%
	(unaudited)		(unaudited)		
City management and administration	185,884	39.2	126,893	34.6	46.5
Automotive and transportation	102,803	21.7	114,484	31.3	(10.2)
Telecommunications	46,203	9.7	39,916	10.9	15.7
Finance	59,486	12.5	32,646	8.9	82.2
Other industries	80,018	16.9	52,516	14.3	52.4
Total	474,394	100.0	366,455	100.0	29.5

Our revenue from city management and administration increased from RMB126.9 million for the six months ended June 30, 2024 to RMB185.9 million for the same period in 2025, representing a period-on-period increase of 46.5%, primarily due to our successful expansion of customer channels, with business coverage expanded to more and more cities.

Our revenue from automotive and transportation decreased from RMB114.5 million for the six months ended June 30, 2024 to RMB102.8 million for the same period in 2025, representing a period-on-period decrease of 10.2%, primarily due to the cyclical fluctuations in the demand side of the commercial vehicle market.

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenue from telecommunications increased from RMB39.9 million for the six months ended June 30, 2024 to RMB46.2 million for the same period in 2025, representing a period-on-period increase of 15.7%. Our revenue from the finance industry increased from RMB32.6 million for the six months ended June 30, 2024 to RMB59.5 million for the same period in 2025, representing a period-on-period increase of 82.2%. The increase in revenue from the telecommunications and finance industries in the Reporting Period were primarily due to the Company's products and solutions gaining more recognition from customers and the completion of several representative projects.

With the steady increase in the Company's market presence and strengthening of our brand image, we have earned a high level of customer recognition in the market. This significant increase in recognition has consolidated our leading position in the four major end-customer industries and stimulated strong interest from customers in other different sectors. The trust and reliance of these customers on our products further proves that our products not only have excellent applicability in specific fields, but also have the potential for a wide range of cross-industry and cross-domain applications.

COSTS AND EXPENSES

During the Reporting Period, our cost of revenue primarily consisted of (i) equipment costs in relation to hardware devices such as communication devices, servers and computers that were integrated into our solutions; (ii) network and other telecommunication resource costs, which primarily represented the network resources we procured for our city management and administration projects; (iii) employee benefit expenses; (iv) depreciation and amortization; (v) externally outsourced services primarily on developing project-specific software tailoring to certain customers' specific demand on functionalities that are incidental to our technologies in order to enable offering total solutions; (vi) costs mainly in relation to providing promotion services for the sales of telecommunications terminals and other telecommunications resources and services; and (vii) other costs.

The following table sets forth a breakdown of our cost of revenue by nature, in absolute amounts and as a percentage of total cost of revenue for the periods indicated:

	For the six months ended June 30,			
	2025		2024	
	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%
Equipment costs	104,497	49.2	75,327	36.1
Network and other telecommunication resource costs	50,174	23.6	50,178	24.0
Employee benefit expenses	2,484	1.2	2,997	1.4
Depreciation and amortization	11,169	5.3	7,212	3.5
Costs of outsourced services	40,887	19.1	58,560	28.0
Promotion service costs	3,315	1.6	7,829	3.7
Others	18	0.0	6,704	3.3
Total	212,544	100.0	208,807	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Our cost of revenue increased from RMB208.8 million for the six months ended June 30, 2024 to RMB212.5 million for the same period in 2025, representing a period-on-period increase of 1.8%. The growth rate of our cost of revenue was lower than that of our revenue, mainly due to the increase in proportion of projects with higher gross profit margin.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, for the Reporting Period, we recorded a gross profit of RMB266.1 million, representing a period-on-period increase of 63.9%, due to the overall growth of our revenue and the increase in proportion of projects with higher gross profit margin. Our gross profit margin increased by 11.9 percentage points from 43.7% for the six months ended June 30, 2024 to 55.6% for the same period in 2025.

OTHER REVENUE

Our other revenue increased from RMB5.7 million for the six months ended June 30, 2024 to RMB10.7 million for the same period in 2025, primarily due to the tax refund received of approximately RMB10.4 million during the Reporting Period.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased from RMB64.3 million for the six months ended June 30, 2024 to RMB92.9 million for the same period in 2025, primarily due to the continuous increase in our research and development efforts to enhance our technological capabilities and to meet the needs of our business growth, including the addition of property and equipment such as servers and intangible assets that incurred more depreciation and amortization, as well as the procurement of technical services from third parties.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses increased from RMB7.8 million for the six months ended June 30, 2024 to RMB9.3 million for the same period in 2025, primarily due to the increase in the number and remuneration of our sales and marketing personnels as a result of the expansion of our sales team.

ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Our administrative and other operating expenses remained stable from RMB33.8 million for the six months ended June 30, 2024 to RMB33.4 million for the same period in 2025.

IMPAIRMENT LOSS ON TRADE RECEIVABLES

Our impairment loss on trade receivables increased from RMB11.7 million for the six months ended June 30, 2024 to RMB50.8 million for the same period in 2025, primarily due to an increase in accounts receivable balances in line with the increase in revenue and increased loss allowance rate for expected credit loss in accordance with applicable accounting standard.

MANAGEMENT DISCUSSION AND ANALYSIS

NET FINANCE COSTS

Our net finance costs increased from RMB7.8 million for the six months ended June 30, 2024 to RMB12.1 million for the same period in 2025, primarily due to an increase in bank loans and a corresponding increase in interest on bank loans.

CHANGES IN CARRYING AMOUNT OF REDEEMABLE CAPITAL CONTRIBUTIONS

Our changes in carrying amount of redeemable capital contributions decreased from RMB632.8 million for the six months ended June 30, 2024 to RMBnil for the same period in 2025, primarily due to that carrying amount of such redeemable capital contributions were reclassified from financial liabilities to equity upon the Listing and completion of the Global Offering.

CHANGES IN FAIR VALUE OF FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Our changes in fair value of financial assets measured at fair value through profit or loss increased from a fair value loss of RMB2.3 million for the six months ended June 30, 2024 to a fair value loss of RMB3.2 million for the same period in 2025. During the Reporting Period, our financial assets measured at fair value through profit or loss arose from shares invested and held by the Company.

INCOME TAX

Our income tax expenses increased from a tax credit of RMB2.6 million for the six months ended June 30, 2024 to a tax charge of RMB1.7 million for the same period in 2025, primarily due to the increase in profit for the period resulting in a corresponding increase in tax expenses.

PROFIT/(LOSS) FOR THE PERIOD

As a result of the foregoing, we recorded a profit of RMB73.1 million for the six months ended June 30, 2025, as compared with a loss of RMB589.8 million for the same period in 2024. The turnaround from loss to profit was mainly due to (i) the growing revenue scale and continuous improvement in profitability of the Company; and (ii) that carrying amount of redeemable capital contributions were reclassified from financial liabilities to equity upon the Listing and completion of the Global Offering.

MANAGEMENT DISCUSSION AND ANALYSIS

NON-IFRS MEASURE

To supplement our consolidated financial statements which are presented in accordance with IFRS, we also use the adjusted net profit (a non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. We believe that such 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 the adjusted net profit (a non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define the adjusted net profit (a non-IFRS measure) as profit for the period by eliminating the impacts of changes in carrying amount of redeemable capital contributions. The following table reconciles our adjusted net profit (a non-IFRS measure) presented to the financial measure calculated and presented in accordance with IFRS, namely profit/loss for the period:

	For the six months ended June 30,		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	Period-on-period change %
Reconciliation of profit/loss for the period and adjusted net profit (a non-IFRS measure)			
Profit/(loss) for the period	73,133	(589,774)	(112.4)
Add:			
Changes in carrying amount of redeemable capital contributions	–	632,820	(100.0)
Adjusted net profit (a non-IFRS measure)	73,133	43,046	69.9

Our management considers that changes in carrying amount of redeemable capital contributions is a non-cash item, and the balance of the redeemable capital contributions were reclassified from financial liabilities to equity upon the Listing. Therefore, by eliminating the impacts of the said item in the calculation of the adjusted net profit (a non-IFRS measure), such measure could better reflect our underlying operating performance and could better facilitate the comparison of operating performance from year to year.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND CAPITAL RESOURCES

We have maintained a comprehensive treasury policy detailing specific functions and internal control measures for capital use. These functions and measures include but are not limited to procedures of capital management and liquidity management. We manage and maintain our liquidity through the use of internally generated cash flows from operations and bank borrowings. We regularly review our major funding positions to ensure that we have adequate financial resources in meeting our financial obligations.

For the Reporting Period, we funded our working capital and other capital expenditure requirements through a combination of income generated from operations and investments received. The following table sets forth a summary of our cash flows for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash generated from/(used in) operating activities	49,508	(65,221)
Net cash used in investing activities	(202,639)	(183,162)
Net cash generated from financing activities	121,159	252,992
Net (decrease)/increase in cash	(31,972)	4,609
Cash at beginning of the period	95,143	46,876
Effect of foreign exchange rate changes	(428)	–
Cash at the end of the period	62,743	51,485

MANAGEMENT DISCUSSION AND ANALYSIS

Cash

For the Reporting Period, our net cash generated from operating activities was RMB49.5 million, which was primarily attributable to increase in collection of trade receivables and improvement on payment schedule management to vendors during the period.

For the Reporting Period, our net cash used in investing activities was RMB202.6 million, primarily as a result of payment for the acquisition of property and equipment and intangible assets of RMB170.5 million.

For the Reporting Period, our net cash generated from financing activities was RMB121.2 million, primarily as a result of an increase in the scale of bank loans.

As a result of the foregoing, our cash, which were primarily held in Renminbi, decreased by 34.1% from RMB95.1 million as of December 31, 2024 to RMB62.7 million as of June 30, 2025.

As of June 30, 2025, the Group and its subsidiaries and branches operated in overseas regions such as Hong Kong and Malaysia. In order to meet daily business needs, we held a certain amount of Hong Kong dollars and offshore RMB, and were therefore exposed to foreign exchange risks due to exchange rate fluctuations. We will continue to monitor changes in exchange rate and make prudent analyses. We will take measures such as hedging and fund structure optimization where necessary to mitigate impact from exchange rate fluctuations.

MANAGEMENT DISCUSSION AND ANALYSIS

INDEBTEDNESS

During the Reporting Period, our indebtedness mainly included bank loans, trade and other payables and contract liabilities. The following table sets forth the components of our indebtedness as of the dates indicated:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Current		
Trade and other payables	264,181	84,040
Contract liabilities	65,388	67,632
Bank loans	568,504	586,100
Lease liabilities	13,091	11,349
Taxation payable	28,154	32,089
Non-current		
Bank loans	157,794	–
Lease liabilities	6,871	10,608
Deferred tax liabilities	1,559	1,724
Deferred income	409	1,022
	1,105,951	794,564

As of June 30, 2025, as we had utilized a credit limit of RMB726.3 million for bank borrowings, our unutilized banking facilities were RMB440.1 million. Our bank loans carry fixed or floating interest rates. As of June 30, 2025, approximately 76.7% of our bank loans were at fixed interest rates and the remainder was at floating rates. Our bank loans carried an interest rate ranging from 2.7% to 7.0% per annum and matured within two years. Our borrowings were denominated in RMB. To manage our interest rate exposure, we optimise our debt portfolio and enter into hedges (if appropriate).

MANAGEMENT DISCUSSION AND ANALYSIS

GEARING RATIO

As of June 30, 2025, our gearing ratio, being total liabilities divided by total assets and multiplied by 100%, was 40.1%.

CAPITAL EXPENDITURES

We regularly incur capital expenditures to purchase our property and equipment, as well as intangible assets, in order to enhance our research and development and commercialization capabilities, and expand our business operations. The following table sets forth our capital expenditure for the periods indicated:

	As of June 30,	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Payment for the acquisition of property, equipment and intangible assets	170,503	180,185
Total	170,503	180,185

CONTINGENT LIABILITIES

As of June 30, 2025, we did not have any material contingent liabilities.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2025, we did not hold any significant investment. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and the proposed investment in a partnership managed by Hubei Wings Investment Corp. (湖北國翼投資管理有限公司) which will focus on investment in future-oriented industries and sectors by the Company using its own funds as disclosed in the voluntary announcement of the Company dated August 20, 2025, we have no future plans for material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

For the Reporting Period, we did not conduct any material acquisitions or disposals of subsidiaries, associates or joint ventures.

MANAGEMENT DISCUSSION AND ANALYSIS

CHARGES ON GROUP ASSETS

As of June 30, 2025, trade receivables of the Group in the amount of RMB145,015,000 (December 31, 2024: nil) were pledged as security for bank loans. Please also refer to note 15 in the Notes to the Unaudited Interim Financial Report of this Interim Report.

INTERIM DIVIDEND

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

EMPLOYEES

As of June 30, 2025, we had 324 full-time employees, the majority of which were based in our headquarters in Wuhan and Shanghai. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide online and in-person comprehensive and formal company-level and department-level training to our employees on a quarterly basis in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills, and provide training and development programs as well as external training sessions to our employees from time to time to improve their technical skills and ensure their awareness and compliance with our various policies and procedures.

The remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with the performance of us and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans. For the six months ended June 30, 2025, total remuneration of our employees amounted to approximately RMB48.3 million (for the six months ended June 30, 2024: approximately RMB38.4 million).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events subsequent to June 30, 2025 which could have a material impact on our operating and financial performance as of the Latest Practicable Date.

OTHER INFORMATION

COMPLETION OF THE H SHARE FULL CIRCULATION

On January 3, 2025, the Stock Exchange granted its conditional approval for the listing of and permission to deal in 15,436,067 H Shares converted from 15,436,067 Unlisted Shares. On January 23, 2025, the conversion of 15,436,067 Unlisted Shares into H Shares on a one-to-one basis was completed, and the listing of the converted H Shares on the Stock Exchange commenced at 9:00 a.m. on January 24, 2025. Please refer to the Company's announcements dated July 21, 2024, July 30, 2024, August 4, 2024, December 27, 2024, January 5, 2025 and January 23, 2025 for further details.

CHANGE OF COMPANY NAME

References are made to the announcements of the Company dated November 25, 2024 and February 13, 2025. On November 28, 2024, the Administration for Market Regulation of Wuhan Municipality issued the business license in relation to the change of Company name and the Chinese name of the Company was changed from “湖北聲通科技股份有限公司” to “聲通科技股份有限公司”. On February 12, 2025, the Registrar of Companies in Hong Kong issued the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company confirming the registered name of the Company had been changed to “聲通科技股份有限公司” under part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Please refer to the announcements of the Company dated November 25, 2024 and February 13, 2025 for further details.

AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION OF THE SUPERVISORY COMMITTEE

On December 16, 2024, in view of the amendments to The Company Law of the People's Republic of China (《中華人民共和國公司法》) coming into force on July 1, 2024 (the “New Company Law”) and to further improve the corporate governance of the Company, the Board resolved and proposed to amend the existing Articles, the Rules of Procedure for Meetings of Shareholders, the Rules of Procedures for Meetings of Directors, the Working System for Independent Non-Executive Directors, the Administrative Rules for Connected Transactions, the Administrative Rules for External Guarantee, and the Administrative Rules for External Investment (collectively, the “Related Rules”) in accordance with the New Company Law, the Securities Law of the People's Republic of China, the Listing Rules and the actual needs of the Company's strategic development. In particular, the amendments involve cancellation of the establishment of the Company's supervisory committee and its functions would be transferred to the Audit Committee.

In the extraordinary general meeting of the Company held on January 13, 2025, among other things, the ordinary resolution to consider and approve the proposed amendments to the Related Rules and the special resolution to consider and approve the proposed amendments to the Articles were passed by the Shareholders. The supervisory committee of the Company had been dissolved following the passing of the special resolution regarding the amendments to the Articles. All the Supervisors will continue to serve the Company in the capacity as employees. Please refer to the announcements of the Company dated December 16, 2024, January 13, 2025 and February 13, 2025, and the circular of the Company dated December 27, 2024 for further details.

OTHER INFORMATION

On April 23, 2025, the Board resolved and proposed to amend the existing Articles to change the scope of business of the Company to include the sales of motor vehicles and new energy motor vehicles and to incorporate other miscellaneous changes. The said proposed amendments to the Articles were considered and approved by the Shareholders at the annual general meeting of the Company held on June 20, 2025. For details, please refer to the announcements of the Company dated April 23, 2025 and June 20, 2025, and the circular of the Company dated April 29, 2025.

The Articles are available on the website of the Company (www.voicecomm.cn) and the Stock Exchange (www.hkexnews.hk).

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

As of June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Name of Director or chief executive	Description of Shares	Capacity/Nature of interest	Number of Shares interested ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾
Mr. Tang ⁽³⁾⁽⁴⁾	Unlisted Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	6,147,558	87.86	17.31
	H Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	5,024,000	17.61	14.14
Mr. Sun ⁽³⁾⁽⁵⁾	Unlisted Shares	Interests held jointly with another person; Beneficial owner; Interest of controlled corporation	6,147,558	87.86	17.31
	H Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	5,024,000	17.61	14.14
Mr. Yang Xiaoyuan (楊曉源) ("Mr. Yang") ⁽³⁾⁽⁶⁾⁽⁷⁾	Unlisted Shares	Interests held jointly with another person; Interest of controlled corporation	6,147,558	87.86	17.31
	H Shares	Interest of controlled corporation; Interests held jointly with another person	5,024,000	17.61	14.14

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Notes:

- (1) The calculation is based on the total number of 35,524,210 Shares in issue comprising 6,997,250 Unlisted Shares and 28,526,960 H Shares as of June 30, 2025.
- (2) All interests are long positions.
- (3) Pursuant to the concert party agreement dated March 20, 2021 (“**Concert Party Agreement**”), Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “History, Development and Corporate Structure – Concert Party Arrangement” in the Prospectus. As such, each of the concert parties under the Concert Party Agreement are deemed to be interested in the Shares each other is interested in. On July 21, 2025, Mr. Tang, Mr. Sun, and Jiangfan Technology entered into a supplemental agreement to the Concert Party Agreement, pursuant to which Mr. Tang, Mr. Sun and Jiangfan Technology agree that Jiangfan Technology be formally released from the Concert Party Agreement and is no longer bound by all the rights and obligations applicable to Jiangfan Technology under the Concert Party Agreement. Notwithstanding the above, the parties agree that the concert party arrangement under the Concert Party Agreement will continue to be valid between Mr. Tang and Mr. Sun. For further details, please refer to the announcement of the Company dated July 21, 2025.
- (4) As of June 30, 2025, Shares in which Mr. Tang is interested consist of (i) 2,098,000 Unlisted Shares and 1,400,000 H Shares held by him in his own personal capacity; (ii) 3,043,558 Unlisted Shares and 2,050,000 H Shares held by Voicecomm Rongzhi, a company held as to 99% by Mr. Tang and 1% by his spouse, Ms. Xu Xiangfeng (徐向鋒), in which Mr. Tang is deemed to be interested under the SFO; and (iii) 1,006,000 Unlisted Shares and 1,574,000 H Shares in which Mr. Tang is deemed to be interested as a result of being a party acting-in-concert with Mr. Sun and Jiangfan Technology.
- (5) As of June 30, 2025, Shares in which Mr. Sun is interested consist of (i) 700,000 Unlisted Shares and 1,100,000 H Shares held by him in his own personal capacity; (ii) 210,000 Unlisted Shares and 330,000 H Shares held by Jiageng Culture, a company wholly-owned by Mr. Sun, in which Mr. Sun is deemed to be interested under the SFO; and (iii) 5,237,558 Unlisted Shares and 3,594,000 H Shares in which Mr. Sun is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang and Jiangfan Technology.
- (6) Jiangfan Technology is wholly-owned by Jiangcheng Asset Management, which is in turn held as to 60.0% by Mr. Yang and 40.0% by Ms. Jiang Zhuoyun (姜卓韻). By virtue of the SFO, each of Mr. Yang and Ms. Jiang Zhuoyun is deemed to be interested in the Shares that Jiangfan Technology is interested in.
- (7) As of June 30, 2025, Shares in which Jiangfan Technology is interested consist of (i) 96,000 Unlisted Shares and 144,000 H Shares held by it in its own capacity; and (ii) 6,051,558 Unlisted Shares and 4,880,000 H Shares in which Jiangfan Technology is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang and Mr. Sun.

Save as disclosed above, as of June 30, 2025, no Directors or chief executives of the Company had or was deemed to have an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2025, to the best knowledge of the Directors, the following persons, other than Directors and chief executives of the Company, had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of 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 referred to therein:

Name of substantial shareholder	Description of Shares	Capacity/Nature of interest	Number of Shares interested ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾
Ms. Jiang Zhuoyun (姜卓韻) ⁽³⁾⁽⁶⁾⁽⁷⁾	Unlisted Shares	Interests held jointly with another person; Interest of controlled corporation	6,147,558	87.86	17.31
	H Shares	Interests held jointly with another person; Interest of controlled corporation	5,024,000	17.61	14.14
Mr. Qian Mingfei (錢明飛) ⁽⁶⁾	H Shares	Interest of controlled corporation	3,650,000	12.79	10.27
Ms. Lai Manying (賴滿英) ⁽⁹⁾	H Shares	Spousal interest	3,650,000	12.79	10.27
Ms. Xu Xiangfeng (徐向鋒) ⁽³⁾⁽⁴⁾	Unlisted Shares	Spousal interest	6,147,558	87.86	17.31
	H Shares	Spousal interest	5,024,000	17.61	14.14
Jiangfan Technology ⁽³⁾⁽⁶⁾⁽⁷⁾	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,147,558	87.86	17.31
	H Shares	Interests held jointly with another person; Beneficial owner	5,024,000	17.61	14.14
Jiangcheng Asset Management ⁽³⁾⁽⁶⁾⁽⁷⁾	Unlisted Shares	Interests held jointly with another person; Interest of controlled corporation	6,147,558	87.86	17.31
	H Shares	Interests held jointly with another person; Interest of controlled corporation	5,024,000	17.61	14.14
Jiageng Culture ⁽³⁾⁽⁵⁾	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,147,558	87.86	17.31
	H Shares	Interests held jointly with another person; Beneficial owner	5,024,000	17.61	14.14
Voicecomm Rongzhi ⁽³⁾⁽⁴⁾	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,147,558	87.86	17.31
	H Shares	Interests held jointly with another person; Beneficial owner	5,024,000	17.61	14.14

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Name of substantial shareholder	Description of Shares	Capacity/Nature of interest	Number of Shares interested ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾
Zibo Yingke Jiyun Venture Capital Partnership (Limited Partnership) (淄博盈科吉運創業投資合夥企業(有限合夥)) ⁽⁸⁾⁽¹⁰⁾	H Shares	Beneficial owner	2,400,000	8.41	6.76
Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) ⁽⁹⁾	H Shares	Interest in controlled corporation	3,650,000	12.79	10.27
Zibo Caijin Holding Group Co., Ltd. (淄博市財金控股集團有限公司) ⁽¹⁰⁾ ("Zibo Caijin")	H Shares	Interest of controlled corporation	2,400,000	8.41	6.76
Mr. Zhao Fenggao (趙鳳高) ⁽¹¹⁾	H Shares	Interest of controlled corporation	2,300,000	8.06	6.47
Mr. Zhao Qi (趙琦) ⁽¹¹⁾	H Shares	Interest of controlled corporation	2,300,000	8.06	6.47
Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥)) ⁽¹¹⁾	H Shares	Beneficial owner	1,800,000	6.31	5.07
Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) ⁽¹¹⁾	H Shares	Interest in controlled corporation	2,300,000	8.06	6.47
Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司) ⁽¹²⁾	Unlisted Shares	Beneficial owner	457,000	6.53	1.29
	H Shares	Beneficial owner	1,870,000	6.56	5.26
Mr. Shi Yerong (石業嶸) ⁽¹²⁾	Unlisted Shares	Interest of controlled corporation	457,000	6.53	1.29
	H Shares	Interest of controlled corporation	1,870,000	6.56	5.26

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Name of substantial shareholder	Description of Shares	Capacity/Nature of interest	Number of Shares interested ⁽²⁾	Approximate percentage of shareholding in the relevant class of shares (%) ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital (%) ⁽¹⁾
Ms. Gu Luying (顧陸英) ⁽¹⁾	H Shares	Interest of controlled corporation	1,800,000	6.31	5.07
Mr. Fan Jue (樊珏) ⁽¹³⁾	H Shares	Interest of controlled corporation	1,538,462	5.39	4.33
Jiaxing Chengshun Phase II Equity Investment Partnership (Limited Partnership) (嘉興誠順貳期股權投資合夥企業(有限合夥)) ⁽¹³⁾	H Shares	Beneficial owner	1,538,462	5.39	4.33
Chengmeng (Shanghai) Equity Investment Fund Management Co., Ltd. (誠盟(上海)股權投資基金管理有限公司) ⁽¹³⁾	H Shares	Interest in controlled corporation	1,538,462	5.39	4.33

Notes:

- (1) The calculation is based on the total number of 35,524,210 Shares in issue comprising 6,997,250 Unlisted Shares and 28,526,960 H Shares as of June 30, 2025.
- (2) All interests are long positions.
- (3) Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see "History, Development and Corporate Structure – Concert Party Arrangement" in the Prospectus. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in. On July 21, 2025, Mr. Tang, Mr. Sun, and Jiangfan Technology entered into a supplemental agreement to the Concert Party Agreement, pursuant to which Mr. Tang, Mr. Sun and Jiangfan Technology agree that Jiangfan Technology be formally released from the Concert Party Agreement and is no longer bound by all the rights and obligations applicable to Jiangfan Technology under the Concert Party Agreement. Notwithstanding the above, the parties agree that the concert party arrangement under the Concert Party Agreement will continue to be valid between Mr. Tang and Mr. Sun. For further details, please refer to the announcement of the Company dated July 21, 2025.
- (4) As of June 30, 2025, Shares in which Mr. Tang is interested consist of (i) 2,098,000 Unlisted Shares and 1,400,000 H Shares held by him in his own personal capacity; (ii) 3,043,558 Unlisted Shares and 2,050,000 H Shares held by Voicecomm Rongzhi, a company held as to 99% by Mr. Tang and 1% by his spouse, Ms. Xu Xiangfeng (徐向鋒), in which Mr. Tang is deemed to be interested under the SFO; and (iii) 1,006,000 Unlisted Shares and 1,574,000 H Shares in which Mr. Tang is deemed to be interested as a result of being a party acting-in-concert with Mr. Sun, and Jiangfan Technology. Ms. Xu Xiangfeng is the spouse of Mr. Tang. Therefore, Ms. Xu Xiangfeng is deemed to have interest in the 6,147,558 Unlisted Shares and 5,024,000 H Shares which Mr. Tang is interested in.

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- (5) As of June 30, 2025, Shares in which Mr. Sun is interested consist of (i) 700,000 Unlisted Shares and 1,100,000 held by him in his own personal capacity; (ii) 210,000 Unlisted Shares and 330,000 held by Jiageng Culture, a company wholly-owned by Mr. Sun, in which Mr. Sun is deemed to be interested under the SFO; and (iii) 5,237,558 Unlisted Shares and 3,594,000 H Shares in which Mr. Sun is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang and Jiangfan Technology.
- (6) Jiangfan Technology is wholly-owned by Jiangcheng Asset Management, which is in turn held as to 60.0% by Mr. Yang and 40.0% by Ms. Jiang Zhuoyun. By virtue of the SFO, each of Mr. Yang and Ms. Jiang Zhuoyun is deemed to be interested in the Shares that Jiangfan Technology is interested in.
- (7) As of June 30, 2025, Shares in which Jiangfan Technology is interested consist of (i) 96,000 Unlisted Shares and 144,000 H Shares held by it in its own capacity; and (ii) 6,051,558 Unlisted Shares and 4,880,000 H Shares in which Jiangfan Technology is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang and Mr. Sun.
- (8) As of June 30, 2025, (i) Qingdao Yingke Value Venture Capital Partnership (Limited Partnership) (青島盈科價值創業投資合夥企業(有限合夥)) (“**Qingdao Yingke**”) held 1,250,000 H Shares; and (ii) Zibo Yingke Jiyun Venture Capital Partnership (Limited Partnership) (淄博盈科吉運創業投資合夥企業(有限合夥)) (“**Yingke Jiyun**”) held 2,400,000 H Shares. Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) (“**Yingke Innovation**”) is the general partner of both Qingdao Yingke and Yingke Jiyun, holding 1% of the partnership interests in each of Qingdao Yingke and Yingke Jiyun. Yingke Innovation is held by Mr. Qian Mingfei as to approximately 41.74%. Therefore, Yingke Innovation and Mr. Qian Mingfei are deemed to be interested in the shares held by Qingdao Yingke and Yingke Jiyun under the SFO.
- (9) Ms. Lai Manying is the spouse of Mr. Qian Mingfei. Therefore, Ms. Lai Manying is deemed to have interest in the 3,650,000 H Shares which Mr. Qian Mingfei is interested in.
- (10) As of June 30, 2025, Yingke Jiyun held 2,400,000 H Shares. Zibo Caijin was interested in 37% of the partnership interests of Yingke Jiyun. Therefore, Zibo Caijin is deemed to be interested in the shares held by Yingke Jiyun under the SFO.
- (11) As of June 30, 2025, Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥)) (“**Jiaxing Shangyu**”) and Jiaxing Laida Investment Partnership (Limited Partnership) (嘉興萊達投資合夥企業(有限合夥)) (“**Jiaxing Laida**”) held 1,800,000 H Shares and 500,000 H Shares, respectively. Shanghai Qifeng Investment Management Co., Ltd. (上海啟鳳投資管理有限公司) (“**Shanghai Qifeng**”) is the general partner of each of Jiaxing Shangyu and Jiaxing Laida, holding 0.78% and 0.50% of the partnership interests, respectively. Therefore, Shanghai Qifeng is deemed to be interested in the shares held by Jiaxing Shangyu and Jiaxing Laida under the SFO. Jiaxing Shangyu was held by Ms. Gu Luying (顧陸英) as to 74.23%. Shanghai Qifeng is held by Mr. Zhao Fenggao and Mr. Zhao Qi as to 45.50% and 54.50%, respectively. Therefore, (i) Ms. Gu Luying is deemed to be interested in the shares held by Jiaxing Shangyu under the SFO by virtue of her interests in Jiaxing Shangyu; and (ii) Mr. Zhao Fenggao and Mr. Zhao Qi are deemed to be interested in the shares held by Jiaxing Shangyu and Jiaxing Laida under the SFO by virtue of their shareholdings in Shanghai Qifeng.
- (12) As of June 30, 2025, Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司) (“**Chenqi Information**”), which is wholly owned by Mr. Shi Yerong, held 457,000 Unlisted Shares and 1,870,000 H Shares. Therefore, Mr. Shi Yerong is deemed to be interested in the shares held by Chenqi Information under the SFO.
- (13) As of June 30, 2025, Jiaxing Chengshun Phase II Equity Investment Partnership (Limited Partnership) (嘉興誠順貳期股權投資合夥企業(有限合夥)) (“**Jiaxing Chengshun**”) held 1,538,462 H Shares. Chengmeng (Shanghai) Equity Investment Fund Management Co., Ltd. (誠盟(上海)股權投資基金管理有限公司) (“**Chengmeng (Shanghai)**”) is the general partner of Jiaxing Chengshun, holding 0.09% of the partnership interests. Therefore, Chengmeng (Shanghai) is deemed to be interested in the shares held by Jiaxing Chengshun under the SFO. Chengmeng (Shanghai) was held by Mr. Fan Jue as to 70%. Therefore, Mr. Fan Jue is deemed to be interested in the shares held by Jiaxing Chengshun under the SFO by virtue of his shareholding in Chengmeng (Shanghai).

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Save as disclosed above, as of June 30, 2025, to the best knowledge of the Directors, no other persons (not being Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of 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 referred to therein.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS OF OTHER MEMBERS OF THE GROUP

The following table (together with its notes) sets out, so far as our Directors are aware, persons who are, directly or indirectly, interested in 10% or more of the equity interests of our subsidiaries as of June 30, 2025:

Name of member of the Group (being associated corporation)	Name of substantial shareholder	Nature of interest	Approximate percentage of equity interests held by the substantial shareholder
Voicecomm Yilian	Shanghai Youjia Fire Engineering Testing Co., Ltd. (上海佑家消防工程檢測有限公司) ⁽¹⁾	Beneficial interest	33%
	Mr. Song Xiangfei (宋相飛先生) ⁽¹⁾	Interest in a controlled corporation	33%
	Ms. Ni Suping (倪素萍女士) ⁽¹⁾	Interest in a controlled corporation	33%
Yuanya Information	Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司) ⁽²⁾	Beneficial interest	30%
	Mr. Wei Yangchun (衛陽春先生) ⁽²⁾	Interest in a controlled corporation	30%
Jinxun Digital Intelligence	Xi'an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司) ⁽³⁾	Beneficial interest	49%
	Mr. Han Zhaoning (韓召寧先生) ⁽³⁾	Interest in a controlled corporation	49%
Shenzhen Voicecomm Culture Technology Co., Ltd.* (深圳聲通文化科技有限公司)	Nanshan Ruian (Shenzhen) Culture Development Co., Ltd.* (楠山芮岸(深圳)文化發展有限公司) ⁽⁴⁾	Beneficial interest	40%
	Mr. Li Zhongzhou (李忠洲先生) ⁽⁴⁾	Interest in a controlled corporation	40%

Notes:

- (1) Shanghai Youjia Fire Engineering Testing Co., Ltd. (上海佑家消防工程檢測有限公司) is held as to 65% by Mr. Song Xiangfei (宋相飛先生) and 35% by Ms. Ni Suping (倪素萍女士). By virtue of the SFO, each of Mr. Song Xiangfei (宋相飛先生) and Ms. Ni Suping (倪素萍女士) is deemed to be interested in the equity interests of Voicecomm Yilian that Shanghai Youjia Fire Engineering Testing Co., Ltd. is interested in.

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- (2) Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司) is held as to 47.7% by Mr. Wei Yangchun (衛陽春先生). By virtue of the SFO, Mr. Wei Yangchun (衛陽春先生) is deemed to be interested in the equity interests of Yuanya Information that Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司) is interested in.
- (3) Xi'an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司) is held as to 95% by Mr. Han Zhaoning (韓召寧先生). By virtue of the SFO, Mr. Han Zhaoning (韓召寧先生) is deemed to be interested in the equity interests of Jinxun Digital Intelligence that Xi'an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司) is interested in.
- (4) Nanshan Ruian (Shenzhen) Culture Development Co., Ltd.* (楠山芮岸(深圳)文化發展有限公司) is wholly-owned by Mr. Li Zhongzhou (李忠洲先生). By virtue of the SFO, Mr. Li Zhongzhou is deemed to be interested in the equity interests of Shenzhen Voicecomm Culture Technology Co., Ltd. that Nanshan Ruian (Shenzhen) Culture Development Co., Ltd. is interested in.

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

During the Reporting Period, 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).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company received net proceeds of approximately HK\$571.65 million (equivalent to approximately RMB522.1 million⁽¹⁾) from the Global Offering, pursuant to which a total of 4,365,660 new H Shares were issued at HK\$152.10 each. On August 2, 2024, the Company also received net proceeds of approximately HK\$11.65 million (equivalent to approximately RMB10.6 million⁽²⁾) from the partial exercise of the Over-allotment Option (as described in the Prospectus), pursuant to which a total of 99,320 new H Shares were issued at HK\$152.10 each. The total net proceeds amounted to approximately HK\$583.3 million (equivalent to approximately RMB532.7 million⁽³⁾). The aforementioned net proceeds amounts were arrived at after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and the partial exercise of the Over-allotment Option.

The net proceeds from the Global Offering had been utilized in accordance with the purposes set out in the Prospectus for the six months ended June 30, 2025, namely:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Global Offering	Unutilized net proceeds as at December 31, 2024	Actual usage during the Reporting Period	Unutilized net proceeds as of June 30, 2025	Expected time of full utilization
	(%)	(RMB in million)	(In RMB million)	(RMB in million)	(RMB in million)	
Enhancing the fundamental research on our key technologies, improving the development of our standardized solutions and iteratively launching diverse commercialization applications and functions for more business scenarios	60.0	319.6	145.8	0.0	145.8	June 2026 ⁽⁴⁾

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Intended use of proceeds	Percentage of intended use of proceeds	Intended use of	Unutilized net	Actual usage		Expected time of full utilization
		proceeds from the Global Offering	proceeds as at December 31, 2024	during the Reporting Period	Unutilized net proceeds as of June 30, 2025	
	(%)	(RMB in million)	(In RMB million)	(RMB in million)	(RMB in million)	
- Strengthening our research and development team	30.0	159.8	97.0	0.0	97.0	June 2026 ⁽⁴⁾
(i) Allocation for our research and development team on further explorations into our key technological areas:	23.0	122.5	75.6	0.0	75.6	June 2026 ⁽⁴⁾
(1) reinforcement learning, transfer learning and federated learning technologies	10.0	53.3	39.4	0.0	39.4	June 2026 ⁽⁴⁾
(2) technologies related to visualizable conversational AI empowered by computer vision AI	10.0	53.3	33.3	0.0	33.3	June 2026 ⁽⁴⁾
(3) technologies related to next-generation unified communications compatible with visualizable conversational AI	3.0	16.0	3.0	0.0	3.0	June 2026 ⁽⁴⁾
(ii) Allocation for our research and development team on the improvement of our standardized solutions to enhance their functionalities as applied in various application scenarios of different end-customer industries	7.0	37.3	21.4	0.0	21.4	June 2026 ⁽⁴⁾
- Strengthening our technological infrastructure and research and development capabilities	30.0	159.8	48.8	0.0	48.8	June 2026 ⁽⁴⁾
(i) Allocation for the procurement and installation of equipment, devices and/or software	20.0	106.5	1.4	0.0	1.4	June 2026 ⁽⁴⁾
(ii) Allocation on technology development fees in relation to research and development activities	10.0	53.3	47.4	0.0	47.4	June 2026 ⁽⁴⁾

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Intended use of proceeds	Percentage of intended use of proceeds (%)	Intended use of proceeds from the Global Offering (RMB in million)	Unutilized net proceeds as at December 31, 2024 (In RMB million)	Actual usage during the Reporting Period (RMB in million)	Unutilized net proceeds as of June 30, 2025 (RMB in million)	Expected time of full utilization
Expanding our solution offerings, building our brand and enhancing our commercialization capabilities	20.0	106.5	21.5	0.0	21.5	June 2026 ⁽⁴⁾
– Enhancing our business development efforts and increase market penetration	8.0	42.6	16.5	0.0	16.5	June 2026 ⁽⁴⁾
– Enhancing our brand awareness through various channels and develop relationships with industry participants	12.0	63.9	5.1	0.0	5.1	June 2026 ⁽⁴⁾
(i) Brand promotion and exposure	6.0	32.0	–	–	–	Not Applicable
(ii) Collaborating with our eco-partners in other forms of marketing	6.0	32.0	5.1	0.0	5.1	June 2026 ⁽⁴⁾
Pursuing domestic and overseas strategic investment and acquisition opportunities	10.0	53.3	1.3	0.0	1.3	June 2026 ⁽⁴⁾
General corporate purposes	10.0	53.3	1.7	1.1	0.6	Not Applicable
Total	100.0	532.7	170.3	1.1	169.2	

Notes:

- (1) Based on the exchange rate of HK\$1:RMB0.91329 published by the State Administration of Foreign Exchange of the PRC on July 10, 2024 for illustrative purpose.
- (2) Based on the exchange rate of HK\$1:RMB0.91343 published by the State Administration of Foreign Exchange of the PRC on August 2, 2024 for illustrative purpose.
- (3) Based on the RMB equivalent of aggregate net proceeds from the Global Offering and the partial exercise of the Over-allotment Option.
- (4) As of the date of this report, the Board is aware that there has been a delay in the application of the intended use of proceeds as compared with the implementation plan disclosed in the 2024 Annual Report issued on April 25, 2025. Historically, the Company would remit part of the net proceeds from the Global Offering to the Chinese Mainland to fund the use of proceeds on an as-needed basis. At present, the remaining net proceeds from the Global Offering are primarily invested in overseas wealth management products denominated in HK\$, with principal and returns guaranteed. The arrangement is intended to minimize exchange rate losses, avoid risks from short-term exchange rate fluctuations and improve the efficiency of capital use based on the Company's internationalization strategy and overseas business expansion plan. As an interim measure, during the Reporting Period, the Company has financed the intended use of proceeds as disclosed above with the Company's own RMB funds in the Chinese Mainland, which for the avoidance of doubt, the numbers are not included in the table above. For the net proceeds retained overseas, the Company will ensure their subsequent utilization complies with the intended use set out in the Prospectus and the applicable Listing Rules.

The above arrangement is intended to achieve the optimal alignment and efficiency of domestic and foreign funds without changing the established use of the proceeds: on the one hand, to ensure the on-schedule implementation of domestic use of proceeds, and on the other hand, to reserve sufficient foreign currency funding for overseas business.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders.

The Board is of the view that, for the six months ended June 30, 2025, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding the Directors' and Supervisors' securities transactions. Having made specific enquiry of all the Directors and the Supervisors, (i) all the Directors confirmed that they have strictly complied with the Model Code during the Reporting Period; and (ii) all the Supervisors confirmed that they have strictly complied with the Model Code throughout the period from January 1, 2025 up to and including the date of dissolution of the Company's supervisory committee (i.e. January 13, 2025).

The Board has also adopted written guidelines (the "Employees Written Guidelines") no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 in part 2 of the CG Code. No incident of non-compliance with the Employees Written Guidelines by the Group's relevant employees had been noted during the Reporting Period.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

As of the Latest Practicable Date, the Audit Committee consists of three members, namely Mr. Wu Haipeng, Mr. Yang Xiaoyuan and Mr. Leung Kin Hong. Mr. Leung Kin Hong, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, without limitation, assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group and overseeing the audit process.

The Audit Committee has reviewed the Group's unaudited interim financial information for the Reporting Period. The Audit Committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

The interim results for the six months ended June 30, 2025 is unaudited, but has been reviewed by the Company's auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGE IN DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

During the Reporting Period and up to the Latest Practicable Date, there has been no change to the information of the Directors, Supervisors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On behalf of the Board

Chairman

Mr. Tang Jinghua

Hong Kong, August 28, 2025

INDEPENDENT REVIEW REPORT

Independent review report to the board of directors of Voicecomm Technology Co., Ltd.

(Incorporated in People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 48 to 76, which comprises the consolidated statement of financial position of Voicecomm Technology Co., Ltd. (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

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

28 August 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

		Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Revenue	4	478,670	371,173
Cost of sales		(212,544)	(208,807)
Gross profit		266,126	162,366
Other revenue	5	10,722	5,732
Other net (loss)/gain		(330)	2
Research and development expenses		(92,889)	(64,345)
Selling and marketing expenses		(9,344)	(7,753)
Administrative and other operating expenses		(33,404)	(33,816)
Impairment losses on trade receivables		(50,763)	(11,670)
Profit from operations		90,118	50,516
Net finance costs	6(a)	(12,116)	(7,755)
Changes in carrying amount of redeemable capital contributions		–	(632,820)
Changes in fair value of financial assets measured at fair value through profit or loss ("FVPL")	10	(3,172)	(2,291)
Share of loss of an associate		(8)	(15)
Profit/(loss) before taxation	6	74,822	(592,365)
Income tax (expenses)/credit	7	(1,689)	2,591
Profit/(loss) for the period		73,133	(589,774)
Attributable to:			
Equity shareholders of the Company		74,723	(592,905)
Non-controlling interests		(1,590)	3,131
Profit/(loss) for the period		73,133	(589,774)
Earnings/(loss) per share	8		
Basic and diluted (RMB)		2.10	(19.09)

The notes on pages 55 to 76 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Profit/(loss) for the period		73,133	(589,774)
Other comprehensive income for the period (after tax and reclassification adjustments):			
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI")			
– net movement in fair value reserves (non-recycling) (net of tax RMB2,000 (2024: RMB14,000))	17	12	(78)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of:			
– financial statements of an overseas subsidiary		(47)	–
Other comprehensive income for the period		(35)	(78)
Total comprehensive income for the period		73,098	(589,852)
Attributable to:			
Equity shareholders of the Company		74,688	(592,983)
Non-controlling interests		(1,590)	3,131
Total comprehensive income for the period		73,098	(589,852)

The notes on pages 55 to 76 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property and equipment	9(b)	137,479	115,130
Right-of-use assets	9(a)	12,297	16,070
Intangible assets	9(b)	300,486	139,154
Goodwill		39,168	39,168
Interests in associates		223	231
Equity securities designated at FVOCI	17	633	619
Financial assets measured at FVPL	10&17	27,758	26,341
Prepayments	12	446,356	467,446
Other receivables		–	12,000
Deferred tax assets		63,205	49,304
		1,027,605	865,463
Current assets			
Inventories and other contract costs	11	47,008	44,771
Trade and other receivables	12	1,102,387	926,615
Prepayments	12	223,492	244,488
Financial assets measured at FVPL	10&17	246,571	218,841
Restricted deposits	13(b)	47,200	–
Cash	13(a)	62,743	95,143
		1,729,401	1,529,858
Current liabilities			
Trade and other payables	14	264,181	84,040
Contract liabilities		65,388	67,632
Bank loans	15	568,504	586,100
Lease liabilities		13,091	11,349
Taxation payable		28,154	32,089
		939,318	781,210
Net current assets		790,083	748,648
Total assets less current liabilities		1,817,688	1,614,111

The notes on pages 55 to 76 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current liabilities			
Bank loans	15	157,794	–
Lease liabilities		6,871	10,608
Deferred tax liabilities		1,559	1,724
Deferred income		409	1,022
		166,633	13,354
NET ASSETS		1,651,055	1,600,757
CAPITAL AND RESERVES			
Share capital		35,524	35,524
Reserves		1,594,938	1,536,304
Total equity attributable to equity shareholders of the Company		1,630,462	1,571,828
Non-controlling interests		20,593	28,929
TOTAL EQUITY		1,651,055	1,600,757

Approved and authorised for issue by the board of directors on 28 August 2025

	)	
Jinghua Tang	)	
	)	
	)	Directors
	)	
Qi Sun	)	
	)	

The notes on pages 55 to 76 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity/(deficit)
	Share capital	Capital reserve	Exchange reserve	PRC statutory reserves	Fair value reserve (non-recycling)	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	31,059	(11,768)	–	8,495	231	(39,700)	(11,683)	19,255	7,572
Changes in equity for the six months ended 30 June 2024:									
(Loss)/profit for the period	–	–	–	–	–	(592,905)	(592,905)	3,131	(589,774)
Other comprehensive income	–	–	–	–	(78)	–	(78)	–	(78)
Total comprehensive income	–	–	–	–	(78)	(592,905)	(592,983)	3,131	(589,852)
Capital contribution from non-controlling interests									
	–	–	–	–	–	–	–	2,000	2,000
Balance at 30 June 2024	31,059	(11,768)	–	8,495	153	(632,605)	(604,666)	24,386	(580,280)
Changes in equity for the six months ended 31 December 2024:									
Profit for the period	–	–	–	–	–	104,230	104,230	4,093	108,323
Other comprehensive income	–	–	(6)	–	(51)	–	(57)	–	(57)
Total comprehensive income	–	–	(6)	–	(51)	104,230	104,173	4,093	108,266
Issue of ordinary shares by initial public offering, net of issuance costs									
	4,465	582,124	–	–	–	–	586,589	–	586,589
Capital contribution from non-controlling interests									
	–	–	–	–	–	–	–	450	450
Reclassification of redeemable capital contributions as equity									
	–	1,485,732	–	–	–	–	1,485,732	–	1,485,732
Balance at 31 December 2024	35,524	2,056,088	(6)	8,495	102	(528,375)	1,571,828	28,929	1,600,757

The notes on pages 55 to 76 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

		Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		Share capital	Capital reserve	Exchange reserve	PRC statutory reserves	Fair value reserve (non-recycling)	Accumulated losses	Total		
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		35,524	2,056,088	(6)	8,495	102	(528,375)	1,571,828	28,929	1,600,757
Changes in equity for the six months ended 30 June 2025:										
Profit/(loss) for the period		-	-	-	-	-	74,723	74,723	(1,590)	73,133
Other comprehensive income		-	-	(47)	-	12	-	(35)	-	(35)
Total comprehensive income		-	-	(47)	-	12	74,723	74,688	(1,590)	73,098
Acquisition of non-controlling interests		19	-	(16,054)	-	-	-	(16,054)	(6,746)	(22,800)
Balance at 30 June 2025		35,524	2,040,034	(53)	8,495	114	(453,652)	1,630,462	20,593	1,651,055

The notes on pages 55 to 76 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2025 – UNAUDITED

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Operating activities			
Cash generated from/(used in) operations		69,688	(58,638)
Tax paid		(20,180)	(6,583)
Net cash generated from/(used in) operating activities		49,508	(65,221)
Investing activities			
Payment for the acquisition of property and equipment and intangible assets		(170,503)	(180,185)
Acquisition of a subsidiary, net of cash acquired		–	(3,000)
Payment for purchase of wealth management products		(18,498)	–
Payment for purchase of equity securities		(25,263)	–
Proceeds from disposal of equity securities		11,539	–
Other cash flows arising from investing activities		86	23
Net cash used in investing activities		(202,639)	(183,162)
Financing activities			
Proceeds from new bank loans		510,917	441,289
Repayment of bank loans		(370,719)	(177,000)
Capital contribution from non-controlling interests shareholder		–	2,000
Payment for acquisition of non-controlling interests		(3,750)	–
Other cash flows arising from financing activities		(15,289)	(13,297)
Net cash generated from financing activities		121,159	252,992
Net (decrease)/increase in cash		(31,972)	4,609
Cash at 1 January		95,143	46,876
Effect of foreign exchange rate changes		(428)	–
Cash at 30 June	13	62,743	51,485

The notes on pages 55 to 76 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

Voicecomm Technology Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 5 December 2005 as a limited liability company under the Company Law of the PRC, with its registered office at 4th Floor, F11 Building, Phase 4.1, Wuhan Software New City, East Lake High-tech Development Zone, Wuhan, Hubei Province. Upon approval by the Company’s board meeting held on 26 April 2015, the Company was converted from a limited liability company into a joint stock limited liability company. The Company’s H shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited on 10 July 2024.

The Company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the provision of enterprise-level solutions including audio and video communication hardware and software to enterprise customers. The Group’s principal operations and geographic markets are in the PRC.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 audited financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 audited financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

2 BASIS OF PREPARATION (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on page 47.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *Lack of Exchangeability* issued by the IASB to this interim financial report for the current accounting period.

The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are provision of on-premised integrated Conversational AI solutions including software license, hardware and services. All of the Group's revenues from contracts with customers within the scope of IFRS 15.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major business lines of revenue recognition

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Enterprise-level solutions	474,394	366,455
Others	4,276	4,718
	478,670	371,173

Disaggregation of revenue from contracts with customers by the timing of revenue recognition

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Disaggregated by timing of revenue recognition		
Revenue at a point in time	420,700	316,339
Revenue over time	57,970	54,834
	478,670	371,173

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment.

(c) Geographic information

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Chinese Mainland (place of domicile)	476,409	369,993
Other countries	2,261	1,180
	478,670	371,173

5 OTHER REVENUE

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Government grants	10,722	5,732

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

6 PROFIT/(LOSS) BEFORE TAXATION

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
(a) Net finance costs		
Interest income from bank deposits	(86)	(23)
Finance income	(86)	(23)
Interest on bank loans	11,912	7,427
Interest on lease liabilities	290	351
Finance costs	12,202	7,778
	12,116	7,755
(b) Other items		
Depreciation charge		
– property and equipment	16,818	10,675
– right-of-use assets	3,244	2,508
Amortisation of intangible assets	29,728	17,693
Research and development expenses (note)	92,889	64,345
Impairment losses on trade receivables	50,763	11,670
Listing expenses	–	8,456

Note: Research and development costs include amounts relating to depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

7 INCOME TAX (EXPENSES)/CREDIT

(a) Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax		
<i>PRC Corporate Income Tax</i>		
Provision for the period	15,888	4,290
(Over)/under-provision in respect of prior years	(131)	220
	15,757	4,510
<i>Hong Kong Profits Tax</i>		
Provision for the period	–	–
	15,757	4,510
Deferred tax		
Origination and reversal of temporary differences	(14,068)	(7,101)
	1,689	(2,591)

There is only one subsidiary of the Group that is applicable to the income tax rules and regulations of Hong Kong, which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HKD2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Taxation for an overseas subsidiary is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

The Company and PRC subsidiaries of the Group are subject to PRC Corporate Income Tax Law ("CIT Law") at the statutory income tax rate of 25%, except for the following specified subsidiaries:

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

7 INCOME TAX (EXPENSES)/CREDIT (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

According to the Administrative Measures for Determination of High-Tech Enterprises (Guokefahuo [2016] No. 32), the Company obtained the qualification as high-technology enterprise and was entitled to a preferential income tax rate of 15% for the years from 2024 to 2027.

Shanghai Yuanya Information Technology Co., Ltd. obtained the qualification as high-technology enterprise and was entitled to a preferential income tax rate of 15% for the years from 2023 to 2026.

Xian Jinxun Digital Intelligence Information Technology Co., Ltd. obtained the qualification as high-technology enterprise and was entitled to a preferential income tax rate of 15% for the years from 2024 to 2027.

According to the Announcement on Corporate Income Tax Policies for Promoting High Quality Development of Integrated Circuit Industry and Software Industry (Announcement No. 45 of 2020 by the Ministry of Finance, the State Administration of Taxation, and the Ministry of Industry and Information Technology of the Development and Reform Commission), software enterprises encouraged by the state are exempt from corporate income tax from the first to the second profitable years and are subject to a reduced tax rate of 12.5% from the third to fifth years. According to the preferential tax policies for the integrated circuit industry and the software industry and the Announcement No. 10 of 2021 of the Ministry of Industry and Information Technology of the People's Republic of China, the National Development and Reform Commission, the Ministry of Finance and the State Administration of Taxation, Xian Jinxun Digital Intelligence Information Technology Co., Ltd. was recognized as a qualified software enterprise by the China Software Industry Association in December 2024. According to the recognition results of the tax bureau, 2023 is the first profitable year for Xian Jinxun, so corporate income tax will be exempted from 2023 to 2024, and corporate income tax will be levied at a reduced rate of 12.5% during the periods ended 30 June 2025.

According to Announcement [2023] No. 6, "The Announcement of Implementation of Income Tax Incentives for Micro and Small Enterprises and Individually-owned Businesses" issued by Ministry of Finance of the PRC and National Tax Bureau on 26 March 2023, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax treatment of 75% exemption of taxable income and application of income tax rate as 20% during the periods ended 30 June 2025 and 2024.

Certain subsidiaries in the Group meet the conditions as small-scaled minimal profit enterprise were qualified for the entitlement of such preferential tax treatment during the Relevant Periods.

According to Announcement [2023] No. 7 of the Ministry of Finance and the State Taxation Administration, the enterprises entitled to the current additional tax deduction ratio of 100% for research and development expenses during the periods ended 30 June 2025 and 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

8 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share is based on the profit/(loss) attributable to the ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the Relevant Periods, calculated as follows:

Profit/(loss) attributable to ordinary equity shareholders of the Company

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profit/(loss) attributable to equity shareholders of the Company	74,723	(592,905)
Allocation of loss attributable to redeemable capital contributions	–	263,993
Profit/(loss) attributable to ordinary equity shareholders of the Company	74,723	(328,912)

Weighted average number of ordinary shares

	Six months ended 30 June	
	2025 '000	2024 '000
Issued ordinary shares at the beginning of the period	35,524	31,059
Effect of ordinary shares issued for redeemable capital contributions	–	(13,829)
Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings/(loss) per share	35,524	17,230

Effect of ordinary shares issued for redeemable capital contributions represent the weighted average number of ordinary shares of the Company associated with the redeemable capital contribution, which are subject to redemption and excluded from the calculation of the basic loss per share.

(b) Diluted earnings/(loss) per share

During the six months ended 30 June 2025, as there were no dilutive potential ordinary shares, diluted earnings per share were the same as basic earnings per share.

Accordingly, diluted earnings/(loss) per share during the six months ended 30 June 2024 and 2025 were the same as basic earnings/(loss) per share.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

9 PROPERTY AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of RMB112,000 (six months ended 30 June 2024: RMB3,840,000).

(b) Acquisitions and transfers of property and equipment and intangible assets

During the six months ended 30 June 2025, the Group acquired items of property and equipment and intangible assets with a cost of RMB233,955,000 (six months ended 30 June 2024: RMB51,760,000). Items of property and equipment with a net book value of RMB3,727,000 were transferred to inventories during the six months ended 30 June 2025 (six months ended 30 June 2024: RMBnil).

10 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Financial assets measured at FVPL-non-current portion		
Unlisted equity securities (note (i))	27,758	26,341
Financial assets measured at FVPL-current portion		
Wealth management products (note (ii))	224,730	207,451
Equity securities (note (iii))	21,841	11,390
	274,329	245,182

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

10 FINANCIAL ASSETS MEASURED AT FVPL (Continued)

- (i) In June 2021, the Group invested 3.95% of the equity interest in another private company, which is incorporated in the PRC and principally engaged in the AI hardware manufacturing and sales, for a consideration of RMB20,000,000 in cash.

The investment was classified as financial asset measured at FVPL, because the investment contains substantive liquidation preference and is redeemable at the option of the Group if the investee is liquidated in the future. The redeemable amount is calculated by investment consideration plus remaining net assets on pro rata basis.

- (ii) The Group invests its spare cash in wealth management products offered by other financial institutions. These products generally have a pre-set maturity and expected return, with its underlying assets being a wide range of government and corporate bonds and money market funds. The Group evaluates these products on a fair value basis.

Neither the single investment nor investment made with the same financial institution on an aggregate basis accounted for over 5% of the Group's total assets.

- (iii) The listed equity investments held by the Group, other than the investments in unlisted equity security, were classified as financial assets measured at FVPL, as the Group plans not to elect option to irrevocably designate as FVOCI (non-recycling) under IFRS 9.

No dividend income received for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

During the six months ended 30 June 2025, the Group recognised loss in amount of RMB3,172,000 (six months ended 30 June 2024: in amount of RMB2,291,000) in the changes in fair value of financial assets measured at fair value through profit or loss.

The analysis on the fair value measurement of the above financial assets is disclosed in note 17.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

11 INVENTORIES AND OTHER CONTRACT COSTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Intelligent connected vehicles	38,430	38,430
Others	2,046	2,065
	40,476	40,495
Other contract cost	6,532	4,276
	47,008	44,771

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade and other receivables		
Current		
Trade receivables	1,383,643	1,151,249
Less: loss allowance on trade receivables	(293,868)	(243,123)
	1,089,775	908,126
Value added tax ("VAT") recoverable	5,294	13,949
Taxation recoverable	919	431
Other deposit and receivable	6,399	4,109
	1,102,387	926,615
Non-current		
Deposit of equity acquisition	–	12,000
Prepayments		
Current		
Prepayments for goods and services	223,492	244,488
Non-current		
Prepayments for purchase of property and equipment and intangible assets	439,756	459,856
Prepayments for services	6,600	7,590
	446,356	467,446

As at 30 June 2025 and 31 December 2024, except for the rental deposits of RMB1,316,000 and RMB1,364,000, respectively, all of the Group's trade and other receivables are expected to be recovered or recognised as expense within a year.

As at June 30 2025, trade receivables of RMB145,015,000 (2024: nil) were pledged as security for bank loans.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	924,206	722,182
After 1 year but within 2 years	122,567	165,733
After 2 years but within 3 years	43,002	20,211
	1,089,775	908,126

Trade receivables are due within 180 to 270 days from the date of billing.

13 CASH AND RESTRICTED DEPOSITS

(a) Cash comprise:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash at bank	62,743	95,143

As of the end of the reporting period, cash situated in Chinese Mainland amounted to RMB62,651,000 (2024: RMB45,222,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(b) Restricted deposits comprise:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Restricted deposits	47,200	–

The Group's restricted deposits is comprised of deposit related to bank acceptance bills.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

14 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables	133,840	53,441
Bills payables	76,000	–
Accrued payroll and benefits	14,167	11,478
Other taxes payable	10,490	3,009
Consideration payable for acquisition of non-controlling interests	7,050	–
Payable for acquisition of property and equipment	10,933	3,582
Payable for acquisition of service	346	216
Accrual listing expenses	–	4,694
Deposits received	692	381
Other payables and accrual expenses	10,663	7,239
	264,181	84,040

All of the trade and other payables are expected to be settled or recognised as income within one year.

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 6 months	115,669	50,907
After 6 months but within 1 year	15,884	1,090
After 1 year	2,287	1,444
	133,840	53,441

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

15 BANK LOANS

The analysis of the repayment schedule of bank loans is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Short-term bank loans	557,104	576,100
Current portion of long-term bank loans	11,400	10,000
Within 1 year or on demand	568,504	586,100
After 1 year but within 2 years	157,794	–
	157,794	–
	726,298	586,100

At the end of each reporting period, the bank loans were secured as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current		
– Unsecured and unguaranteed	100,000	115,000
– Secured and guaranteed (i)	373,504	471,100
– Pledged and guaranteed (i)(ii)	95,000	–
	568,504	586,100
Non-current		
– Secured and guaranteed (i)	157,794	–
	157,794	–

- (i) As of the end of the reporting period, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Jinghua Tang, Mr. Qi Sun and Mr. Yerong Shi (collected referred to “Shareholders”) as the shareholders of the Company and their spouses and the entity controlled by the shareholders.
- (ii) As of the end of the reporting period, trade receivables of the Group in the amount of RMB145,015,000 (31 December 2024: nil) were pledged for the bank loans.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

15 BANK LOANS (Continued)

The maturity of the secured borrowings is within 2 years. As at 30 June 2025, secured borrowings carried an interest rate ranging from 2.7% to 7.0% (31 December 2024: 2.7% to 7.0%) per annum.

Certain banking facilities of the Group are subject to the fulfilment of financial covenants relating to certain of the financial ratios of the Group or the subsidiary of the Group, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. As at 30 June 2025 and 31 December 2024, none of the covenants relating to drawn down facilities was breached.

16 DIVIDENDS

No dividends were paid or declared by the Company or any of its subsidiaries during the period.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value hierarchy (Continued)

	Fair value at	Fair value measurements as at		
	30 June 2025	30 June 2025 categorised into		
	RMB'000	Level 1	Level 2	Level 3
		RMB'000	RMB'000	RMB'000
Recurring fair value measurement				
Assets:				
Financial asset measured at FVOCI:				
– Unlisted equity security (i)	633	–	–	633
Financial assets measured at FVPL:				
– Unlisted equity security (ii)	27,758	–	–	27,758
– Wealth management products	224,730	–	224,730	–
– Equity securities listed in Hong Kong	21,841	21,841	–	–
	Fair value at	Fair value measurements as at		
	31 December	31 December 2024 categorised into		
	2024	Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement				
Assets:				
Financial asset measured at FVOCI:				
– Unlisted equity security (i)	619	–	–	619
Financial assets measured at FVPL:				
– Unlisted equity security (ii)	26,341	–	–	26,341
– Wealth management products	207,451	–	207,451	–
– Equity securities listed in Hong Kong	11,390	11,390	–	–

During the six months ended 30 June 2025, there were no transfers, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products in Level 2 is determined by recent comparable transaction price on the market.

(iii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs
Unlisted equity securities (i)	The comparable company approach	Discounts for lack of marketability ("DLOM")
Unlisted equity securities (ii)	Market Approach Backsolve Method and Market Approach with calibration analysis	DLOM and changing trend of average market multiples of comparable companies

- (i) The fair value of certain unlisted equity security is determined average market multiples of comparable companies. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in change of DLOM by 5% would have decreased/increased the Group's other comprehensive income by RMB14,000 (31 December 2024: RMB44,000).
- (ii) The fair value of certain unlisted equity security is determined by market approach using latest round financing price with calibration analysis and applied the equity allocation model. The purpose of the Calibration is to capture all the relevant characteristics of the Target as of the Latest Transaction Date. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in DLOM by 5% would have decreased/increased the Group's profit by RMB960,000, an increase/decrease in change of average market multiples of comparable companies by 5% would have increased/decreased the Group's profit by RMB1,441,000. As at 31 December 2024, it is estimated that with all other variables held constant, an increase/decrease in DLOM by 5% would have increased/decreased the Group's loss by RMB912,000, an increase/decrease in change of average market multiples of comparable companies by 5% would have decreased/increased the Group's loss by RMB1,368,000.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

	At 30 June 2025 RMB'000	At 30 June 2024 RMB'000
Financial assets at measured at FVOCI:		
At 1 January	619	771
Net realized and unrealized gains on financial assets measured at FVOCI	14	(92)
At 30 June	633	679
Financial assets measured at FVPL:		
At 1 January	26,341	28,595
Net realized and unrealized losses on financial liabilities measured at FVPL	1,417	(2,291)
At 30 June	27,758	26,304

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

The gains arising from the financial assets measured at FVPL are presented in the "Changes in fair value of financial assets measured at fair value through profit or loss" line item in the consolidated statement of profit or loss.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

18 COMMITMENTS

(i) Capital commitments

Commitments outstanding at 30 June 2025 not provided for in the interim financial report were as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Purchase of network and other telecommunication resource costs	86,306	86,306
Purchase of property, equipment and intangible assets	437,292	318,666
	523,598	404,972

(ii) Investment commitments

As at 30 June 2025, a total amount of RMB232,000,000 was disclosed as investment commitments contracted but not provided for (31 December 2024: RMB174,000,000).

On 3 December 2024, the Company entered into a limited partnership agreement for the formation of a private fund. The formation of the fund is to invest directly or indirectly in investee enterprises of new energy and new materials, fine chemicals, advanced manufacturing, electronic information and digital economy, medical and healthcare, intelligent logistics port, steel and non-ferrous metals, biomedicine, intelligent manufacturing, electronic information, piers, consumption and rural revitalization, biotechnology, culture and tourism and other industries by equity and other means as permitted by applicable laws, so as to achieve investment returns for the partners. The size of the fund is RMB600 million, with the Company (as a Limited Partner) intending to subscribe for RMB174 million. As at 30 June 2025, no investment was made to the fund.

On 6 February 2025, the Company entered into a limited partnership agreement for the formation of a private fund. The formation of the fund is to invest directly or indirectly in investee enterprises of cultural tech innovation and cultural consumption innovation by equity and other means as permitted by applicable laws, so as to achieve investment returns for the partners. The size of the fund is RMB122 million, with the Company (as a Limited Partner) intending to subscribe for RMB40 million. As at 30 June 2025, no investment was made to the fund.

On 13 February 2025, the Company entered into an share purchase agreement for 30% of the equity interests of a company of software and information technology services at the consideration of RMB18 million. As at 30 June 2025, no amount has been paid.

As at 30 June 2025, a total amount of RMBnil was disclosed as investment commitments authorised but not contracted for (31 December 2024: RMB40,000,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

19 ACQUISITION OF INTERESTS IN A SUBSIDIARY

On 25 December 2024, the Company approved the arrangement to acquire additional 19% equity interests in Shanghai Yuanya Information Technology Co., Ltd. ("Yuanya Information"), from the respective non-controlling interests at a total consideration of RMB22,800,000 and further increased its ownership in Yuanya Information while the Group retains the control. On 6 January 2025, the acquisition transaction was completed. As at 30 June 2025, the Company's equity interests in Yuanya Information was 70%.

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Names and relationships of the related parties that had significant transactions with the Group:

Name of party	Relationship
Jinghua Tang (Chinese name as: 湯敬華)	Founder of the Company and Shareholder
Qi Sun (Chinese name as: 孫琪)	Shareholder
Yerong Shi (Chinese name as: 石業嶸)	Shareholder
SDG Voicecomm Technology Service (Wuhan) Co., Ltd. (Chinese name as: 特發聲通科技服務(武漢)有限公司)*	Associate
Shanghai Jiangyulu Enterprise Management Co., Ltd. (Chinese name as: 上海江禦陸企業管理有限公司)*	The entity controlled by Xiaoyuan Yang
Hubei Voicecomm Rongzhi Technology Group Co., Ltd. (Chinese name as: 湖北聲通融智技術集團有限公司)*	The entity controlled by Jinghua Tang
Wuhan Voicecomm Zhichan Technology Co., Ltd. (Chinese name as: 武漢聲通智產技術有限公司)*	The entity controlled by Jinghua Tang
QianHai (ShangHai) Technology Inc., Co. (Chinese name as: 乾海新智能科技(上海)有限公司)*	The entity controlled by Tiantian Ma
Zibo Intellisound Software Technology Co., Ltd (Chinese name as: 淄博聲通智效軟件技術有限公司)*	Entity in which the ultimate controlling shareholder indirectly holds more than 30% equity

* The English translation of these entities is for reference only. The official names of the entities established in the PRC are in Chinese.

(b) Guarantees and pledges issued by related parties:

Certain bank facilities granted to the Group were guaranteed or secured with pledges issued by related parties. An analysis of the carrying value of these liabilities in note 15.

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(Expressed in Renminbi unless otherwise indicated)

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Significant related party transactions:

During the six months ended 30 June 2025 and 2024, the Group had following significant transactions with related parties:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Trade in nature		
– Sales to		
Shanghai Jiangyulu Enterprise Management Co., Ltd.	5,385	–
– Purchase from		
Zibo Intellisound Software Technology Co., Ltd	1,675	–

(d) Significant related party balances:

As at 30 June 2025 and 31 December 2024, the Group had following balances with related parties:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade in nature		
– Trade receivables		
Shanghai Jiangyulu Enterprise Management Co., Ltd.	6,085	–
SDG Voicecomm Technology Service (Wuhan) Co., Ltd.	90	90
– Prepayment-current		
QianHai (ShangHai) Technology Inc., Co.	–	386
– Other payables		
Zibo Intellisound Software Technology Co., Ltd	282	–
Non-trade in nature		
– Other receivables		
Wuhan Voicecomm Zhichan Technology Co., Ltd.	940	–

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 8 August 2025, Yuanya Information entered into a share purchase agreement for 51% of the equity interests of a company of digital transformation and AI solutions for automotive industry at the consideration of RMB48,960,000. As at the date of this interim report, the transaction was not completed.