PATEO

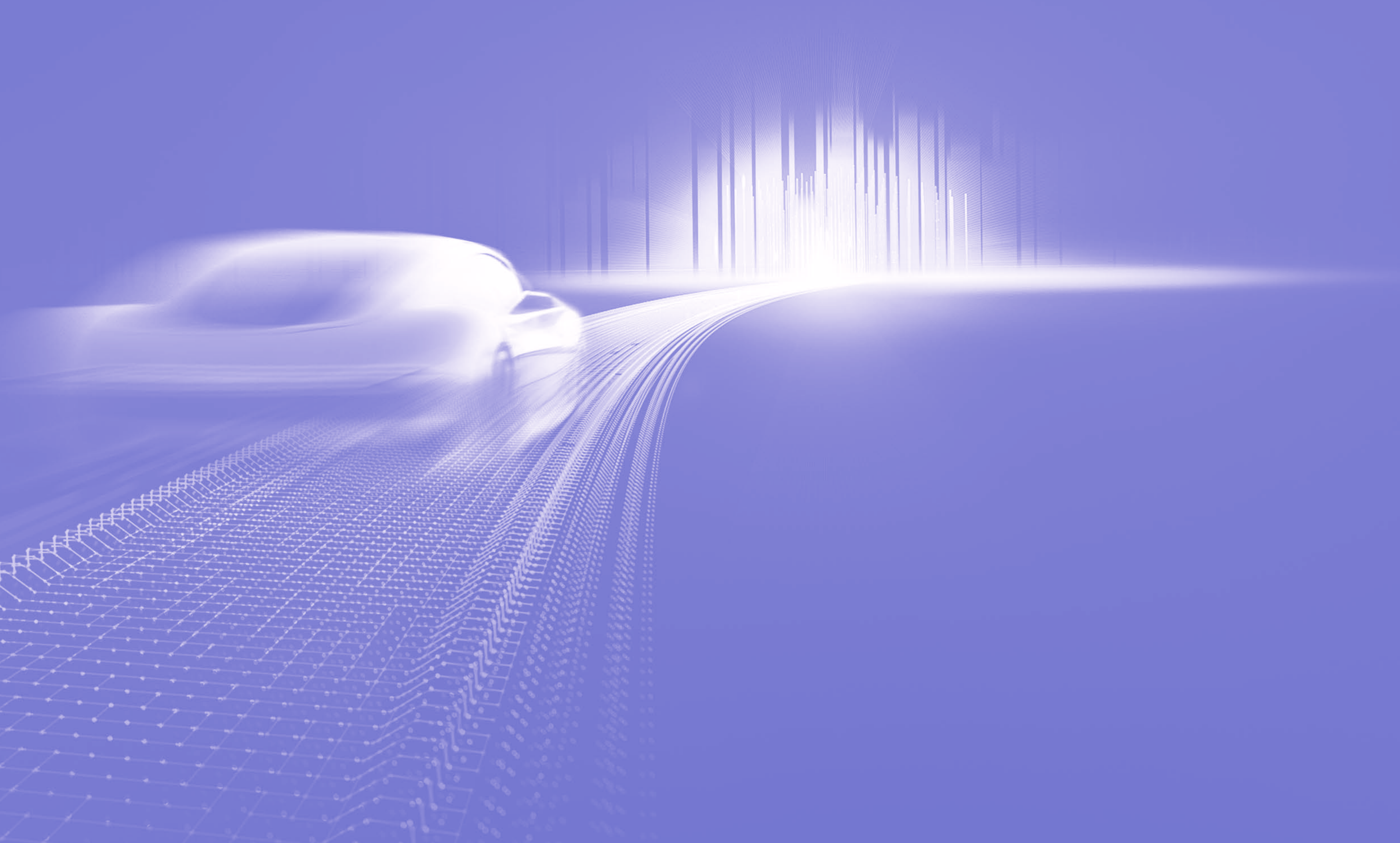
博泰車聯網科技(上海)股份有限公司
PATEO CONNECT Technology (Shanghai) Corporation

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

Stock Code : 2889

2025
INTERIM REPORT

CONTENTS



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Ying Zhenkai (應臻愷) *(Chairman of the Board and General Manager of the Company)*
Mr. Zhang Fukai (張富凱)
Ms. Xu Zhenhui (徐真慧)
Mr. Lai Weilin (賴偉林)
Mr. Gao Yinghui (高穎輝)

Non-executive Directors

Mr. Wang Bihui (王碧輝)
Mr. Wang Yue (王越)
Mr. Ma Xiaoyong (馬曉詠)

Independent Non-executive Directors

Dr. Li Yuanpeng (李遠鵬)
Dr. Wang Yanfeng (王延峰)
Mr. Pang Chunlin (龐春霖)
Mr. Zhang Xiaoliang (張曉亮)
Dr. Liu Gongshen (劉功申)
Ms. Xu Lili (徐黎黎)

AUDIT COMMITTEE

Dr. Li Yuanpeng (李遠鵬) *(Chairman)*
Mr. Zhang Xiaoliang (張曉亮)
Ms. Xu Lili (徐黎黎)

REMUNERATION COMMITTEE

Dr. Wang Yanfeng (王延峰) *(Chairman)*
Dr. Li Yuanpeng (李遠鵬)
Mr. Ying Zhenkai (應臻愷)

NOMINATION COMMITTEE

Mr. Pang Chunlin (龐春霖) *(Chairman)*
Mr. Zhang Xiaoliang (張曉亮)
Ms. Xu Zhenhui (徐真慧)

SUPERVISORY COMMITTEE

Mr. Liang Chen (梁晨)
Ms. Xu Tingting (徐婷婷)
Ms. Wu Yunyun (吳蕓蕓)
Mr. Shi Wan (施萬)
Ms. Li Zijie (李自潔)

JOINT COMPANY SECRETARIES

Dr. Liu Yicheng (劉意成)
Ms. Leung Hoi Yan (梁愷欣)

AUTHORIZED REPRESENTATIVES

Mr. Ying Zhenkai (應臻愷)
Ms. Leung Hoi Yan (梁愷欣)

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STOCK CODE

2889

COMPANY'S WEBSITE

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LISTING DATE

September 30, 2025

This interim report ("**Interim Report**") (in both English and Chinese versions) has been posted on the website of the Stock Exchange and the Company's website at www.pateo.com.cn. Shareholders may at any time choose to change their choice of language and request for printed form of all Corporate Communications from the Company by giving notice in writing by post to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or by email at pateoconnect.ecom@computershare.com.hk.

Financial Summary

The financial summary of the Group for the six months ended 30 June 2025 compared to the corresponding period of last year is set out as follows:

	Six months ended June 30, 2025 (Unaudited)	2024 (Unaudited)	Year-on-Year change
	(RMB in thousands, except for percentages)		
Revenue	**1,086,303**	860,713	26.2%
Gross profit	**156,099**	112,897	38.3%
Loss for the period	**(227,371)**	(223,374)	1.8%
Loss attributable to owners of the Company	**(227,179)**	(223,459)	1.7%
Loss per share			
— Basic *(RMB)*	**(1.63)**	(1.78)	(8.4%)

BUSINESS REVIEW AND OUTLOOK

Overview

We are a leading smart cockpit solution provider in China. According to CIC, we are the third-largest provider of smart cockpit domain controller solutions for passenger vehicles in China in terms of shipment volume in 2024. In the first half of 2025, PATEO continued its work on its core business of smart cockpit by innovating and implementing full-stack solutions for smart cockpit.

For the six months ended June 30, 2025, the Company's revenue was RMB1,086.3 million, with a gross profit margin of 14.4%. The increase in revenue and gross profit of the Company was mainly attributable to a rise in shipment volume of smart cockpit domain controller from approximately 0.3 million units for the six months ended June 30, 2024 to 0.4 million units for the six months ended June 30, 2025, which was mainly driven by growing customer demand. Alongside the Company's strategic shift toward producing domain controllers equipped with high-end SoCs to meet growing consumer preference for vehicles with more intelligence and better cockpit performance. The Company stayed on course for iterating smart cockpit operating systems, vehicle-cloud integration OTA, and in-vehicle application ecosystems, which also served as a key driver of its continuous revenue and gross profit growth.

Business Review

Commercialization Progress

The core business has deepened cooperation along the upstream and downstream industrial chain, with outstanding performance in high-end products. Overseas operations have steadily advanced, leading to a significant increase in revenue scale

For the six months ended June 30, 2025, we recorded revenue of RMB1,086.3 million, representing an increase of 26.2% from RMB860.7 million for the six months ended June 30, 2024. Among them, the sales volume of smart cockpit domain controller has increased significantly. In the first half of 2025, the delivery of our products of the Company was approximately 370,000 units, representing a year-on-year increase of 28.0%, among these, the delivery of high-end SoC domain controllers has continued to increase, reaching 160,000 units.

We develop smart cockpit solutions and products for OEMs and Tier-1 supplier customers leveraging our core vertical integrated competencies in product design and development, function development, and in-house production. Smart cockpit solutions are enabled by the domain controller and a number of other devices connected to it, including displays, T-boxes, cameras, microphones, speakers, wires, and antennas. Empowered by various software, operating systems and application software, the domain controller integrates functions including vehicle interaction and control, navigation, AR HUD, instrument cluster displays, DMS, OMS, infotainment, and connectivity with other devices and network. Our customers have the flexibility to choose an integrated solution, combining domain controllers deployed with our operating system and various hardware components like display screens and other devices assembled by us, tailored to their vehicle's design. Alternatively, some customers opt to purchase from us domain controllers and other cockpit components, such as display screens and software, separately. We also provide R&D services to a variety of participants in the intelligent automotive industry, transforming their conceptual requirements for smart cockpit hardware and software, including operating systems, application software and cloud-based software, into reality. Our R&D services enable our customers to enhance smart cockpit functionality and enrich the intelligent vehicle ecosystem.

In terms of technological breakthroughs, PATEO has deepened its collaboration with Qualcomm to develop a next-generation smart cockpit solution based on the Qualcomm Snapdragon® Cockpit Platform Premium Edition ("**QAM8397P**"). This expansion of the partnership builds upon the Company's initial work in 2023, when the Company created one of the first smart cockpit solutions in China utilizing the Qualcomm 4th-generation Snapdragon® cockpit platform ("**QAM8295P**"). At the same time, the Company achieved a significant breakthrough with its smart cockpit acoustic HMI solutions. Its solid-state speaker system, a global first in using body panels as speakers and microphones, has been awarded a design win by a well-known Chinese NEV startup, covering several models.

In terms of the domestic market, in the first half of 2025, the Company secured several new design wins for high-end cockpits, encompassing its existing QAM8295P and QAM8397P platform products. Notably, the customers for the QAM8397P platform are a leading Chinese NEV OEM, which became a customer of the Company in 2023, and a major Chinese OEM.

In terms of the overseas market, in the first half of 2025, the Company deepened its partnership with a European luxury car manufacturer, securing a new QAM8295P-based design win that paves the way for product deliveries in China starting in 2026. Furthermore, the Company has deepened its collaboration with a world-renowned OEM, and on the basis of the existing design win, the cooperation has expanded to cover more vehicle models, it is estimated that the design win models are projected to be launched in several countries.

In terms of vehicle connectivity support services, the Company recorded revenue of RMB44.2 million in the first half of 2025, a year-on-year increase of 37.9%, which was primarily attributed to new services provided to a renowned OEM.

Our vehicle connectivity support services provided to customers cover (i) user support services (assisting OEMs in supporting vehicle owners), and (ii) connectivity platform maintenance services (whether developed by the OEM or by us) to enhance their stability, performance, system and data security, and adaptability to changing business needs.

R&D and Innovation

We are collaborating with Qualcomm to develop the next-generation smart cockpit solutions powered by the QAM8397P.

As of June 30, 2025, our development based on the QAM8397P has achieved substantial progress. We have achieved screen illumination, network connectivity, and audio debugging for the prototype, and personalized greetings and some scenario-based intelligent functions for the client-side large model. Subsequent efforts will focus on optimizing NPU computational efficiency and deploying larger-scale models.

Based on our extensive expertise in smart cockpit hardware and software development, as well as the advanced AI capabilities, exceptional computing performance, and high-definition graphics provided by the QAM8397P, our new cockpit solution will empower global automakers to deliver top-tier smart cockpit products for central computing architectures, along with high-performance, highly scalable, and highly secure smart cockpit solutions.

As of June 30, 2025, we had been granted 1,785 patents, of which 935 are invention patents, accounting for approximately 52.4% of the total number of authorized patents. As of June 30, 2025, we had filed 6,088 patent applications, of which 5,026 are invention patents, accounting for approximately 82.6% of the total patent applications. As of June 30, 2025, we held 639 trademarks, 4 registered domain names, and 127 software copyrights across various categories in China.

ESG

The Company understands the responsibilities it should bear in the areas of environment, safety and health, and social responsibility. Pursuant to the relevant requirements of the Environmental, Social and Governance Reporting Code of the Stock Exchange, the Company has established an Environmental, Health, and Safety Management Committee ("**EHS Management Committee**"), which is responsible for formulating the Company's EHS decisions, convening EHS Management Committee meetings, deliberating and approving adjustments to the committee member, revising responsibilities, and establishing relevant systems.

In terms of environmental performance, the Company has progressively established monitoring and improvement mechanisms for key indicators including energy consumption, water usage, waste management, and greenhouse gas emissions. We continuously identify optimization opportunities and enhance transparency in environmental performance through regular review and analysis of energy, water consumption, and emissions data.

In terms of social responsibility, the Company consistently upholds its commitments in areas such as employee rights, workplace safety and occupational health, supplier ESG management, and privacy protection. In compliance with national laws and regulations, we have established corresponding internal systems to create an equal, inclusive, and safe work environment for employees, providing training and learning opportunities. We have integrated environmental protection requirements into our supplier management system and access mechanism, continuously enhancing the development of a sustainable supply chain.

In terms of corporate governance, the Company continuously strengthens its internal control system and risk management mechanisms, with the Audit Committee overseeing their reasonableness and effectiveness, and providing recommendations to the Board. We keep refining our reporting processes to promptly disclose important information to shareholders, customers, employees, and other stakeholders, thereby enhancing corporate transparency.

Outlook And Planning

Our business objective is to further enhance our competitive advantage in offering smart cockpit solutions and vehicle connectivity support services to the surging automotive intelligence market. Key elements of our strategies include:

Expand Our Market Share and Solidify Our Industry Leadership

We are committed to broadening our customer base and enhancing our collaborations with key customers, particularly Chinese OEMs in the NEV sector. Our primary goal is to secure more design wins for smart cockpit solutions from both existing and new customers, thereby increasing our sales volume and enlarging our market share. Further, to enhance our mass production capabilities in support of our business growth, we are advancing the construction of our production site in Rui'an, and exploring nationally strategic locations for new production facilities.

Continuous Innovation to Capture Industry Development Opportunities

With the rapid progression of automotive intelligence, we anticipate that automotive domain controllers will integrate car body, driving, and cockpit domains, progressively transitioning towards a centralized computing platform for the entire vehicle. In response to this industry shift, we are proactively enhancing our R&D in high-performance central computing platforms to align with the trend towards a centralized architecture, thereby strengthening our technological capabilities and capturing industry development opportunities.

We are actively exploring collaborative opportunities in vehicle technology innovations, such as employing AI large language models in human-device interactions within smart cockpits, interactions between smart cockpits and the cloud, and autonomous driving technologies.

To maintain our industry-leading position, we plan to attract top-tier talent from the global talent pool to continue our innovation efforts, including, among others, the development of centralized computing platform, in-vehicle operating systems, and automotive-grade chips.

Deepen Overseas Expansion and Build an Internationally Recognized Brand

We aim to fortify strategic relationships with our customers, especially international automotive OEMs, and replicate our success with Chinese OEMs on a global scale.

We intend to expand our presence in overseas markets and enhance our brand recognition. We have formulated plans to extend our smart cockpit business into established automotive markets, such as Europe, and to set up sales and R&D functions in key overseas locations. This global expansion will allow us to better serve international customers and establish ourselves as an internationally recognized brand.

Integrate Industrial Resources and Cultivate a Comprehensive Industrial Ecosystem

By strengthening our collaborations with automotive OEMs, suppliers of SoC, operating systems, and parts for automotive intelligence, as well as other industrial ecosystem partners, we aim to accelerate product upgrades, iterations, and new product launches, and co-develop a smart cockpit industrial ecosystem.

Moreover, to further solidify our industry leadership, we will actively seek opportunities to invest in or acquire high-quality targets that offer significant potential synergies, robust R&D capabilities, and sound financial conditions.

Enhance Operational Efficiency and Optimize Production Management Processes

We are committed to further optimizing our production processes and enhancing production efficiency by continuing to invest in manufacturing automation. Additionally, we plan to strengthen our supply chain management to enhance its security and stability. We will deepen our cooperation with existing suppliers and establish relationships with additional leading suppliers, including SoC suppliers, operating system providers, and content providers.

FINANCIAL REVIEW

Revenue

During the Reporting Period, we generated revenue from smart cockpit solutions, vehicle connectivity support services and others. The following table sets forth a breakdown of our revenue, in both absolute terms and as a percentage of our revenue for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	Amount	**% of total revenue**	Amount	% of total revenue
	(RMB in thousands, except for percentages)			
Smart cockpit solutions	**1,039,574**	**95.7**	825,891	96.0
Vehicle connectivity support services	**44,246**	**4.1**	32,087	3.7
Others[(1)]	**2,483**	**0.2**	2,735	0.3
Total Revenue	**1,086,303**	**100.0**	860,713	100.0

Note:

(1) Consist primarily of revenue generated from our sales of automotive-grade chips, either for commissioning by OEMs or for our own trade purpose based on market conditions and chip inventory levels.

We recorded a revenue of RMB1,086.3 million for the six months ended June 30, 2025, representing an increase of 26.2% from RMB860.7 million for the six months ended June 30, 2024, primarily attributable to the growth of our overall business scale.

We derive a substantial portion of our revenue from providing smart cockpit solutions that integrate software, hardware, cloud-based vehicle connectivity to OEMs and Tier-1 suppliers. Our revenue generated from smart cockpit solutions was RMB1,039.6 million for the six months ended June 30, 2025, representing an increase of 25.9% from RMB825.9 million for the six months ended June 30, 2024, primarily due to an increase in revenue from sales of domain controllers, sales of cockpit components, and R&D services.

We provide vehicle connectivity support services to OEMs, consisting of a variety of user support services and platform maintenance services. Our revenue generated from vehicle connectivity support services was RMB44.2 million for the six months ended June 30, 2025, representing an increase of 37.9% from RMB32.1 million for the six months ended June 30, 2024, primarily due to the impact of new projects.

We also generate revenue from selling materials and components to be used by OEMs and Tier-1 suppliers in their production, which consist primarily of automotive-grade chips. Our revenue from others was RMB2.5 million for the six months ended June 30, 2025, representing a decrease of 9.2% from RMB2.7 million for the six months ended June 30, 2024, primarily due to the decline in sales of chips.

Cost of Sales

Our cost of sales consists primarily of (i) material costs which were attributable to the procurement of raw materials and components for the production of smart cockpits, (ii) manufacturing costs which mainly include energy consumption, depreciation of manufacturing equipment and facilities, and other miscellaneous costs associated with our production activities, and (iii) staff costs, consisting primarily of salaries, bonuses, social insurance, and other benefits for our operation and maintenance staff, manufacturing workforce, and R&D personnel involved in delivering smart cockpit solutions.

Our cost of sales was RMB930.2 million for the six months ended June 30, 2025, accounting for 85.6% of our total revenue and representing an increase of 24.4% from RMB747.8 million for the six months ended June 30, 2024, primarily due to the growth of our revenue scale.

The cost of sales for smart cockpit solutions increased by 24.0% from RMB717.7 million for the six months ended June 30, 2024 to RMB889.7 million for the six months ended June 30, 2025, primarily due to the increase in our shipment volume of smart cockpit domain controller, especially the increase in the sales volume and proportion of high-end hosts.

The cost of sales for vehicle connectivity support services increased by 41.7% from RMB27.4 million for the six months ended June 30, 2024 to RMB38.8 million for the six months ended June 30, 2025, primarily due to the increase in related labor costs resulting from the execution of new projects.

The cost of sales for others decreased by 35.4% from RMB2.7 million for the six months ended June 30, 2024 to RMB1.7 million for the six months ended June 30, 2025, primarily due to the decrease in related material costs as compared with the corresponding period of last year.

Our principal raw material and components procured for production smart cockpits include automotive-grade chips, integrated circuits and structural components. We purchase automotive-grade chips from suppliers in the United States, Taiwan and mainland China and other raw materials and components from suppliers in mainland China. Material costs are the largest component of our cost of sales.

Gross Profit and Gross Profit Margin

Our gross profit represents our total revenue less our total cost of sales, and our gross profit margin represents gross profit divided by our total revenue, expressed as a percentage.

As a result of the increased shipment volume of high-end smart cockpit solutions driven by increased customer demand for smart cockpit domain controller equipped with high-end SoCs, our gross profit was RMB156.1 million for the six months ended June 30, 2025, representing an increase of 38.3% from RMB112.9 million for the six months ended June 30, 2024. Our overall gross profit margin was 14.4% for the six months ended June 30, 2025, representing an increase of 1.3 percentage points from 13.1% for the six months ended June 30, 2024.

Other Income

Our other income mainly includes (i) government grants for our research and development programs and our business operation and value-added tax additional deduction, (ii) interest income from bank deposits, and (iii) rental income.

Our other income increased by 53.6% from RMB24.9 million for the six months ended June 30, 2024 to RMB38.3 million for the six months ended June 30, 2025, primarily due to the increase in government grants.

Impairment Losses under Expected Credit Loss Model (Net of Reversal)

Our impairment losses under expected credit loss model (net of reversal) represent the impairment losses on trade and other receivables due from certain customers or reversal of impairment losses if we expect our credit loss to decrease.

We reversed impairment loss recognized under expected credit loss model of RMB13.3 million for the six months ended June 30, 2025, as compared with impairment losses recognized under expected credit loss model of RMB1.5 million for the six months ended June 30, 2024, primarily due to a decrease in impairment losses on trade receivables, which was generally in line with the decrease in trade receivables.

Other Gains and Losses

Our other gains and losses consist primarily of (i) gains or losses from changes in fair value of financial assets at FVTPL which consist primarily of our equity investment in an intelligent new energy vehicle manufacturer, (ii) net foreign exchanges gains or losses mainly associated with overseas procurement of certain raw materials and components, (iii) donations primarily comprising those we made to a foundation that promotes open source collaboration and innovation and to a charity organization for flood relief, and (iv) losses on disposal of property, plant and equipment and early termination of lease.

We recorded other losses of RMB47.6 million for the six months ended June 30, 2025 as compared with other gains of RMB14.5 million for the six months ended June 30, 2024. This change was primarily attributable to losses incurred from changes in fair value of financial assets at FVTPL associated with our equity interest in a new energy vehicle manufacturer in 2025 and losses incurred for early termination of some leases in 2025.

Selling Expenses

Our selling expenses consist primarily of (i) staff costs consisting primarily of salaries, bonuses, social insurance, equity-settled share-based payments, and other benefits for our sales and marketing personnel and after-sale service staff, (ii) after-sale service expenses that we incurred for the repair or replacement of smart cockpit solutions that we have sold, (iii) promotion, advertising and travelling expenses in connection with customer acquisition activities, and (iv) depreciation and amortization expenses.

Our selling expenses decreased by 6.8% from RMB64.1 million for the six months ended June 30, 2024 to RMB59.8 million for the six months ended June 30, 2025. This decrease was primarily attributable to the decrease in staff costs related to our sales personnel as a result of the decreased share-based payments.

Administrative Expenses

Our administrative expenses consist primarily of (i) staff costs consisting primarily of salaries, bonuses, social insurance, equity-settled share-based payments, and other benefits for our administrative and management personnel, (ii) depreciation and amortization in connection with office spaces and equipment, (iii) office expenses consisting primarily of rental expenses for office spaces, and other general office expenses, (iv) professional service fees mainly representing fees for engaging third-party agencies in relation to our legal and consulting services, (v) business development expenses of our administrative personnel, and (vi) intellectual property fees consisting primarily of agency fees for patent application and maintenance.

Our administrative expenses decreased by 2.6% from RMB174.1 million for the six months ended June 30, 2024 to RMB169.6 million for the six months ended June 30, 2025, primarily due to the decrease in staff costs related to our administrative personnel as a result of the decreased share-based payments.

Research and Development Expenses

Our research and development expenses consist primarily of (i) staff costs consisting primarily of salaries, bonuses, social insurance, equity-settled share-based payments, and other benefits, (ii) depreciation and amortization, representing the allocation of the costs of tangible and intangible assets used in research and development activities over their useful lives, and (iii) miscellaneous expenses associated with our R&D activities.

Our research and development expenses increased by 17.4% from RMB94.6 million for the six months ended June 30, 2024 to RMB111.1 million for the six months ended June 30, 2025, primarily due to the increased headcount of our R&D department.

Share of Result of Associates

Our loss from share of result of associates was RMB6.3 million for the six months ended June 30, 2025, as compared with loss from share of result of associates of RMB0.2 million for the six months ended June 30, 2024, primarily due to a decrease in value of our investments in an integrated circuit company accounted for under the equity method.

Share of Result of A Joint Venture

Our loss from share of result of a joint venture was RMB6,000 for the six months ended June 30, 2025.

Listing Expenses

We recognized listing expenses of RMB13.2 million for the six months ended June 30, 2025 and RMB21.3 million for the six months ended June 30, 2024, in line with the progress of our listing application.

Finance Costs

Our finance costs consist primarily of (i) interest expense on bank borrowings, and (ii) interest expense on lease liabilities.

Our finance costs increased by 38.2% from RMB19.9 million for the six months ended June 30, 2024 to RMB27.5 million for the six months ended June 30, 2025, primarily due to an increase in interest expenses on bank borrowings, in line with our increased bank borrowing balance.

Loss for the Period

As a result of the foregoing, our loss before tax increased by 1.8% from RMB223.4 million for the six months ended June 30, 2024 to RMB227.4 million for the six months ended June 30, 2025.

Liquidity and Financial Resources

Sources of Liquidity and Working Capital

Our primary use of cash is to fund our working capital requirements and other recurring expenses. During the Reporting Period, we had financed our operations primarily through cash generated from our operating activities and financing activities. In the foreseeable future, we believe that our liquidity requirements will be satisfied with a combination of cash flow generated from our operating activities, the net proceeds received from the Global Offering, and other funds raised from the capital markets from time to time. We will closely monitor the level of our working capital, and diligently review future cash flow requirements and adjust our operation and expansion plans, if necessary, to ensure that we maintain sufficient working capital to support our business operations. We had cash and cash equivalents of RMB926.2 million as of June 30, 2025, compared to RMB977.0 million as of December 31, 2024.

Cash Flow

The following table sets forth a summary of our cash flows for the periods indicated:

	Six months ended June 30,	
	2025	2024
	(RMB in thousands)	*(RMB in thousands)*
	(Unaudited)	(Unaudited)
Net cash from (used in) operating activities	**80,338**	(540,447)
Net cash used in investing activities	**(312,908)**	(14,963)
Net cash from financing activities	**181,718**	1,300,174
Net (decrease) increase in cash and cash equivalents	**(50,852)**	744,764
Cash and cash equivalents at the beginning of the period	**977,006**	257,038
Effects of change in foreign exchange rate	**60**	(64)
Cash and cash equivalents at the end of the period	**926,214**	1,001,738

Indebtedness

The following table sets forth the details of our indebtedness as of the dates indicated:

	As of June 30, 2025 ***(RMB in thousands)*** **(Unaudited)**	As of December 31, 2024 *(RMB in thousands)* (audited)
Current		
Bank borrowings	**1,528,232**	1,348,159
Lease liabilities	**33,678**	57,076
Refundable government grants	**92,592**	117,592
Non-current		
Bank borrowings	**324,642**	247,292
Lease liabilities	**30,637**	59,859
Total	**2,009,781**	1,829,978

We maintain a prudent approach in our treasury management with interest rate exposure maintained principally on a floating rate basis. During the Reporting Period, we did not use any interest rate swap contracts or other financial instruments to hedge against our interest rate risk. We will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arises.

Bank Borrowings

As of June 30, 2025, we obtained financing from banks with effective fixed interest rate from 1.36% to 3.60% per annum and effective variable interest rates ranging from LPR-0.55% to LPR+0.50% per annum. As of December 31, 2024 and June 30, 2025, we had a total of bank borrowings of RMB1,595.5 million and RMB1,852.9 million, respectively. Our borrowings were primarily used to finance our increased working capital requirements driven by our business expansion, including the construction of our production facilities, during the Reporting Period.

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

Capital Expenditures

During the Reporting Period, our capital expenditures primarily consisted of purchases of property, plant and equipment and purchase of right-of-use assets. Our capital expenditures amounted to RMB122.7 million for the six months ended June 30, 2025. We intend to fund our future capital expenditures with net proceeds from equity and debt financings and our operating cash flows.

Capital Commitments

Our capital commitments are mainly related to acquisition of property, plant and equipment. As of December 31, 2024 and June 30, 2025, we had RMB411.2 million and RMB289.3 million of capital expenditures contracted for but not yet recognized, respectively, arising from construction and renovation of production facilities and purchase of equipment.

Gearing Ratio

Our gearing ratio, being total liabilities divided by total assets and multiplied by 100%, was 64.1% and 68.4% as at December 31, 2024 and June 30, 2025, respectively.

Significant Investments Held

As of June 30, 2025, the Group held significant investment in Avatr Technology (Chongqing) Co., Ltd. (the "**Avatr**"), and its value accounted for more than 5% of the Group's total assets. Avatr was established in 2018 and is located in Chongqing. It is an enterprise mainly engaged in automobile manufacturing. As of June 30, 2025, the Company held approximately 0.89% in the shares of Avatr, with a corresponding investment cost of RMB147.1 million and a corresponding fair value as of June 30, 2025 of RMB254.7 million, accounting for 5.9% of the Group's total assets. For the six months ended June 30, 2025, loss from changes in fair value of Avatr was RMB30.4 million and Avatr's dividend income was nil. We will adjust the investment scale at an appropriate time in accordance with Avatr's capital plan and the Company's strategy.

Save as disclosed above, as of June 30, 2025, we did not hold any significant investments representing 5% or more of the Group's total assets.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Pledge of Assets

As of June 30, 2025, save for (i) the pledge over property, plant and equipment, right-of-use assets of the Group to secure the borrowings of RMB419.4 million and (ii) pledged bank deposits of RMB217.1 million as bank deposits pledged to banks to secure bills payable and banking facilities granted to the Group, we did not pledge any of our assets.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this interim report and the Prospectus, as of June 30, 2025, we have no specific future plan for material investments and acquisition of capital assets. The Group will continue to identify new investment opportunities in companies with principal businesses related to the Group's core business with a view to create synergies with the Group's existing core business and improve the Group's service and products to its customers.

Currency and Exchange Rate Fluctuation Risk

We collect most of our revenue in RMB and most of the expenditures as well as capital expenditures are also denominated in RMB, which is the functional currency of our relevant subsidiaries. Our exposure to foreign currency risk arises mainly from certain bank balances, certain trade receivables and trade payables which are denominated in foreign currencies. Except for the above items denominated in foreign currencies, we did not have any other monetary assets or liabilities denominated in foreign currencies as of June 30, 2025.

The foreign exchange risk exposure of the Group mainly comes from the risk of exchange of United States dollars to Renminbi and Hong Kong dollars. We managed our foreign exchange risk by regularly reviewing net foreign exchange exposures, and conducted risk management. The management of the Group continued to pay attention to the market environment and the Group's own foreign exchange risk profile, and to consider taking appropriate hedging measures when necessary. During the Reporting Period, the Group did not enter into any hedging transaction against foreign currency risks.

Employees and Remuneration Policies

As of June 30, 2025, the Group had 2,085 employees. The number of employees employed by the Group varies from time to time depending on needs. The staff costs including Directors' and Supervisors' emoluments were approximately RMB355.3 million for the six months ended June 30, 2025.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary, bonuses and share incentive plan. We have a unified salary management system and employee internal transfer management methods to ensure the fairness of salary and promotion, and the salary and promotion decisions stipulated in the system are based on the employee's position and performance. In addition to salary, employees also receive welfare benefits, including medical insurance, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits. We also provide training and development programs to our employees to improve their technical skills.

Use of Proceeds

Since the Company had not been listed on the Stock Exchange as of June 30, 2025, the net proceeds from the Global Offering had not been utilized by the Company during the Reporting Period. As of the date of this interim report, there was no change in the intended use of net proceeds as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that the net proceeds of the Global Offering are not immediately used for the purposes described above, we will only deposit the unused net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). For details of the breakdown of the use of proceeds, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

Report on Review of Condensed Consolidated Financial Statements

TO THE BOARD OF DIRECTORS OF PATEO CONNECT TECHNOLOGY (SHANGHAI) CORPORATION (博泰車聯網科技(上海)股份有限公司)
(incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 20 to 44, which comprise the condensed consolidated statement of financial position as at June 30, 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
September 30, 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2025

	NOTES	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	4	**1,086,303**	860,713
Cost of sales		**(930,204)**	(747,816)
Gross profit		**156,099**	112,897
Other income	5	**38,314**	24,942
Impairment losses under expected credit loss model, net of reversal	8	**13,321**	(1,544)
Other gains and losses	6	**(47,586)**	14,548
Selling expenses		**(59,797)**	(64,148)
Administrative expenses		**(169,557)**	(174,075)
Research and development expenses		**(111,053)**	(94,634)
Share of result of associates		**(6,321)**	(159)
Share of result of a joint venture		**(6)**	—
Listing expenses		**(13,241)**	(21,277)
Finance costs	7	**(27,544)**	(19,924)
Loss before tax	10	**(227,371)**	(223,374)
Income tax	9	**—**	—
Loss for the period		**(227,371)**	(223,374)
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(1)**	(31)
Other comprehensive expense for the period		**(1)**	(31)
Total comprehensive expense for the period		**(227,372)**	(223,405)
(Loss) profit attributable to:			
— Owners of the Company		**(227,179)**	(223,459)
— Non-controlling interests		**(192)**	85
		(227,371)	(223,374)
Total comprehensive (expense) income attributable to:			
— Owners of the Company		**(227,180)**	(223,490)
— Non-controlling interests		**(192)**	85
		(227,372)	(223,405)
Loss per share			
— Basic (RMB yuan)	12	**(1.63)**	(1.78)

Condensed Consolidated Statement of Financial Position

As at June 30, 2025

	NOTES	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	13	**532,917**	433,229
Deposits for rental		**10,483**	13,872
Prepayment for acquisition of property, plant and equipment		**8,000**	—
Right-of-use assets	13	**122,831**	167,170
Interest in a joint venture		**9,987**	9,993
Interests in associates		**95,946**	102,267
		780,164	726,531
Current assets			
Inventories and contract costs	14	**669,102**	503,915
Trade and other receivables	15	**1,060,428**	1,435,432
Contract assets	16	**6,466**	8,684
Financial assets at fair value through profit or loss ("**FVTPL**")	17	**611,666**	487,785
Bills receivables at fair value through other comprehensive income ("**FVTOCI**")	18	**64,332**	95,266
Restricted bank deposits		**9,091**	1,424
Pledged bank deposits		**217,121**	71,707
Cash and cash equivalents		**926,214**	977,006
		3,564,420	3,581,219
Current liabilities			
Bill, trade and other payables	19	**894,803**	891,887
Bank borrowings	20	**1,528,232**	1,348,159
Lease liabilities		**33,678**	57,076
Contract liabilities		**36,001**	34,647
		2,492,714	2,331,769
Net current assets		**1,071,706**	1,249,450
Total assets less current liabilities		**1,851,870**	1,975,981

	NOTES	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Non-current liabilities			
Bank borrowings	20	**324,642**	247,292
Lease liabilities		**30,637**	59,859
Provision		**42,343**	39,181
Deferred income		**83,519**	83,593
		481,141	429,925
Net assets		**1,370,729**	1,546,056
Capital and reserves			
Share capital	21	**139,554**	139,554
Reserves		**1,230,088**	1,405,223
Equity attributable to owners of the Company		**1,369,642**	1,544,777
Non-controlling interests		**1,087**	1,279
Total equity		**1,370,729**	1,546,056

Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025

	Attributable to owners of the Company								
	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	FVTOCI reserve RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At January 1, 2025 (audited)	**139,554**	**2,729,071**	**305,132**	**(74,365)**	**97**	**(1,554,712)**	**1,544,777**	**1,279**	**1,546,056**
Loss for the period (unaudited)	**–**	**–**	**–**	**–**	**–**	**(227,179)**	**(227,179)**	**(192)**	**(227,371)**
Other comprehensive expense (unaudited)	**–**	**–**	**–**	**–**	**(1)**	**–**	**(1)**	**–**	**(1)**
Total comprehensive expense for the period (unaudited)	**–**	**–**	**–**	**–**	**(1)**	**(227,179)**	**(227,180)**	**(192)**	**(227,372)**
Equity-settled share-based payments (unaudited)	**–**	**–**	**52,045**	**–**	**–**	**–**	**52,045**	**–**	**52,045**
At June 30, 2025 (unaudited)	**139,554**	**2,729,071**	**357,177**	**(74,365)**	**96**	**(1,781,891)**	**1,369,642**	**1,087**	**1,370,729**
At January 1, 2024 (audited)	117,968	1,419,864	147,946	(74,365)	104	(1,013,474)	598,043	861	598,904
(Loss) profit for the period (unaudited)	–	–	–	–	–	(223,459)	(223,459)	85	(223,374)
Other comprehensive expense (unaudited)	–	–	–	–	(31)	–	(31)	–	(31)
Total comprehensive (expense) income for the period (unaudited)	–	–	–	–	(31)	(223,459)	(223,490)	85	(223,405)
Equity-settled share-based payments (unaudited)	–	–	76,912	–	–	–	76,912	–	76,912
Issuance of ordinary shares (unaudited)	16,867	1,022,926	–	–	–	–	1,039,793	–	1,039,793
At June 30, 2024 (unaudited)	134,835	2,442,790	224,858	(74,365)	73	(1,236,933)	1,491,258	946	1,492,204

Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH FROM(USED IN) OPERATING ACTIVITIES	**80,338**	(540,447)
INVESTING ACTIVITIES		
Interest received	**1,000**	810
Proceeds from disposals of property, plant and equipment	**4**	262
Payments of property, plant and equipment	**(122,716)**	(66,942)
Payments of right-of-use assets	**—**	(13,678)
Placement of restricted bank deposits	**(7,682)**	—
Withdrawal of restricted bank deposits	**15**	51,250
Payments for pledged bank deposits	**(447,410)**	(36,689)
Withdrawal of pledged bank deposits	**301,996**	85,030
Purchase of financial assets at FVTPL	**(165,000)**	(20,000)
Payments for rental deposits	**(1,265)**	(4,313)
Refund of rental deposits	**4,654**	2,310
Withdrawal of financial assets at FVTPL	**123,496**	—
Investment in a joint venture	**—**	(10,003)
Investment in associates	**—**	(3,000)
NET CASH USED IN INVESTING ACTIVITIES	**(312,908)**	(14,963)
FINANCING ACTIVITIES		
Interest paid	**(25,204)**	(18,161)
Repayment of lease liabilities	**(38,648)**	(25,857)
Bank borrowings raised	**1,117,825**	705,120
Repayment of bank borrowings	**(870,402)**	(398,695)
Proceeds from issuance of ordinary shares	**—**	1,039,793
Issue costs paid	**(1,853)**	(2,026)
NET CASH FROM FINANCING ACTIVITIES	**181,718**	1,300,174
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(50,852)**	744,764
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**977,006**	257,038
Effects of change in foreign exchange rate	**60**	(64)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**926,214**	1,001,738

1. GENERAL INFORMATION

PATEO CONNECT Technology (Shanghai) Corporation (the "**Company**") formerly known as "Shanghai PATEO Electronic Equipment Manufacturing Co., Ltd. (上海博泰悅臻電子設備製造有限公司)" was established as a company with limited liability in Shanghai, the PRC on October 20, 2009, under the Company Law of the PRC. On December 2, 2021, the Company was converted into a joint stock company with limited liability. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on September 30, 2025. The address of the registered office and the principal place of business of the Company is Room 3701, 866 East Changzhi Road, Hongkou District, Shanghai, PRC. The founder of the Company is Mr. Ying Zhenkai (應臻愷) ("**Mr. Ying**") who is the controlling shareholder of the Company (the "**Controlling Shareholder**"). Mr. Ying is also the general manager, executive director and chairman of the Board of the Company.

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of smart cockpit and vehicle connectivity support services in the PRC.

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting" issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for each of the three years ended December 31, 2024 and the five months ended May 31, 2025 underlying the preparation of the historical financial information included in the accountants' report presented in the prospectus dated September 22, 2025.

4. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Types of solutions/products lines		
Smart cockpit solutions	**1,039,574**	825,891
Vehicle connectivity support services	**44,246**	32,087
Others	**2,483**	2,735
	1,086,303	860,713
Timing of revenue recognition		
A point in time	**1,042,057**	828,626
Overtime	**44,246**	32,087
	1,086,303	860,713

(ii) Segment Information

Information is reported to the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment focuses on revenue analysis by products. No other discrete financial information is provided to the CODM other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographical information are presented.

Geographical information

The Group primarily operates in the PRC. The Group's non-current assets are all located in the PRC.

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A	**493,762**	287,886
Customer B	**128,100**	158,282

5. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Government grants *(Note)*	**29,367**	13,760
Value-added tax additional deduction	**7,388**	8,643
Interest income from bank deposits	**1,000**	810
Rental income	**252**	907
Others	**307**	822
	38,314	24,942

Note: The amount mainly represents various subsidies received from the PRC local government authorities as incentives for the Group's research and development activities.

Unconditional government grants are recognised in profit and loss when received while conditional government grants are recognised in profit or loss when the Group fulfilled the conditions.

Save for the unconditional government grants, the Group also received certain government grants as incentive for assets acquisition. The relevant government grants were recognised in profit or loss over the useful lives of the relevant assets.

6. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Losses) gains from changes in fair value of financial assets at FVTPL	**(37,623)**	22,162
Net foreign exchange losses	**(4,074)**	(6,422)
Donations	**—**	(500)
(Losses) gains on disposals of property, plant and equipment and early termination of lease	**(6,483)**	441
Others	**594**	(1,133)
	(47,586)	14,548

7. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest expense on bank borrowings	**25,560**	18,161
Interest expense on lease liabilities	**1,984**	1,763
	27,544	19,924

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Impairment losses reversed (recognised), net:		
— trade receivables	**13,587**	(1,577)
— other receivables	**(266)**	33
	13,321	(1,544)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those followed in the preparation of the Group's consolidated financial statements for each of the three years ended December 31, 2024 and the five months ended May 31, 2025 underlying the preparation of the historical financial information included in the accountants' report presented in the prospectus dated September 22, 2025.

9. INCOME TAX

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current tax	**—**	—
	—	—

No provision for PRC income tax was made as the Company and its PRC subsidiaries incurred tax losses for both periods.

As at June 30, 2025, the Group has unused tax losses of RMB3,180,434,000 (December 31, 2024: RMB2,979,474,000) available for offset against future profits. A deferred tax asset has been recognised in respect of RMB96,448,000 (December 31, 2024: RMB 174,572,000) of such losses as at June 30, 2025. No deferred tax asset has been recognised in respect of the remaining RMB3,083,986,000 (December 31, 2024: RMB 2,804,902,000), due to the unpredictability of future profit streams.

As at June 30, 2025, the Group has deductible temporary differences of RMB722,484,000 (December 31, 2024: RMB685,194,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

10. LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Staff costs (including directors' and supervisors' emoluments):		
Salaries, discretionary bonus, and other benefits	**277,305**	214,584
Retirement benefit scheme contributions	**25,915**	23,101
Equity-settled share-based payments	**52,045**	76,912
Total staff costs	**355,265**	314,597
Capitalised in inventories and contract costs	**(101,976)**	(83,087)
	253,289	231,510
Listing expenses	**13,241**	21,277
Depreciation of property, plant and equipment	**22,181**	14,236
Depreciation of right-of-use assets	**29,774**	27,682
Total depreciation and amortisation	**51,955**	41,918
Capitalised in inventories and contract costs	**(21,285)**	(14,065)
	30,670	27,853
Cost of inventories and contract costs recognized as expenses (including write-down of inventories and contract costs amounting to RMB10,268,000 and RMB15,903,000 in the six months ended June 30, 2025 and 2024)	**926,840**	744,674

11. DIVIDENDS

No dividend was paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended June 30, 2024: nil).

12. LOSS PER SHARE

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

	Six months ended June 30,	
	2025 (unaudited)	2024 (unaudited)
Loss:		
Loss for the purposes of calculating basic loss per share attributable to owners of the Company (RMB'000)	**(227,179)**	(223,459)
Number of shares ('000):		
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	**139,554**	125,450

No diluted loss per share for the six months ended June 30, 2025 was presented (six months ended June 30, 2024: nil) as there was no potential ordinary shares in issue for the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, the Group incurred RMB124,201,000 (six months ended June 30, 2024: RMB72,763,000) on acquisition of the property, plant and equipment.

During the current interim period, the Group disposed of certain property, plant and equipment with aggregate carrying amounts of RMB2,331,000 (six months ended June 30, 2024: RMB336,000) for proceeds of RMB4,000 (six months ended June 30, 2024: RMB262,000), resulting in losses on disposals of RMB2,327,000 (six months ended June 30, 2024: RMB74,000).

During the current interim period, the Group entered into several new lease agreements for the use of leased properties with lease terms ranged from 1 to 3 years and several new lease agreements for the use of leased machineries with lease terms of 1 year. On lease commencement, the Group recognised RMB9,075,000 (six months ended June 30, 2024: RMB8,838,000) of right-of-use assets and RMB9,075,000 of lease liabilities related to leasehold properties and RMB5,216,000 (six months ended June 30, 2024: RMB26,469,000) of right-of-use assets and RMB5,216,000 of lease liabilities related to leasehold machineries.

During the current interim period, the Group terminated one lease agreement of leased properties. Due to early termination of lease, the Group derecognised right-of-use assets of approximately RMB28,856,000 and lease liabilities of approximately RMB30,246,000 and paid default penalty of approximately RMB5,546,000, resulting in losses on termination of approximately RMB4,156,000.

14. INVENTORIES AND CONTRACT COSTS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Materials and components *(Note a)*	**527,981**	415,574
Contract fulfillment costs *(Note b)*	**141,121**	88,341
	669,102	503,915

Notes:

a. Materials and components include finish goods, chips and others.

b. The costs directly relate to the contracts in the smart cockpit solutions, generate resources that will be used in satisfying the contract and are expected to be recovered.

15. TRADE AND OTHER RECEIVABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Trade receivables	**988,380**	1,298,471
Less: allowance for credit losses	**(159,882)**	(173,469)
	828,498	1,125,002
Prepayments for service	**9,871**	13,944
Prepayments for consumables	**879**	1,911
Refundable deposits	**1,918**	1,742
Advance to staff	**1,240**	516
Prepayments to suppliers	**107,388**	83,139
Prepayments for rental expense	**904**	890
Value-added tax recoverable	**95,197**	74,879
Deferred issue costs	**7,423**	5,194
Prepayments for listing expenses	**5,366**	3,527
Receivable for disposal of a financial asset at FVTPL	**—**	120,000
Others	**2,933**	5,611
Less: allowance for credit losses	**(1,189)**	(923)
	1,060,428	1,435,432

15. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice dates:

	As at June 30, 2025 *RMB'000* **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
0–90 days	**597,995**	910,424
91–180 days	**128,202**	175,670
181–365 days	**92,759**	21,669
1–2 years	**9,542**	17,239
	828,498	1,125,002

As at June 30, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB149,319,000 (December 31, 2024: RMB106,977,000), which are past due as at the reporting date. Out of the past due balances, RMB92,759,000 (December 31, 2024: RMB21,669,000), has been past due 90 days or more and is not considered as in default considering the historical and expected subsequent repayment from the trade debtors.

16. CONTRACT ASSETS

	As at June 30, 2025 *RMB'000* **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
Contract assets	**6,466**	8,684
	6,466	8,684

Contract assets of the Group are expected to be settled within the Group's normal operating cycle.

The Group typically agrees to a retention period ranging from six months to one year for 5%~10% of the contract value with certain customers in accordance with the terms specified in the relevant contracts. The Group reclassifies its recognised contract assets to trade receivables upon maturity of retention period.

17. FINANCIAL ASSETS AT FVTPL

	As at June 30, 2025 **RMB'000** **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
Unlisted equity/fund investments *(Notes i and ii)*	**611,666**	487,785
	611,666	487,785

(Note i) The Group has engaged an independent professional valuer, ValueLink Management Consultants Limited ("**Valuelink**") (藍策亞洲(北京)企業管理諮詢有限公司), to assess the fair values of the financial assets at FVTPL as at December 31, 2024 and June 30, 2025. The independent professional valuer and the management of the Group held meetings periodically to discuss the valuation techniques and changes in market information to ensure the valuation was performed properly. The valuation techniques used in the determination of fair values as well as the key inputs used in the valuation models are disclosed in Note 23.

(Note ii) These investments represent equity/fund investments in unlisted entities and subsequent fair value change of these investments are recognised as "(losses) gains from changes in fair value of financial assets at FVTPL" in Note 6.

18. BILLS RECEIVABLES AT FVTOCI

As at June 30, 2025, the balance represents bills receivables held by the Group which is measured at FVTOCI since the bills are held within the business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

The following is an ageing analysis of bill receivables at FVTOCI at the end of the reporting period:

	As at June 30, 2025 **RMB'000** **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
0 to 180 days	**64,332**	95,266
	64,332	95,266

18. BILLS RECEIVABLES AT FVTOCI (Continued)

Loss allowance for bills receivables at FVTOCI is measured at an amount equal to 12m ECL. The credit risk on bills receivables at FVTOCI is limited because the counterparties are banks with high credit-ratings assigned by credit rating agencies. In the view of the directors of the Company, the credit risk of bills receivables at FVTOCI was minimal and no impairment was provided.

Transferred financial assets that were derecognised in their entirety:

The Group has discounted certain bills receivables to banks and endorsed to certain suppliers for settlement of trade payables. These bills are issued or guaranteed by reputable PRC banks with high credit ratings, therefore the Directors of the Company consider the substantial risks in relation to these bills are interest risk as the credit risk arising from these bills are minimal. Upon the discount/endorsement of these bills, the Group has transferred substantially all the risks of these bills to relevant banks/suppliers, hence the Group has derecognised these bills receivables. As at June 30,2025, the Group's bills receivables at FVTOCI are amounting to RMB265,082,000 (December 31, 2024: RMB177,180,000), which are endorsed to certain suppliers for settlement of trade payables but not mature that are derecognised in their entirety. As at June 30, 2025, the Group's bills receivables at FVTOCI are amounting to RMB146,287,000 (December 31, 2024: RMB55,000,000), which are discounted to the banks but not mature that are derecognised in their entirety.

Transferred financial assets that were not derecognised in their entirety:

As at June 30, 2025, included in the Group's bills receivables at FVTOCI are amounting to RMB22,267,000 (December 31, 2024: RMB13,775,000), which are endorsed to certain suppliers for settlement of trade payables on a full recourse basis that are not derecognised in their entirety. As the Group has not transferred the significant risks and rewards relating to the bill receivables to its suppliers upon endorsement, it continues to recognize the full carrying amount of bill receivables and trade payables from the endorsement of the bills with full recourse.

19. BILL, TRADE AND OTHER PAYABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Trade payables	**544,620**	603,352
Bills payables	**100,000**	—
	644,620	603,352
Payroll payables	**60,028**	72,876
Value added tax and other tax payables	**6,713**	7,941
Listing expenses and issue costs payable	**7,953**	5,297
Payables for property, plant and equipment	**20,692**	11,207
Accruals	**23,227**	49,391
Refundable government grants *(Note i)*	**92,592**	117,592
Others	**38,978**	24,231
	894,803	891,887

The credit period of trade creditors is generally from 30 days to 90 days. The following is an aged analysis of trade payables presented based on invoice dates:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
0–60 days	**415,837**	471,894
61–120 days	**97,797**	98,965
121–180 days	**18,723**	17,243
181–365 days	**2,274**	7,598
1–2 years	**6,916**	3,105
2–3 years	**273**	2,903
Over 3 years	**2,800**	1,644
	544,620	603,352

As at June 30, 2025, the credit period of the bills payables is generally 180 days from the respective bill issuance dates.

19. BILL, TRADE AND OTHER PAYABLES (Continued)

The Group's trade payables that were denominated in foreign currencies other than the functional currencies of the relevant group entities are set out below:

	As at June 30, 2025 *RMB'000* **(unaudited)**	As at December 31, 2024 *RMB'000* (audited)
United State Dollar	**127,728**	110,191

(Note i) The amounts were government grants attached with conditions about the revenue and profit criteria. The Group did not fulfil the criteria attached to those government grants at December 31, 2024 and June 30, 2025. Therefore, the amounts were refundable to the respective PRC government authority on demand. In March 2025, the Group entered into an agreement with the authority to release and override all obligations under one of the original agreements, and the related amount of RMB25 million was credited into profit or loss in March 2025.

20. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,127,825,000 (six months ended June 30, 2024: RMB745,733,000). The loans carry interest at market rates ranging from 1.36% to 3.60% per annum and are repayable within 1 year to 8 years. The proceeds were used to finance the acquisition of property, plant and equipment.

The Group has entered into certain supplier finance arrangements with banks. Under these arrangements, the banks pay suppliers directly the amounts owed by the Group. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks around 180 days after settlement by the banks. These arrangements have extended the payment terms, which may be extended beyond the original due dates of respective invoices. Taking into consideration of the nature and substance of the above arrangements, the Group presents payables to the banks under these arrangements as "bank borrowings" in the condensed consolidated statement of financial position. In the condensed consolidated statement of cash flow, repayments to the banks are included in financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks are treated as non-cash transactions. As at June 30, 2025, the balances of bank borrowings under supplier finance arrangements were RMB10,000,000 (December 31, 2024: RMB9,009,000). The range of payment due dates of borrowings that are part of supplier finance arrangements is from 210 to 270 days, while range of payment due dates of the comparable trade payables that are not part of supplier finance arrangements is from 30 to 90 days. Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements.

21. SHARE CAPITAL

	Number of ordinary shares *'000*	Share capital *RMB'000*
Ordinary shares of RMB1 each		
Authorized and issued		
At January 1, 2024 (audited)	117,968	117,968
Issue of ordinary shares *(Note)*	16,867	16,867
At June 30, 2024 (unaudited)	134,835	134,835
Issue of ordinary shares *(Note)*	4,719	4,719
At December 31, 2024 (audited) and June 30, 2025 (unaudited)	139,554	139,554

Note: From January to June 2024, the Company issued 16,867,271 ordinary shares at the consideration of RMB1,039,793,000 to investors. RMB16,867,271 was credited to the Company's share capital and the remaining balance was credited as share premium. From July to December 2024, the Company issued 4,718,734 ordinary shares at the consideration of RMB291,000,000 to investors. RMB4,718,734 was credited to the Company's share capital and the remaining balance was credited as share premium. As at December 31, 2024, all consideration was received from the investors.

22. SHARE-BASED PAYMENT TRANSACTIONS

Restricted Share Unit Plan

The purpose of the Employee Share Incentive Plan ("**Restricted Share Unit/RSU Plan**") was to provide incentives to employees and directors (the "**Restricted Person**") in order to promote the success of the business of the Group. To implement the RSU Plan, the Company used employee stock ownership platforms (the "**Shareholding Platforms**"), namely Shanghai Rujia Enterprise Management Partnership (Limited Partnership) (上海汝佳企業管理合夥企業(有限合夥)), Shanghai Jinlin Enterprise Management Partnership (Limited Partnership) (上海晉鄰企業管理合夥企業(有限合夥)), Shanghai Chu Shui Yan Guan Enterprise Management Partnership Enterprise (Limited Partnership) (上海楚水燕關企業管理合夥企業(有限合夥)), Shanghai Fengwulin Enterprise Management Partnership (Limited Partnership) (上海鳳午麟企業管理合夥企業(有限合夥)), Shanghai Yingzhi Enterprise Management Partnership (Limited Partnership) (上海應知企業管理合夥企業(有限合夥)), Shanghai Yehe Enterprise Management Partnership (Limited Partnership) (上海葉赫企業管理合夥企業(有限合夥)) and Shanghai Miaolong Enterprise Management Partnership (Limited Partnership) (上海妙瀧企業管理合夥企業(有限合夥)) which were established from 2016 and directly held 15,350,000 ordinary shares of the Company. Under the RSU Plan, eligible employees and directors shall be nominated as the beneficiary owner of the Shareholding Platforms.

22. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Restricted Share Unit Plan (Continued)

The Restricted Person are required to dispose the unvested shares at the initial issuance price plus interest at rate of LPR of similar period upon termination of the Restricted Person's employment or upon his voluntary termination of his employment with the Company until the qualified initial public offering (the "**Repurchase Right**").

Restricted share scheme	Number of restricted share awards ('000)	Grant date	Fair value of each restricted share at grant date RMB	Grant Price of each restricted share RMB
Restricted share scheme in 2016	2,825	December 2016	9.75	3
Restricted share scheme in 2019	1,920	January 2019	22.16	4
Restricted share scheme in 2020	10,274	August 2020	22.78	4
Restricted share scheme in 2021	2,104	November — December 2021	27.05	4
Restricted share scheme in 2022	360	August 2022	59.93	4
Restricted share scheme in 2023	3,025	April — December 2023	63.58	5
Restricted share scheme in 2024	1,660	July 2024	63.58	5

None of the restricted ordinary shares may be sold, transferred, pledged, hypothecated, or otherwise disposed of, directly or indirectly, by the Restricted Person prior to the termination of the Repurchase Right. The aforesaid arrangement has been accounted for as share-based payment transactions. Accordingly, the Group measured the fair value of the unvested restricted ordinary shares as of the grant date and is recognising the amount as compensation expense over the vesting period for each separately vesting portion of the unvested restricted ordinary shares. The total expenses recognised in the condensed consolidated statement of profit or loss and other comprehensive expenses for the restricted ordinary shares granted are approximately RMB52,045,000 (six months ended June 30, 2024: RMB76,912,000) for the six months ended June 30, 2025.

22. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Restricted Share Unit Plan (Continued)

The following table summarized the Group's restricted ordinary shares movement for the six months ended June 30, 2025 and 2024:

	Number of unvested restricted ordinary shares
Restricted ordinary shares	
At January 1, 2025 (audited)	**15,135,000**
Forfeited	**(280,000)**
At June 30, 2025 (unaudited)	**14,855,000**
At January 1, 2024 (audited)	14,035,000
Forfeited	(140,000)
At June 30, 2024 (unaudited)	13,895,000

Fair Value of restricted ordinary shares granted

Back-solve method was used to determine the underlying equity fair value of the Company and option price model ("**OPM model**") was used to determine the fair value of the restricted share granted before 2022. After 2022, recent transaction price was used to determine the fair value of the restricted share granted. The fair value of restricted shares at grant date before 2022 was valued by directors of the Company with reference to valuation reports carried out by an independent qualified professional valuer, ValueLink.

The key inputs into the OPM model other than the underlying equity fair value of the Company at the date of grant were as follows:

	December 2016	January 2019	June 2020	November–December 2021
Risk-free interest rate	3.67%	3.00%	2.45%	2.10%
Expected Volatility	70.00%	63.00%	57.00%	52.00%

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation processes

Certain of the Group's financial assets are measured at fair value at the end of reporting period. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group also considers to engage the third party qualified valuer to perform the valuation and works closely with the qualified valuer to establish the appropriate valuation techniques and inputs to the model, if necessary.

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

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

Financial assets	**30/06/2025** ***RMB'000*** **(unaudited)**	31/12/2024 *RMB'000* (audited)	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**	**Significant unobservable input(s)**
Bills receivables at FVTOCI	**64,332**	95,266	Level 2	Discounted cash flow method. Future cash flows are estimated based on discount rate observed in the available market.	N/A
Financial assets at FVTPL					
— Unlisted equity/ fund investments	**275,720**	313,589	Level 2	Recent transaction price	N/A
	50,742	53,064	Level 3	Comparable companies analysis valuation. *(Note a)*	Liquidity discount.
	285,204	81,132	Level 3	The net asset value based on the fair value of the underlying investments. *(Note b)*	The fair value of underlying assets.
	—	40,000	Level 3	Asset-based approach	The fair value of underlying assets.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Notes:

(a) A slight increase in the liquidity discount used in isolation would result in a decrease in the fair value measurement of the unlisted equity investments under comparable companies analysis valuation, and vice versa. A 5% decrease in the liquidity discount holding all other variables constant would increase the carrying amount of the unlisted equity investments by RMB2,698,000 for June 30, 2025 (December 31, 2024: RMB2,903,000). A 5% increase in the liquidity discount holding all other variables constant would decrease the carrying amount of the unlisted equity investments by RMB2,701,000 for June 30, 2025 (December 31, 2024: RMB2,901,000).

(b) A slight increase in the net value of assets used in isolation would result in an increase in the fair value measurement of the unlisted fund investment measured at fair value under net asset value based on the fair value of the underlying investments and vice versa. A 5% increase/decrease in the fair value of the underlying investments holding all other variables constant would increase/decrease the carrying amount of the unlisted fund investment by RMB14,260,000 for June 30, 2025 (December 31, 2024: RMB 4,057,000).

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the condensed consolidated financial statements approximate to their fair values.

Reconciliation of Level 3 fair value measurements

	Financial assets at FVTPL *RMB'000*
As at January 1, 2025 (audited)	**174,196**
Total losses	**(3,250)**
— in profit or loss	**(3,250)**
Addition	**165,000**
As at June 30, 2025 (unaudited)	**335,946**
As at January 1, 2024 (audited)	88,870
Total gains	18,175
— in profit or loss	18,175
Transfer into level 3 *(Note)*	275,506
As at June 30, 2024 (unaudited)	382,551

Note: The transfer of fair value hierarchy is due to the change of valuation techniques of the unlisted equity investments, which have been changed to comparable companies analysis valuation as at June 30, 2024 due to lack of recent transaction price used in valuation as at December 31, 2023.

24. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of directors and other members of key management were as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Salaries and other benefits	**9,907**	9,412
Discretionary bonus	**1,437**	2,350
Retirement benefit scheme contributions	**297**	292
Equity-settled share-based payments	**12,076**	27,172
	23,717	39,226

25. CAPITAL COMMITMENTS

	As at June 30, 2025	As at December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	**289,268**	411,163

26. PLEDGE OF ASSETS

At the end of the current interim period, the Group has pledged the following assets mainly to secure the general banking facilities granted to the Group:

	As at June 30, 2025	As at December 31, 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Property, plant and equipment	**359,982**	259,826
Pledged bank deposits	**217,121**	71,707
Right-of-use assets	**59,448**	57,922
	636,551	389,455

27. SUBSEQUENT EVENTS

The following events took place subsequent to the end of reporting period.

On August 4, 2025, the Pre-IPO Share Option Scheme was adopted. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Further Information about the Directors, Supervisors and Substantial Shareholders — Pre-IPO Share Option Scheme" in Appendix VI to the prospectus of the Company dated September 22, 2025.

On September 30, 2025, the Company issued 10,436,900 ordinary shares of nominal value of RMB1 each pursuant to the global offering at the price of HK$102.23 per ordinary share (equivalent to approximately RMB93.37) and the Company's shares were listed on the Stock Exchange on the same date.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

The H Shares of the Company were listed on the Main Board of the Stock Exchange on September 30, 2025, hence, the provisions of Divisions 7 and 8 of Part XV of the SFO and Section 352 of the SFO were not applicable to the Directors, Supervisors and the chief executive of the Company during the Reporting Period.

As of the date of this interim report, so far as the Directors are aware, the interests or short positions of the Directors, Supervisors and chief executive of the Company in any of the Shares, underlying Shares and 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 any interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company or otherwise were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Position	Nature of Interest	Number and description of Shares held (L)[1]	Approximate percentage of shareholding in the total share capital of the Company[2]	Approximate percentage of shareholding in the relevant type of Shares[2]
Mr. Ying	Founder of the Group, chairman of the Board, executive Director, and general manager of the Company	Beneficial interest	32,295,581 Domestic Shares	21.53%	40.88% *(Domestic Shares)*
		Interest in controlled corporation[3]	15,350,000 H Shares	10.23%	21.62% *(H Shares)*
Zhang Fukai (張富凱)[4]	Executive Director, chief financial officer of the Company and secretary to the Board	Beneficial interest	58,148 H Shares	0.04%	0.08% *(H Shares)*
Xu Zhenhui (徐真慧)[5]	Executive Director and deputy general manager of the Company	Beneficial interest	58,148 H Shares	0.04%	0.08% *(H Shares)*

Name	Position	Nature of Interest	Number and description of Shares held (L)(1)	Approximate percentage of shareholding in the total share capital of the Company(2)	Approximate percentage of shareholding in the relevant type of Shares(2)
Lai Weilin (賴偉林)(6)	Executive Director and deputy general manager of the Company	Beneficial interest	58,148 H Shares	0.04%	0.08% *(H Shares)*
Gao Yinghui (高穎輝)(7)	Executive Director	Beneficial interest	69,777 H Shares	0.05%	0.10% *(H Shares)*

Notes:

(1) The letter "L" denotes the long positions in the Shares.

(2) The calculation is based on the total number of 149,991,249 Shares, comprising 78,993,402 Domestic Shares and 70,997,847 H Shares, in issue as of the date of this interim report.

(3) As of the date of this interim report, Mr. Ying was the general partner of our Employee Incentive Platforms. As a result, Mr. Ying was deemed to be interested in the 15,350,000 Shares held by these Employee Incentive Platforms under the SFO.

(4) As of the date of this interim report, Zhang Fukai was granted 58,148 options by our Company, upon the exercise of which the same number of H Shares will be issued to him.

(5) As of the date of this interim report, Xu Zhenhui was granted 58,148 options by our Company, upon the exercise of which the same number of H Shares will be issued to her.

(6) As of the date of this interim report, Lai Weilin was granted 58,148 options by our Company, upon the exercise of which the same number of H Shares will be issued to him.

(7) As of the date of this interim report, Gao Yinghui was granted 69,777 options by our Company, upon the exercise of which the same number of H Shares will be issued to him.

Save as disclosed above, as of the date of this interim report, none of the Directors, Supervisors or chief executive of the Company 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: (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they are taken or deemed to have under such provisions of the SFO); (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

The H Shares were listed on the Main Board of the Stock Exchange on September 30, 2025, hence, the provisions of Divisions 2 and 3 of Part XV of the SFO and Section 336 of the SFO were not applicable to the substantial shareholders of the Company during the Reporting Period.

As of the date of this interim report, so far as the Directors are aware, other than the Directors and chief executive of the Company, the following persons had or were taken or deemed to have interests and/or short positions (as applicable) in the shares or underlying shares of the Company that fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, and as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Jiangsu Jiequan Suning Rundong New Consumer Service Industry M&A Fund (Limited Partnership) (江蘇疌泉蘇寧潤東新消費服務產業併購基金(有限合夥)) ("**Jiequan Rundong**")[3]	Beneficial owner	10,069,203 H Shares	6.71%	14.18% *(H Shares)*
Nanjing Suning Rundong Equity Investment Management Center (Limited Partnership) (南京蘇寧潤東股權投資管理中心(有限合夥)) ("**Nanjing Rundong**")[3]	Interest in controlled corporation	10,069,203 H Shares	6.71%	14.18% *(H Shares)*
Suning Rundong Equity Investment Management Co., Ltd. (蘇寧潤東股權投資管理有限公司) ("**Suning Rundong**")[3]	Interest in controlled corporation	10,069,203 H Shares	6.71%	14.18% *(H Shares)*
Suning Holdings Group Co., Ltd. (蘇寧控股集團有限公司) ("**Suning Holdings**")[3]	Interest in controlled corporation	10,069,203 H Shares	6.71%	14.18% *(H Shares)*
Chen Yan (陳艷)[3]	Interest in controlled corporation	10,069,203 H Shares	6.71%	14.18% *(H Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Zhang Jindong (張近東)[3]	Interest in controlled corporation	10,069,203 H Shares	6.71%	14.18% *(H Shares)*
Zhang Kangyang (張康陽)[3]	Interest in controlled corporation	10,069,203 H Shares	6.71%	14.18% *(H Shares)*
Xinchang Hi-Tech Venture Capital Co., Ltd. (新昌高投創業投資有限公司) ("**Xinchang VC**")[4]	Beneficial owner	7,864,556 Domestic Shares	5.24%	9.96% *(Domestic Shares)*
Xinchang County Financial Holdings Investment Development Co., Ltd. (新昌縣金控投資發展有限公司) ("**Xinchang Financial Holdings**")[4]	Interest in controlled corporation	7,864,556 Domestic Shares	5.24%	9.96% *(Domestic Shares)*
Xinchang County Industrial Investment Group Co., Ltd. (新昌縣產業投資集團有限公司) ("**Xinchang Industrial Investment**")[4]	Interest in controlled corporation	7,864,556 Domestic Shares	5.24%	9.96% *(Domestic Shares)*
Tianjin Jinmi Investment Partnership (Limited Partnership) (天津金米投資合夥企業(有限合夥)) ("**Tianjin Jinmi**")[5]	Beneficial owner	7,758,489 H Shares	5.17%	10.93% *(H Shares)*
Tianjin Jinxing Investment Co., Ltd. (天津金星創業投資有限公司) ("**Tianjin Jinxing**")[5]	Interest in controlled corporation	7,758,489 H Shares	5.17%	10.93% *(H Shares)*
Xiaomi Inc. (小米科技有限責任公司)[5]	Interest in controlled corporation	7,758,489 H Shares	5.17%	10.93% *(H Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Xiaomi Corporation[5]	Interest in controlled corporation	7,758,489 H Shares	5.17%	10.93% *(H Shares)*
Guangzhou Ping An Consumer Equity Investment Partnership (Limited Partnership) (廣州市平安消費股權投資合夥企業(有限合夥)) ("**Guangzhou Ping An**")[6]	Beneficial owner	5,840,017 Domestic Shares	3.89%	7.39% *(Domestic Shares)*
Ping An Capital[6]	Interest in controlled corporation	5,840,017 Domestic Shares	3.89%	7.39% *(Domestic Shares)*
Shenzhen Ping An Yuanxin Investment Development Holdings Co., Ltd. (深圳市平安遠欣投資發展控股有限公司) ("**Ping An Yuanxin**")[6]	Interest in controlled corporation	5,840,017 Domestic Shares	3.89%	7.39% *(Domestic Shares)*
Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) ("**Ping An Financial Technology Consulting**")[6]	Interest in controlled corporation	5,840,017 Domestic Shares	3.89%	7.39% *(Domestic Shares)*
Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) ("**Ping An Insurance Group**")[6]	Interest in controlled corporation	5,840,017 Domestic Shares	3.89%	7.39% *(Domestic Shares)*
Gongqingcheng Shanyuan Innovation Investment Center (Limited Partnership)(共青城善源創新投資中心(有限合夥)) ("**Gongqingcheng Shanyuan**")[7][8]	Beneficial owner	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Xi'an Shanmei Industrial Investment Fund Partnership (Limited Partnership) (西安善美產業投資基金合夥企業(有限合夥)) ("**Shanmei Fund**")[7]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Shanxi Coal Chemical Group Co., Ltd. (陝西煤業化工集團有限責任公司) ("**Shanxi Coal**")[7]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Xi'an Shanmei Fund Management Co., Ltd. (西安善美基金管理有限公司) ("**Shanmei Fund Management**")[7]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Hangzhou Shanqian Enterprise Management Partnership (General Partnership) (杭州善遷企業管理合夥企業(普通合夥)) ("**Hangzhou Shanqian**")[8]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Jinggangshan Beiyuan Venture Capital Management Co., Ltd. (江西省井岡山北源創業投資管理有限公司) ("**Jinggangshan Beiyuan VC**")[8]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Hangzhou Gaojun Enterprise Management Partnership (Limited Partnership) (杭州高峻企業管理合夥企業(有限合夥)) ("**Hangzhou Gaojun**")[8]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Hangzhou Gaotuo Enterprise Management Co., Ltd. (杭州高拓企業管理有限責任公司) ("**Hangzhou Gaotuo**")[8]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Jin Yunqin (金允勤)[8]	Interest in controlled corporation	5,440,017 Domestic Shares	3.63%	6.89% *(Domestic Shares)*
Shengying (Xiamen) Venture Capital Partnership (Limited Partnership) (盛盈(廈門)創業投資合夥企業(有限合夥)) ("**Shengying VC**")[9]	Beneficial owner	5,246,553 H Shares	3.50%	7.39% *(H Shares)*
Shanghai State-owned Enterprise Reform and Development Equity Investment Fund Partnership (Limited Partnership) (上海國企改革發展股權投資基金合夥企業(有限合夥)) ("**Shanghai Reform Fund**")[9]	Interest in controlled corporation	5,246,553 H Shares	3.50%	7.39% *(H Shares)*
Shanghai Guosheng Capital Management Co., Ltd. (上海國盛資本管理有限公司) ("**Shanghai Guosheng**")[9]	Interest in controlled corporation	5,246,553 H Shares	3.50%	7.39% *(H Shares)*
Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司) ("**Shanghai Guosheng Group**")[9]	Interest in controlled corporation	5,246,553 H Shares	3.50%	7.39% *(H Shares)*
Ruian Fuhai Equity Investment Fund Partnership (Limited Partnership) (瑞安市富海股權投資基金合夥企業(有限合夥)) ("**Ruian Fuhai**")[10][11]	Beneficial owner	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*
Ruian State-owned Assets Investment Group Co., Ltd. (瑞安市國有資產投資集團有限公司)[10]	Interest in controlled corporation	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Ruian City Urban Construction and Development Group Co., Ltd. (瑞安市城市建設發展集團有限公司)[10]	Interest in controlled corporation	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*
Ruian Municipal Finance Bureau (瑞安市財政局)[10]	Interest in controlled corporation	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*
Shenzhen Oriental Fortune Venture Capital Investment Co., Ltd. (深圳市東方富海創業投資管理有限公司) ("**Oriental Fortune**")[11]	Interest in controlled corporation	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*
Shenzhen Oriental Fortune Capital Co., Ltd. (深圳市東方富海投資管理股份有限公司) ("**Shenzhen Oriental Fortune**")[11]	Interest in controlled corporation	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*
Chen Wei (陳瑋)[11]	Interest in controlled corporation	5,005,729 Domestic Shares	3.34%	6.34% *(Domestic Shares)*
Shanghai Rujia Enterprise Management Partnership (Limited Partnership) (上海汝佳企業管理合夥企業(有限合夥)) ("**Shanghai Rujia**")[16]	Beneficial owner	4,300,000 H Shares	2.87%	6.06% *(H Shares)*
Zhuhai Shengguang Yisong No. 1 Culture Media Partnership (Limited Partnership)(珠海市省廣益松壹號文化傳媒合夥企業(有限合夥)) ("**Zhuhai Shengguang**")[12]	Beneficial owner	4,256,977 Domestic Shares	2.84%	5.39% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[(1)]	Approximate percentage of interest in the total share capital of the Company[(2)]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[(2)]
Zhuhai Shengguang Yisong New Power Investment Partnership (Limited Partnership) (珠海市省廣益松新動力投資合夥企業(有限合夥)) ("**Zhuhai Shengguang Yisong New Power**")[(12)]	Interest in controlled corporation	4,256,977 Domestic Shares	2.84%	5.39% *(Domestic Shares)*
Guangdong Advertising Group Co., Ltd. (廣東省廣告集團股份有限公司)[(12)]	Interest in controlled corporation	4,256,977 Domestic Shares	2.84%	5.39% *(Domestic Shares)*
Shanghai Yisong Investment Management Co., Ltd. (上海益松投資管理有限公司) ("**Shanghai Yisong**")[(12)]	Interest in controlled corporation	4,256,977 Domestic Shares	2.84%	5.39% *(Domestic Shares)*
Shanghai Jinlin Enterprise Management Partnership (Limited Partnership) (上海晉鄰企業管理合夥企業(有限合夥)) ("**Shanghai Jinlin**")[(16)]	Beneficial owner	3,750,000 H Shares	2.50%	5.28% *(H Shares)*
Wu Lingdong (吳淩東)	Beneficial owner	750,000 Domestic Shares	0.50%	0.95% *(Domestic Shares)*
	Interest in controlled corporation[(12)]	4,256,977 Domestic Shares	2.84%	5.39% *(Domestic Shares)*
Wuxi Huicuihengyi Jinwutong Phase II Venture Capital Partnership (Limited Partnership) (無錫惠萃恒益金梧桐貳期創業投資合夥企業(有限合夥)) ("**Wuxi Huicuihengyi**")[(13)]	Beneficial owner	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[(1)]	Approximate percentage of interest in the total share capital of the Company[(2)]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[(2)]
Wuxi Huicuihengyi Private Equity Fund Management Co., Ltd. (無錫惠萃恒益私募基金管理有限公司) ("**Wuxi Huicuihengyi Management**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Huicuihengyi Management Consulting Co., Ltd. (無錫惠萃恒益管理諮詢有限公司)[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Pu Jiong (浦炯)[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Huicuihengyihui New Venture Capital Partnership (Limited Partnership) (無錫惠萃恒益惠新創業投資合夥企業(有限合夥)) ("**Wuxi Huicuihengyihui New VC**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Huimao Investment Co., Ltd. (無錫惠茂投資有限公司) ("**Wuxi Huimao**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Huiyun Investment Co., Ltd. (無錫惠運投資有限公司) ("**Wuxi Huiyun**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Huixi Urban Development and Construction Co., Ltd. (無錫惠西城市開發建設有限公司) ("**Wuxi Huixi**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[(1)]	Approximate percentage of interest in the total share capital of the Company[(2)]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[(2)]
Wuxi Huishan High Tech Industrial Development Zone Development and Construction Co., Ltd. (無錫惠山高新技術產業開發區開發建設有限公司) ("**Wuxi Huishan**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Luoshe Asset Investment and Operation Co., Ltd. (無錫洛社資產投資經營有限公司) ("**Wuxi Luoshe**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Wuxi Huiluo Investment Development Co., Ltd. (無錫惠洛投資發展有限公司) ("**Wuxi Huiluo**")[(13)]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Sichuan Regional Cooperative Development Investment Guiding Fund Partnership Enterprise (Limited Partnership) (四川區域協同發展投資引導基金合夥企業(有限合夥)) ("**Sichuan Regional Cooperative Fund**")	Beneficial owner	314,582 Domestic Shares	0.21%	0.40% *(Domestic Shares)*
	Interest in controlled corporation[(14)]	4,404,152 Domestic Shares	2.94%	5.58% *(Domestic Shares)*
Sichuan Manufacturing Collaborative Development Fund Partnership (Limited Partnership) (四川製造業協同發展基金合夥企業(有限合夥)) ("**Sichuan Manufacturing Fund**")[(14)]	Beneficial owner	4,404,152 Domestic Shares	2.94%	5.58% *(Domestic Shares)*

Name of Shareholder	Nature of Interest	Number and description of the Shares (L)[1]	Approximate percentage of interest in the total share capital of the Company[2]	Approximate percentage of interest in the Domestic Shares/H Shares (as appropriate)[2]
Sichuan Xietong Zhenxing Private Equity Investment Fund Management Co., Ltd. (四川協同振興私募股權投資基金管理有限公司) ("**Sichuan Xietong**")[14]	Interest in controlled corporation	4,404,152 Domestic Shares	2.94%	5.58% *(Domestic Shares)*
Sichuan Xingchuan Key Project Equity Investment Fund Management Co., Ltd. (四川興川重點項目股權投資基金管理有限公司) ("**Sichuan Xingchuan**")[14][15]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Sichuan Industrial Revitalization Fund Investment Group Co., Ltd. (四川產業振興基金投資集團有限公司) ("**Sichuan Industrial Fund**")[14][15]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Department of Finance of Sichuan Province (四川省財政廳)[14][15]	Interest in controlled corporation	4,718,734 Domestic Shares	3.15%	5.97% *(Domestic Shares)*
Dongfeng Motor Group Co., Ltd. (東風汽車集團股份有限公司) ("**Dongfeng Group**")	Beneficial owner	3,622,560 H Shares	2.42%	5.10% *(H Shares)*

Notes:

(1) The letter "L" denotes the long positions in the Shares.

(2) The calculation is based on the total number of 149,991,249 Shares, comprising 78,993,402 Domestic Shares and 70,997,847 H Shares, in issue as of the date of this interim report.

(3) As of the date of this interim report, Nanjing Rundong was the general partner of Jiequan Rundong. Nanjing Rundong had two limited partners (Suning Holdings and Chen Yan, holding 59.00% and 40.00% of the limited partnership interest, respectively) and was managed by its general partner Suning Rundong, which was in turn owned as to 80.00% by Suning Holdings. Suning Holdings was owned as to 51.00% by Zhang Jindong and as to 39.00% by Zhang Kangyang. As a result, each of Nanjing Rundong, Chen Yan, Suning Rundong, Suning Holdings, Zhang Jindong and Zhang Kangyang is deemed to be interested in the 10,069,203 Shares held by Jiequan Rundong under the SFO.

(4) As of the date of this interim report, Xinchang VC was owned as to 49.00% by Xinchang Financial Holdings, which was in turn wholly-owned by Xinchang Industrial Investment. Xinchang Industrial Investment was wholly-owned by Xinchang SASAO. As a result, each of Xinchang Financial Holdings and Xinchang Industrial Investment is deemed to be interested in the 7,864,556 Shares held by Xinchang VC under the SFO.

(5) As of the date of this interim report, Tianjin Jinmi was owned as to approximately 86.20% by its general partner, namely, Tianjin Jinxing. Tianjin Jinxing was wholly-owned by Xiaomi Inc., which was controlled by Xiaomi Corporation (a company listed on the Main Board of the Stock Exchange (stock code: 1810)). As a result, each of Tianjin Jinxing, Xiaomi Inc. and Xiaomi Corporation is deemed to be interested in the 7,758,489 Shares held by Tianjin Jinmi under the SFO.

(6) As of the date of this interim report, Guangzhou Ping An was managed by its general partner Ping An Capital. Ping An Capital was wholly-owned by Ping An Yuanxin, which was in turn wholly-owned by Ping An Financial Technology Consulting. Ping An Financial Technology Consulting was wholly-owned by Ping An Insurance Group (a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 02318) and the Shanghai Stock Exchange (stock code: 601318)). As a result, each of Ping An Capital, Ping An Yuanxin, Ping An Financial Technology Consulting and Ping An Insurance Group is deemed to be interested in the 5,840,017 Shares held by Guangzhou Ping An under the SFO.

(7) As of the date of this interim report, Shanmei Fund held approximately 98.90% limited partnership interest in Gongqingcheng Shanyuan. Shanmei Fund was managed by its general partner Shanmei Fund Management, which was in turn owned as to 98.00% by Shanxi Coal. Shanxi Coal also held 99.98% limited partnership interest in Shanmei Fund. Shanxi Coal was wholly-owned by State-owned Assets Supervision and Administration Commission of Shanxi Province. As a result, each of Shanmei Fund, Shanxi Coal and Shanmei Fund Management is deemed to be interested in the 5,440,017 Shares held by Gongqingcheng Shanyuan under the SFO.

(8) As of the date of this interim report, Gongqingcheng Shanyuan was managed by its general partner Hangzhou Shanqian. Hangzhou Shanqian was owned as to 50% and 50% by its general partners, Jinggangshan Beiyuan VC and Hangzhou Gaojun, respectively. Hangzhou Gaojun was managed by Hangzhou Gaotuo as its general partner, which was in turn owned as to 60.00% by Jin Yunqin. Jin Yunqin also held approximately 56.00% limited partnership interest in Hangzhou Gaojun. As a result, each of Hangzhou Shanqian, Jinggangshan Beiyuan VC, Hangzhou Gaojun, Hangzhou Gaotuo and Jin Yunqin is deemed to be interested in the 5,440,017 Shares held by Gongqingcheng Shanyuan under the SFO.

(9) As of the date of this interim report, Shengying VC was managed by its general partner Shanghai Guosheng. Shanghai Reform Fund held approximately 65.56% limited partnership interest in Shengying VC. Shanghai Guosheng was owned as to approximately 49.80% by State-owned Assets Supervision and Administration Commission of Shanghai through its wholly controlled entities. Shanghai Reform Fund was managed by Shanghai Guosheng as its general partner. Shanghai Guosheng Group held approximately 40.27% limited partnership interest in Shanghai Reform Fund. Shanghai Guosheng Group was wholly-owned by State-owned Assets Supervision and Administration Commission of Shanghai. As a result, each of Shanghai Reform Fund, Shanghai Guosheng and Shanghai Guosheng Group is deemed to be interested in the 5,246,553 Shares held by Shengying VC under the SFO.

(10) As of the date of this interim report, Ruian Fuhai was owned as to 69.00% by Ruian State-owned Assets Investment Group Co., Ltd. as one of its limited partners, which was in turn owned as to 51.00% by Ruian Municipal Finance Bureau and 49.00% by Ruian City Urban Construction and Development Group Co., Ltd., which was in turn owned as to approximately 97.54% by Ruian Municipal Finance Bureau. As a result, each of Ruian State-owned Assets Investment Group Co., Ltd., Ruian Municipal Finance Bureau and Ruian City Urban Construction and Development Group Co., Ltd. is deemed to be interested in the 5,005,729 Shares held by Ruian Fuhai under the SFO.

(11) As of the date of this interim report, Ruian Fuhai was managed by its general partner Oriental Fortune, which was in turn wholly-owned by Shenzhen Oriental Fortune. Shenzhen Oriental Fortune was owned as to approximately 41.67% by Chen Wei (directly as to approximately 12.89% by himself and indirectly as to approximately 28.78% through his controlled corporation). As a result, each of Oriental Fortune, Shenzhen Oriental Fortune and Chen Wei is deemed to be interested in the 5,005,729 Shares held by Ruian Fuhai under the SFO.

(12) As of the date of this interim report, Zhuhai Shengguang Yisong New Power held approximately 99.90% limited partnership interests in Zhuhai Shengguang. Guangdong Advertising Group Co., Ltd., a joint stock limited company established in the PRC and listed on the Shenzhen Stock Exchange (stock code: 002400), held approximately 99.98% limited partnership interests in Zhuhai Shengguang Yisong New Power. Zhuhai Shengguang Yisong New Power was managed by Shanghai Yisong, which was in turn owned as to 80.00% by Wu Lingdong. Shanghai Yisong was also the general partner of Zhuhai Shengguang. As a result, each of Zhuhai Shengguang Yisong New Power, Guangdong Advertising Group Co., Ltd., Shanghai Yisong and Wu Lingdong is deemed to be interested in the 4,256,977 Shares held by Zhuhai Shengguang under the SFO.

(13) As of the date of this interim report, Wuxi Huicuihengyi was managed by its general partner Wuxi Huicuihengyi Management, which was in turn owned as to 80.00% by Wuxi Huicuihengyi Management Consulting Co., Ltd. (an entity wholly-owned by Pu Jiong). As a result, each of Wuxi Huicuihengyi Management, Wuxi Huicuihengyi Management Consulting Co., Ltd. and Pu Jiong is deemed to be interested in the 4,718,734 Shares held by Wuxi Huicuihengyi under the SFO.

As of the date of this interim report, Wuxi Huicuihengyihui New VC held 79.999% limited partnership interest in Wuxi Huicuihengyi. Wuxi Huicuihengyihui New VC was managed by its general partner Wuxi Huicuihengyi Management. Wuxi Huimao and Wuxi Huiyun owned approximately 50.00% and 49.9995% limited partnership interest in Wuxi Huicuihengyihui New VC, respectively. Wuxi Huimao and Wuxi Huiyun were both wholly-owned by Wuxi Huixi, which was in turn wholly-owned by Wuxi Huishan. State-owned Assets Administration Office of Wuxi City Huishan District (無錫市惠山區國有資產管理辦公室) and Wuxi Luoshe owned approximately 55.56% and 44.44% equity interest of Wuxi Huishan, respectively. Wuxi Luoshe was wholly-owned by Wuxi Huiluo, which was in turn owned as to 80.00% by Wuxi Huishan. As a result, each of Wuxi Huicuihenghui New VC, Wuxi Huimao, Wuxi Huiyun, Wuxi Huixi, Wuxi Huishan, Wuxi Luoshe and Wuxi Huiluo is deemed to be interested in the 4,718,734 Shares held by Wuxi Huicuihengyi under the SFO.

(14) As of the date of this interim report, Sichuan Regional Cooperative Fund held approximately 69.83% limited partnership interest in Sichuan Manufacturing Fund. Sichuan Manufacturing Fund was managed by Sichuan Xietong, which was in turn owned as to 68.00% by Sichuan Xingchuan. As a result, each of Sichuan Regional Cooperative Fund, Sichuan Xietong and Sichuan Xingchuan is deemed to be interested in the 4,404,152 Shares held by Sichuan Manufacturing Fund under the SFO.

(15) As of the date of this interim report, Sichuan Regional Cooperative Fund was managed by Sichuan Xingchuan as its general partner, which was in turn wholly-owned by Sichuan Industrial Fund. Sichuan Industrial Fund was owned as to 83.00% by Department of Finance of Sichuan Province. As a result, each of the Sichuan Xingchuan, Sichuan Industrial Fund and Department of Finance of Sichuan Province is deemed to be interested in the 4,718,734 Shares that Sichuan Regional Cooperative Fund interested in under the SFO.

(16) As of the date of this interim report, Mr. Ying was the general partner of our Employee Incentive Platforms. As a result, Mr. Ying was deemed to be interested in the 15,350,000 Shares held by these Employee Incentive Platforms under the SFO.

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

Purchase, Sale or Redemption of the Company's Listed Securities

The H Shares of the Company were listed on the Main Board of the Stock Exchange on September 30, 2025. Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange as of the date of this interim report.

As of the date of this interim report, there are no treasury shares held by the Company.

Convertible Securities, Share Options, Warrants or Similar Rights

During the Reporting Period and as of the date of this interim report, save for disclosed in this interim report, the Company did not issue any convertible securities, share options, warrants or similar rights. As at the date of this interim report, the Group has no share scheme under Chapter 17 of the Listing Rules.

Events After the Reporting Period

On August 4, 2025, the Pre-IPO Share Option Scheme was adopted. Details of the Pre-IPO Share Option Scheme are set out in the section headed "Further Information about the Directors, Supervisors and Substantial Shareholders — Pre-IPO Share Option Scheme" in Appendix VI to the Prospectus.

The H Shares of the Company were listed on the Main Board of the Stock Exchange on September 30, 2025. In connection with the Global Offering, 10,436,900 H Shares of the Company were issued and allotted at the offer price of HK$102.23 per Offer Share (as defined in the Prospectus).

Save as otherwise disclosed in this interim report, there was no other significant events that may affect the Group since the end of the Reporting Period and up to the date of this interim report.

Interim Dividend

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

Corporate Governance Practices

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability of the Board to all the Shareholders.

Since the H Shares of the Company were listed on the Main Board of the Stock Exchange on September 30, 2025, the Company has adopted the Corporate Governance Code as its own code of corporate governance since the Listing Date.

Save as disclosed below, as of the date of this interim report, the Company has complied with all applicable code provisions set out in the Corporate Governance Code.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman of the Board and the chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Ying currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code, and maintain a high standard of corporate governance practices of the Company.

Model Code for Securities Transactions by Directors and Supervisors

The Company has adopted the Model Code as its own code of conduct regulating dealings in securities of the Company by the Directors and Supervisors since the Listing Date.

Since the H Shares of the Company were listed on the Main Board of the Stock Exchange on September 30, 2025, the Mode Code was not applicable to the Directors and Supervisors during the Reporting Period.

In response to specific enquiries made to the Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the provisions of the Model Code as of the date of this interim report.

Audit Committee

The Audit Committee (comprising three independent non-executive Directors, Dr. Li Yuanpeng (being the chairman of the Audit Committee), Mr. Zhang Xiaoliang and Ms. Xu Lili), together with senior management members and the Auditor, has considered and reviewed the unaudited interim financial information of the Group for the Reporting Period and this interim report, discussed matters in relation to the accounting policies and practices adopted by the Company, risk management, internal control and financial reporting and is of the view that these interim financial information have been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made. The Audit Committee does not have any disagreement with the accounting treatment adopted by the Company.

Changes in Directors' Information

From the Listing Date and up to the date of this interim report, there was no change in the Board and the information of Directors which was required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

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 as of the date of this interim report.

Glossary of Technical Terms

This glossary contains definitions of certain technical terms used in this interim report in connection with our Company. Such terms and their meanings may not correspond to standard industry definitions or usage.

"AI"	artificial intelligence, an area of computer science that focuses on simulating human intelligence by machines
"AR HUD"	augmented reality head-up display, a technology that projects digital information directly onto a transparent display, such as the windshield, within the driver's field of view
"Chinese OEM(s)"	refers to Chinese homegrown automobile manufacturers, excluding OEMs that are a joint venture established by a Chinese automotive enterprise and a foreign automotive company
"design win"	refers to an achievement when a company's product is selected and approved for inclusion in a specific vehicle model or modular car platform by an OEM or a Tier-1 supplier to OEM
"DMS"	driver monitoring system, an advanced safety technology designed to track and analyze a driver's behavior and physiological state while operating a vehicle
"domain controller"	in the context of intelligent vehicles, a central processing unit that integrates various software and hardware components, allowing for seamless and efficient control of vehicle functions related to a specific area, or domain. The functional domains of a vehicle mainly include the smart cockpit, intelligent driving, powertrain, chassis, and vehicle body; smart cockpit domain controller refers to a central processing unit that manages and controls various aspects of cabin-related experience, including vehicle interaction and control, navigation, AR-HUD, instrument cluster displays, etc.
"HMI"	human-machine interface, a user interface that enables interaction and communication between a human operator and a machine, system, or device, facilitating control, monitoring, and data exchange
"HUD"	head-up display, a technology that projects important information onto the windshield or a transparent screen
"NEV"	new energy vehicle
"OEM(s)"	original equipment manufacturers, when used in the automotive industry, a company that designs, develops, and manufactures vehicles

"OMS"	occupant monitoring system, a technology that tracks and assesses the presence, position, and condition of vehicle occupants
"OTA"	over-the-air, referring to the wireless delivery of software updates, data, or configuration changes, which allows devices such as vehicles to receive enhancements and fixes through the internet
"SoC"	systems-on-a-chip, programmable integrated circuit that integrates most or all key components of a computer or electronic system, such as CPU, memory interfaces, on-chip input/output devices, input/output interfaces, and secondary storage interfaces, often alongside other components such as radio modems and a graphics processing unit, all on a single substrate or microchip
"T-Box"	telematics box, an electronic device embedded to a vehicle that connects the vehicle to cloud services or other vehicles via V2X standards or a cellular network
"Tier-1 supplier(s)"	a company that supplies automotive components or systems directly to OEMs. Unless otherwise indicated, this term does not refer to our customers, but instead refers to suppliers within the broader automotive supply chain
"Tier-1 supplier customer(s)"	customers of our Group who are Tier-1 suppliers to OEMs

Definitions

In this interim report, unless the context otherwise requires, the following expression shall have the meanings set out below:

"Articles of Association"	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
"Audit Committee"	the audit committee of the Company
"Auditor"	Deloitte Touche Tohmatsu, the independent auditor of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"CIC"	China Insights Industry Consultancy Limited, an independent market research and consulting company
"Company" , "our Company" or "PATEO"	PATEO CONNECT Technology (Shanghai) Corporation (博泰車聯網科技(上海)股份有限公司), a joint stock company established in the PRC with limited liability on December 2, 2021, the H Shares of which were listed on the Main Board of the Stock Exchange on September 30, 2025 (stock code: 2889)
"Corporate Governance Code"	the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company or any one of them
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"Employee Incentive Platforms"	Shanghai Rujia Enterprise Management Partnership (Limited Partnership) (上海汝佳企業管理合夥企業(有限合夥)), Shanghai Jinlin Enterprise Management Partnership (Limited Partnership) (上海晉鄰企業管理合夥企業(有限合夥)), Shanghai Chu Shui Yan Guan Enterprise Management Partnership Enterprise (Limited Partnership) (上海楚水燕關企業管理合夥企業(有限合夥)), Shanghai Fengwulin Enterprise Management Partnership (Limited Partnership) (上海鳳午麟企業管理合夥企業(有限合夥)), Shanghai Yingzhi Enterprise Management Partnership (Limited Partnership) (上海應知企業管理合夥企業(有限合夥)), Shanghai Yehe Enterprise Management Partnership (Limited Partnership) (上海葉赫企業管理合夥企業(有限合夥)) and Shanghai Miaolong Enterprise Management Partnership (Limited Partnership) (上海妙瀧企業管理合夥企業(有限合夥)), or any one of them as the context may require
"Global Offering"	the Hong Kong Public Offering and the International Offering as defined in the Prospectus

"Group", "our Group", "our", "we" or "us"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign invested ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Stock Exchange
"HK$" or "HKD"	Hong Kong Dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	September 30, 2025, being the date on which the Shares were listed 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 exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
"Mr. Ying"	Mr. Ying Zhenkai (應臻愷), founder of the Group, chairman of the Board, executive Director and general manager of the Company
"Offer Share"	has the meaning defined in the Prospectus
"PRC" or "China"	the People's Republic of China, which, for the purpose of this interim report and for geographical reference only, references to the "PRC" and "China" do not apply to Taiwan, Hong Kong and the Macau Special Administrative Region of the PRC, except where the context indicates or requires otherwise
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on August 4, 2025
"Prospectus"	the prospectus of the Company dated September 22, 2025
"Reporting Period"	the six months ended June 30, 2025

"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"supervisory committee"	the supervisory committee of the Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent