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Voicecomm Technology Co., Ltd.*

聲通科技股份有限公司

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

(Stock Code: 2495)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025. These results have been prepared in accordance with the applicable requirements of the Listing Rules and the IFRS Accounting Standards and have been reviewed by the Audit Committee.

SUMMARY

Financial Overview

	For the year ended December 31,		Year- on-year change %
	2025	2024	
	RMB'000	RMB'000	
Revenue	1,006,934	941,414	7.0
– Enterprise-level solutions	1,000,230	932,484	7.3
– Others ⁽¹⁾	6,704	8,930	(24.9)
Gross profit	551,246	510,422	8.0
Gross profit margin ⁽²⁾	54.7%	54.2%	0.5
			Percentage point
Profit/(loss) for the year	140,218	(481,451)	(129.1)
Adjusted net profit (a non-IFRS measure) ⁽³⁾	140,218	151,369	(7.4)
Adjusted net margin (a non-IFRS measure) ⁽⁴⁾	13.9%	16.1%	(2.2)
			Percentage points

Notes:

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

Key Operating Data

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

	For the year ended December 31,		Year- on-year change %
	2025	2024	
Number of ongoing projects at the beginning of the year	226	150	50.7
Add: Number of newly awarded projects	422	377	11.9
Less: Number of projects completed	328	301	9.0
Number of ongoing projects at the end of the year	320	226	41.6
	(RMB'000)	(RMB'000)	
Outstanding balance at the beginning of the year	666,231	500,850	33.0
Add: Contract value of newly awarded projects	1,590,079	1,311,040	21.3
Less: Revenue (VAT inclusive) recognized during the year ⁽¹⁾	1,207,457	1,145,659	5.4
Outstanding contract sum at the end of the year	1,048,853	666,231	57.4

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

We are a core technology provider and ecosystem operator of trustworthy conversational AI in China. We have long been oriented towards enterprise-level customers, providing AI-empowered intelligent capabilities covering the entire process of “communication – decision – execution” to help customers improve the efficiency of information reach and conversation, optimize the business collaboration experience, and drive the evolution of business processes to a higher level of intelligence.

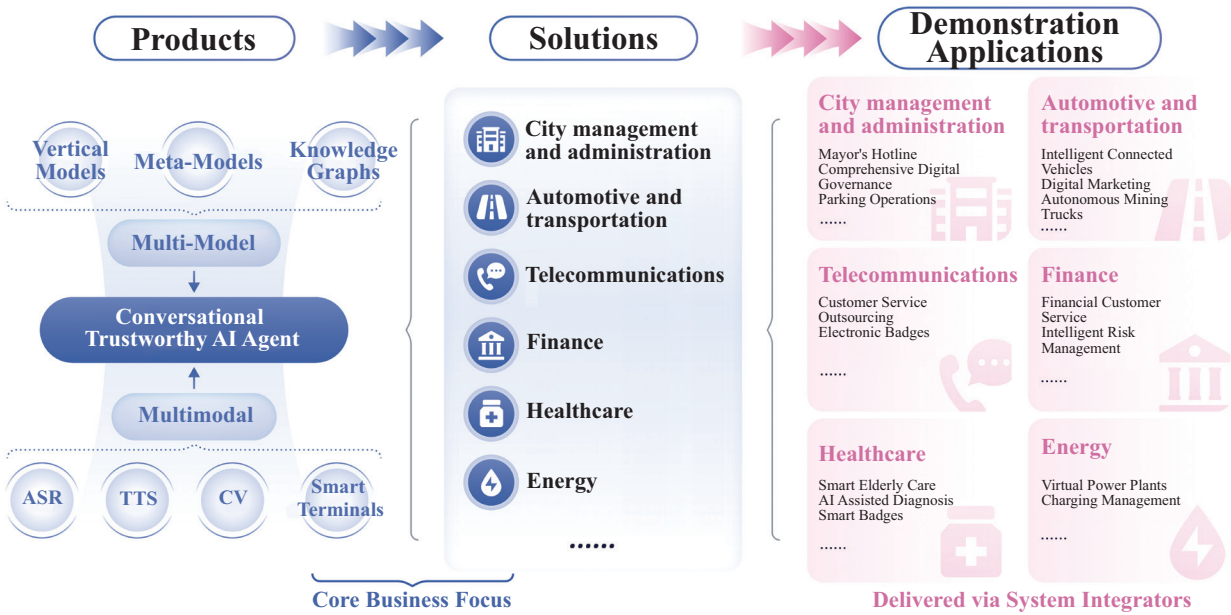
According to the Artificial Intelligence Industry Development Research Report (2025) released by the China Academy of Information and Communications Technology, the scale of China’s core AI industry exceeded RMB900 billion in 2024, representing a year-on-year growth of 24%; and is expected to exceed RMB1.2 trillion in 2025. By the end of 2025, the number of AI enterprises in China had exceeded 6,000, and the industrial ecosystem has gradually formed a relatively complete system from underlying computing power and data infrastructure, models and framework capabilities to the implementation of industry applications. Looking forward, with the accelerated evolution of Agents, Embodied AI, and other directions, AI is expected to further move from “capable of thinking” to “capable of executing” and “capable of closing the loop”, continuously expanding quantifiable application value in diverse scenarios such as customer service, operation management, marketing conversion, and risk control, thereby opening up new growth space for various industries.

The new generation of Agents, by integrating the understanding and generation capabilities of large language models (LLM) and introducing mechanisms such as “planning – tool invocation – memory – feedback – iteration”, can effectively alleviate the common pain points of LLM in enterprise-level implementation (such as hallucinations and consistency, interpretability and controllability, knowledge updating and professional adaptation, system docking and process orchestration, data security and compliance requirements, etc.) at the foundational, technical, and application layers. This achieves capability complementarity, improves the model’s understanding, reasoning, and industry adaptability, and supports higher-reliability industrial deployment.

Relying on the Group’s accumulation in unified communication capabilities, core conversational AI technologies, and product engines, we have built a trustworthy Agent technical architecture composed of three layers: “Multimodal Perception + Multi-model Thinking + Multi-agent Collaboration”. At the multimodal level, it realizes a unified understanding of text, voice, and business signals; at the multi-model level, it completes reasoning, planning, and decision-making; at the multi-agent level, it orchestrates capabilities into collaborative and scalable task units to support the end-to-end closed loop of complex business scenarios.

This architecture takes the “meta-model” as the core to build a new generation of intelligent conversational foundation for enterprise-level scenarios, realizing the leap from single perception to comprehensive cognition, and from passive response to active collaboration. On this basis, we have formed a deliverable and operable trustworthy Agent product system, focusing on key requirements such as security and compliance, permission and data governance, controllable strategies, and traceable auditing, to ensure that the Agents are usable, manageable, and controllable in enterprise environments.

Combining profound technological accumulation with insights into industry needs, our products and solutions have been applied in fields such as city management and administration, automotive and transportation, telecommunications, finance, healthcare, and energy management, providing customers with intelligent conversation, process automation, and operational efficiency support oriented towards business scenarios, and continuously empowering the digital transformation and intelligent upgrade of various industries.



1. Multimodal Perception

As the “sensory foundation” for the system to understand the objective world, the first layer of the architecture achieves cross-modal perception, semantic alignment, and context modeling through the high integration of multimodal signals such as vision, voice, and text, endowing the system with the core capability to “understand scenarios”. We have independently developed a complete technology matrix that accurately covers the entire conversational process:

- Relying on real-time speech-to-text and natural, fluent speech synthesis technologies, it supports multi-language and multi-accent recognition as well as emotional expression, ensuring precision and warmth in communication.
- Combining smart terminals as physical conversational portals and utilizing machine vision technology for scenario understanding, motion capture, and object detection, it greatly expands the dimensions of human-computer conversation.

2. Multi-model Thinking

Addressing the stringent requirements for accuracy and professionalism in enterprise-level applications, we introduced a “Worldview-based Fast Thinking + Slow Thinking” model mechanism:

- **Worldview (Meta-model):** Based on the general understanding of large models and Retrieval-Augmented Generation (RAG) technology, supplemented by problem prediction and decision integration sub-models, it constructs the foundational cognitive framework of the system.
- **Fast Thinking and Slow Thinking:** Realizes rapid response to professional domain knowledge through the dynamic overlay of vertical models, while relying on knowledge graphs and logical reasoning for structured, in-depth verification. The generalization capability of large models and the precision of knowledge graphs are organically combined here, giving the system multi-perspective reasoning capabilities and achieving a dynamic balance between response timeliness and decision accuracy.

3. Multi-agent Collaboration

At the decision-making and execution levels, we achieved specialized division of labor through a multi-agent architecture. Different Agents perform their respective duties, covering processes such as information analysis, task planning, content generation, and system conversation, and realize dynamic collaboration through a unified scheduling and communication mechanism. This mechanism ensures that complex tasks can achieve an efficient closed loop from perception and decision-making to execution.

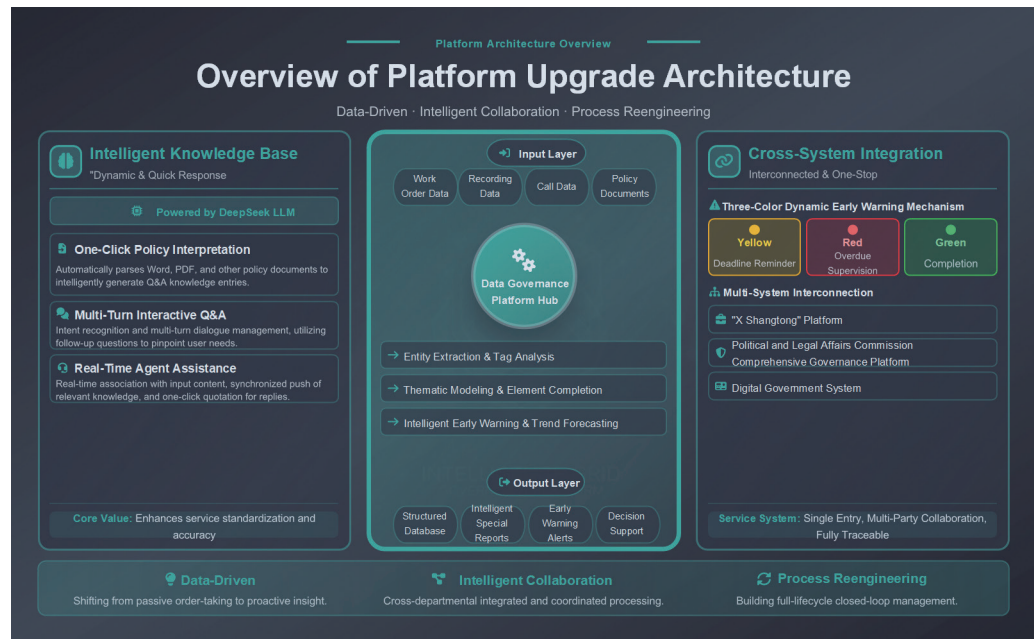
Leveraging the above technical architecture, we are accelerating the development of an Agent platform with continuous learning capabilities to further strengthen AI’s comprehensive understanding and natural conversational experience, providing long-term, scalable technical support for customers’ intelligent upgrades across multiple industries and scenarios.

At present, our Agent product system has successfully covered six core application scenarios, including: city management and administration, automotive and transportation, telecommunications, finance, healthcare, and energy management.

A. *City Management and Administration*

As of December 31, 2025, the Group’s smart government solutions have covered more than 130 prefecture-level cities, placing us among solution providers with broad geographical coverage in China’s smart government application scenarios. The Group has independently developed and implemented the “Smart Government Agent” product for smart government scenarios, deeply integrating large model capabilities with government business rules, knowledge systems, and work order processes to promote government services to the level of “intelligent execution”.

During the Reporting Period, focusing on core scenarios such as government hotlines and city governance, we completed over ten core product iterations and capability upgrades, including agent assistant, intelligent dispatch, intelligent classification, intelligent knowledge base, model tuning and training system, multi-source heterogeneous data aggregation and element governance system, intelligent sorting, intelligent report (basic template + model), and intelligent data inquiry, and launched multiple vertical domain customized digital intelligence solutions (such as contradiction and dispute risk perception and early warning platform, minor correction and education program), continuously improving the standardization, intelligence, and replicability of government services.



The platform deeply integrates the semantic understanding and reasoning capabilities of large models with the government knowledge system, business rules, toolchains, and work order processes, upgrading government hotlines from mere “Q&A and acceptance” to actionable “task-oriented intelligent execution” capabilities.

One of the key capabilities is the intelligent knowledge base based on large model capabilities, which elevates knowledge acquisition from “keyword retrieval” to “semantic understanding, on-demand push, and citable output”, improving front-line agents’ disposal efficiency and reply consistency. Key features include:

- **One-click Policy Interpretation:** Supports the uploading of policy documents in Word/PDF/Excel formats. The system automatically parses and generates “Q&A” style knowledge entries, accelerating storage, updating, and standardized accumulation.
- **Multi-turn Conversational Q&A:** Combined with intent recognition and multi-turn dialogue management, it supports continuous follow-up questions and clarifying counter-questions, outputting hierarchical, classified, and standardized replies with consistent calibers.
- **Real-time Agent Assistance:** During calls, it instantly correlates dialogue content and pushes citable knowledge, supporting one-click citation for replies, lowering the handling threshold, and improving accuracy and consistency.

Meanwhile, the platform further strengthens the capabilities of the Agent, building a data governance and work order closed-loop collaborative mechanism that integrates data aggregation, governance, analysis, and early warning, driving the hotline from “passively receiving orders” to “proactive insights”: “Green/Yellow/Red” three-color dynamic early warnings are embedded in the work order transfer process to automatically remind and intelligently supervise approaching deadlines and overdue work orders, strengthening cross-departmental collaboration and full-process controllability, ensuring that appeals are responded to on time and closed in a loop.

Looking forward, the Group will continuously iterate the capabilities and scenario orchestration of the Smart Government Agent, creating an integrated livelihood service hub to promote smarter and more human-centered government services.

B. Automotive and transportation

In the automotive and transportation sector, the Group focuses on the trend of intelligent networking and has built the “Smart Transportation Agent”. Oriented towards the high, medium, and low-speed full-scenario operation and management needs of autonomous driving, this Agent breaks through the data of vehicle-end perception, roadside facilities, cloud platforms, and operating systems through autonomous decision-making and multi-agent collaboration, forming a closed-loop intelligent networked system of “perception – decision – dispatch – execution – feedback”, thereby improving operational efficiency, reducing management costs, and accelerating incident response. Relying on the above capabilities, the Group has advanced autonomous driving demonstrations and large-scale implementation in multiple locations in China. As of the date of this announcement, we have launched autonomous driving projects across multiple regions in China, including Mianyang, Zibo and Ezhou.

The Agent system operates collaboratively through four core sub-agents:

- **Task Allocation Agent:** Integrates real-time traffic flow, vehicle conditions, and destination demands to carry out task assignments, dynamic path optimization, and multi-vehicle collaborative dispatch.
- **Data Management Agent:** Aggregates multi-source heterogeneous data such as vehicle sensors, high-definition maps, vehicle-to-everything (V2X), and operation logs to support full-link decision-making.
- **Situational Awareness Agent:** Combines multi-source perception and vehicle-road collaboration to achieve situational awareness, risk early warning, and fault diagnosis, ensuring safety and stability.
- **Intelligent Conversational Agent:** Provides multimodal cabin conversation and is equipped with all-weather remote diagnosis and emergency support to enhance experience and safety.

Regarding the autonomous driving project in Mianyang Science and Technology New City, up to the date of this announcement, the Group has deployed a total of 96 vehicles for operation, including: 15 autonomous driving buses, 6 autonomous driving shuttle vehicles, 6 unmanned retail vehicles, 60 unmanned delivery vehicles, 4 unmanned sweeping vehicles, and 5 unmanned security patrol vehicles. Among them, 6 normalized operating routes have been opened for autonomous driving buses; in terms of unmanned delivery scenarios, in collaboration with certain business outlets of China Post Group Corporation and S.F. Express Co., Ltd., and other logistics enterprises, nearly 60 delivery routes have been planned; unmanned sweeping vehicles have assisted the local municipal departments in daily road cleaning, effectively enhancing the efficiency of urban road cleaning and the overall standard of environmental hygiene; unmanned security patrol vehicles patrol an average of about 14 hours a day within the Mianyang Science and Technology New City area, with a cumulative patrol of 4,000 kilometers. In September 2025, the project was successfully selected as one of the three National AI Application Pilot Testing Base in the transportation sector.

In addition, in January 2026, the Group newly won the bid for the “Ezhou Huahu Airport Smart Port” autonomous driving bus procurement and operation project, further expanding application scenarios in airports and logistics hubs.

C. Telecommunications

In the communication sector, the “Telecommunication Service Agent” launched by the Group serves as an intelligent middle platform empowering telecom operators. This Agent can autonomously understand and predict users’ communication and management needs across multiple scenarios, providing highly intelligent services with lower deployment and maintenance costs. As an open conversational platform, this Agent deeply integrates the Group’s conversational AI capabilities with the massive service systems of telecom operators to jointly develop brand-new commercial scenarios and enhance user service value.

D. Finance

In the finance sector, the “Financial Service Agent” launched by the Group is becoming a core driving force promoting the industry’s digital and intelligent transformation. Deployed as around-the-clock “digital employees”, this Agent autonomously executes complex tasks in key channels such as telephone banking, including transaction processing, precision marketing, identity verification, customer notification, and business consultation. In addition, this Agent is also applied to optimize the internal processes of financial institutions, for example, by simulating real business scenarios to provide employees with efficient intelligent training, comprehensively improving service quality and operational efficiency.

E. Healthcare

In January 2026, the Group achieved a milestone in the healthcare business segment by successfully winning the bid for the “Chuannan Smart Valley AI Vertical Large Model Innovation Platform – Silver Economy Construction and Operation Project” in Neijiang City, Sichuan Province, with a total contract value of nearly RMB300 million. As the Group’s first “AI + Elderly Care” city-level benchmark demonstration project, this project adopts a closed-loop collaborative model of “online platform + offline service network + home terminals” to push elderly care services from passive response to proactive perception and early intervention, forming a replicable city-level smart elderly care operation methodology and delivery standard.

In terms of technical architecture, the Group uses a general large model as the foundation, overlays vertical domain Agents and a “vertical small model microservices” system to build a city-level “Smart Health and Elderly Care Brain”. Centered on data governance, risk stratification, event orchestration, and work order scheduling capabilities, it integrates the safety, health, psychology, and medication management of home scenarios into a unified closed-loop process. Specifically:

- (i) Health Early Warning AI Small Model: Based on the time-series analysis of the elderly’s health data, it identifies abnormalities and predicts chronic disease risks, triggering health intervention plans and family/medical staff reminders, forming a “monitoring – early warning – intervention – follow-up” closed loop;
- (ii) Cognitive Ability Assessment Model: Through voice conversation, it dynamically evaluates indicators such as language fluency, short-term memory, and logical reasoning for early screening and trend tracking, supporting tiered care and precise resource allocation;
- (iii) Emotion Recognition Model: Builds a high-precision, low-latency multimodal emotion analysis engine to identify emotional states such as loneliness, anxiety, and depression, providing a quantitative basis for subsequent companionship and intervention;
- (iv) Emotional Companionship AI Assistant: Provides natural and fluent multi-turn dialogue capabilities, enhancing daily companionship and conversational stickiness, and improving home care coverage and service reach frequency;
- (v) Psychological Crisis Intervention Agent: Based on the results of negative emotion recognition, it provides AI guidance for mild fluctuations and implements real-time notification and linked disposal for severe risks, achieving an AI-Family-Institution closed-loop management;
- (vi) Medication Management Agent: Establishes medication records with an “identification – reminder – feedback – optimization” full-process management, identifies medication behaviors, and provides periodic reminders and medication compatibility contraindication identification, improving medication compliance and safety.

Relying on general large models and vertical domain Agent technology to build a city-level smart health and elderly care brain, through proactive perception of home safety, chronic disease management, and precise scheduling of life services, we are committed to creating a “15-minute elderly care service circle”. This project not only reflects the deep empowerment of the Group’s technology in the field of people’s livelihood but also lays a solid foundation for the replication and promotion of “city-level smart elderly care” operational standards nationwide in the future, opening up broad growth space for the silver economy.

F. Energy Management

The Group has deployed the “Energy Agent” as the core technological hub for realizing the intelligent management of comprehensive energy infrastructure, which has been applied in the Jilin Expressway photovoltaic-storage-charging green electricity infrastructure project.

One of the core capabilities of this Agent is to accurately construct a “digital twin model” for each charging pile device. Based on this model, the Agent can proactively aggregate and fuse massive multi-dimensional data, including not only real-time operational indicators of charging piles such as current, voltage, and temperature, but also historical information such as user charging records and equipment alarm logs, and even integrating auxiliary data sources like external meteorology and power grid loads.

Through its embedded visual analysis capabilities, the Agent can gain insights into and intuitively present periodic fluctuations and potential correlations in the data, thereby achieving all-around real-time monitoring and trend prediction of the charging piles’ operational status. It is not only an efficient data integration and analysis tool but also an intelligent system with preliminary cognitive capabilities, providing solid technical support for energy control and optimized scheduling in service areas.

II. BUSINESS MILESTONES

January 22, 2025 | Established a Benchmark for Smart Transportation Applications

The “Mianyang Intelligent Networked Vehicle” national smart transportation pilot project built by the Company was successfully selected for the “2024 AI Application Benchmark TOP 100”, establishing an industry-leading position in the field of smart transportation.

February 22, 2025 | Perfected Trustworthy AI R&D Ecosystem

The “Trustworthy AI Industry Application Innovation Laboratory”, jointly established with the Shanghai Yangtze River Delta Commercial Innovation Research Institute, was officially unveiled in Shanghai, aiming to promote business model innovation and industrial implementation of trustworthy AI technology.

April 2025 | Consolidated High-tech Barriers

The Company was successfully selected as the seventh batch of “Five-Star High-tech Enterprises” by the Wuhan High-tech Industry Association, further consolidating the regional technological leadership position and core technical barriers.

June 27, 2025 | Selected for Forbes China AI List

Relying on profound technological accumulation and commercial conversion capabilities in the field of conversational AI, the Company was successfully selected for the “2025 Forbes China Artificial Intelligence Technology Enterprises TOP 50”.

July 28, 2025 | Advanced Middle East Internationalization Strategic Layout

During the World Artificial Intelligence Conference (WAIC), the Company co-hosted the “AI-Driven High-Quality Development of Manufacturing Sub-forum” with the UAE Ministry of Investment and the China Innovation Center, accelerating the internationalization layout in the Middle East market.

August 6, 2025 | Created Medical Digitalization Excellence Cases

The “Smart Badge” and “Intelligent Supervision” solutions customized for Chongqing Pharmaceutical (Group) Co. Ltd. were successfully selected as “2025 Pharmaceutical Industry Digital Transformation Excellence Cases”, deepening the empowerment of AI technology in the medical industry.

September 3, 2025 | Promoted Intelligent Upgrade of Government Services

The jointly developed comprehensive solution of “Knowledge Graph + Virtual Digital Human + Robot” was selected as “2025 Digital Government Innovation Achievements and Practice Cases”, further broadening government AI application scenarios.

September 9, 2025 | Entered the National-level Autonomous Driving Demonstration Echelon

The Mianyang Science and Technology New City autonomous driving project undertaken by the Company was successfully selected as one of the three National AI Application Pilot Testing Base in the transportation sector, marking that the Company’s autonomous driving technology has stepped into the national-level echelon.

October 2025 | Awarded National-level Specialized, Refined, Differential and Innovative “Little Giant”

Relying on technological innovation and extreme focus in the field of conversational AI, the Company was successfully awarded the title of the seventh batch of national-level Specialized, Refined, Differential and Innovative “Little Giant” enterprises.

December 4, 2025 | Initiated Transnational Joint Technology Research

The Company signed a strategic cooperation memorandum with the University of Wollongong in Dubai and co-built a joint laboratory, focusing on transnational industry-research cooperation in frontier technologies such as conversational AI and multilingual large models.

III. OUTLOOK

Subsequent to the end of the Reporting Period, the Group has continued to advance its business development and has achieved a number of notable milestones:

January 8, 2026 | Deepened Industry-University-Research Collaboration Mechanism

The Company officially signed an industry-university-research strategic cooperation agreement with Huazhong University of Science and Technology. Both parties will carry out in-depth technical research and development and application cooperation exchanges centering on the field of “AI Empowering Smart Elderly Care and Healthcare”.

January 12, 2026 | Won Bids for the First City-level Benchmark Demonstration Project for “AI + Elderly Care”

The Company successfully won the bid for the “Chuannan Smart Valley AI Vertical Large Model Innovation Platform – Silver Economy Construction and Operation Project” in Neijiang City, Sichuan Province, and completed the signing. The total bid amount was nearly RMB300 million. The project is a rare city-level large order in the industry, possessing significant commercial demonstration effects and steady long-term operational income.

January 13, 2026 | Autonomous Driving Business Expansion

The Company successfully won the bid for the “Ezhou Huahu Airport Smart Port” autonomous driving bus procurement and operation project, further expanding the urbanization layout of the Company’s autonomous driving business.

January 13, 2026 | Achieved Major Upgrade of Underlying Technology Ecosystem

The “Intelligent Graph” system independently developed by the Group officially passed the technical certification of Huawei’s Ascend AI basic software and hardware platform and was awarded the “Ascend Native Certification Certificate”, marking the further consolidation of the localized technology foundation.

February 28, 2026 | Won First Prize of Science and Technology Progress Award

The project “Key Technologies and Applications of Service Process Adaptive Modeling and Intelligent Control”, in which the Company was a primary completion unit, won the 2025 “First Prize for Science and Technology Progress” from the Shanghai Computer Society. This technological breakthrough will continuously consolidate the Company’s “Trustworthy Agent” technological foundation, empowering multiple high-frequency conversational scenarios such as government affairs, elderly care, and finance.

Looking forward, the Company will firmly focus on the goal of “building a trustworthy conversational AI ecosystem” and coordinately advance the following strategic directions in order to achieve comprehensive and sustainable development:

- **Overall and Technical Strategy:** We will continue to adhere to technology as the core, focus on R&D innovation in frontier technologies such as multi-modal fusion and trustworthy intelligence, and promote the implementation of trustworthy Agents in more application scenarios. By creating open technology platforms and standards, we will attract more developers and partners to jointly build a prosperous and win-win industrial ecosystem.
- **Market Strategy:** We are committed to establishing benchmarks for quality and innovation within the industry and deepening partnerships with various service channels. At the same time, we will actively expand the C-end market (consumer-end market), allowing cutting-edge technologies to benefit a wider user base, thereby expanding the influence and commercial value of the ecosystem.

- **Regional Strategy:** Domestically, the Company will continuously deepen partnerships with major cooperating cities to create smart city benchmark cases. Internationally, we will actively respond to the “Belt and Road” initiative, grasp the tremendous potential of emerging markets, and promote the Company’s trustworthy Agent products and services globally to enhance our international brand image.
- **Investment Strategy:** To serve and feed back to the construction of the ecosystem, we will make forward-looking industrial investments. Through prudent strategic investments and mergers and acquisitions, we will optimize the layout of the upstream and downstream industry chains and consolidate the stability and competitiveness of the ecosystem.

Through the coordinated execution of the above strategies, we aim to create an open, collaborative, and co-prosperous new ecosystem of the trustworthy conversational AI industry, creating long-term value for shareholders, customers, and society.

IV. FINANCIAL REVIEW

The following table sets forth our audited condensed consolidated statements of profit or loss for the Reporting Period together with the change (expressed in percentages) for the year ended December 31, 2025 to the corresponding period in 2024:

	For the year ended		Year-on-year change %
	December 31,		
	2025	2024	
	RMB'000	RMB'000	
Revenue	1,006,934	941,414	7.0
Cost of revenue	(455,688)	(430,992)	5.7
Gross profit	551,246	510,422	8.0
Other revenue	13,463	10,893	23.6
Other net gain	590	747	(21.0)
Research and development expenses	(224,311)	(133,728)	67.7
Selling and marketing expenses	(20,632)	(21,589)	(4.4)
Administrative expenses	(66,733)	(77,340)	(13.7)
Impairment loss on trade receivables	(113,849)	(121,253)	(6.1)
Profit from operations	139,774	168,152	(16.9)
Net finance costs	(26,142)	(18,239)	43.3
Changes in carrying amount of redeemable capital contributions	–	(632,820)	(100.0)
Changes in fair value of financial instruments measured at fair value through profit or loss	19,202	3,952	385.9
Share of profit of an associate	8	1	700.0
Profit/(loss) before taxation	132,842	(478,954)	(127.7)
Income tax credit/(expense)	7,376	(2,497)	(395.4)
Profit/(loss) for the year	140,218	(481,451)	(129.1)
Attributable to			
<i>Equity shareholder of the Company</i>	135,484	(488,675)	(127.7)
<i>Non-controlling interests</i>	4,734	7,224	(34.5)

Revenue

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

Our total revenue increased from RMB941.4 million for the year ended December 31, 2024 to RMB1,006.9 million for the same period in 2025, representing a year-on-year increase of 7.0%, primarily due to the fact that we have continuously upgraded and iterated our products and solutions, steadily improved our product matrix, expanded coverage to more scenarios and built a broader customer base. Meanwhile, we closely track industry trends and changes in the market environment and make timely adjustments to our marketing strategies and business development focus, to maintain the leading advantage in the competition. In addition, our strong customer stickiness has ensured the continued contribution of stable income from other revenue sources. Continuous and stable customer repurchase, and rapid development of new customer channels constituted the dual drivers for revenue growth. The following table sets forth a breakdown of our total revenue by offering categories for the years indicated:

	For the year ended December 31,		Year- on year change %
	2025 RMB'000	2024 RMB'000	
Enterprise-level solutions	1,000,230	932,484	7.3
Others ⁽¹⁾	6,704	8,930	(24.9)
Total	1,006,934	941,414	7.0

Note:

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

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

	For the year ended December 31,		Year- on-year change %
	2025 RMB'000	2024 RMB'000	
Revenue from			
– System integrators	849,229	754,134	12.6
– Enterprise-level users	151,001	178,350	(15.3)
Total	1,000,230	932,484	7.3

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

	For the year ended December 31,				Year-
	2025		2024		on-year
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	change
					<i>%</i>
City management and administration	403,779	40.4	388,545	41.7	3.9
Automotive and transportation	242,167	24.2	198,696	21.3	21.9
Telecommunications	168,001	16.8	172,220	18.5	(2.4)
Finance	102,950	10.3	100,674	10.8	2.3
Other industries	83,332	8.3	72,349	7.7	15.2
Total	1,000,230	100.0	932,484	100.0	7.3

Our revenue from city management and administration increased from RMB388.5 million for the year ended December 31, 2024 to RMB403.8 million for the same period in 2025, representing a year-on-year increase of 3.9%, primarily due to the fact that the Company further expanded into new cities and application scenarios, thereby enhancing the width and depth of business coverage.

Our revenue from automotive and transportation increased from RMB198.7 million for the year ended December 31, 2024 to RMB242.2 million for the same period in 2025, representing a year-on-year increase of 21.9%, primarily due to the fact that while maintaining long-term partnerships, we have newly developed a number of renowned automotive customers both domestically and overseas.

Our revenue from telecommunications decreased from RMB172.2 million for the year ended December 31, 2024 to RMB168.0 million for the same period in 2025, representing a year-on-year decrease of 2.4%, primarily due to the fact that communications projects are subject to certain cyclicity.

Our revenue from the finance industry increased from RMB100.7 million for the year ended December 31, 2024 to RMB103.0 million for the same period in 2025, representing a year-on-year increase of 2.3%, primarily due to the fact that the Company continued to deepen its relationships with long-term financial partners and further expand the scale of cooperation.

Our revenue from other industries increased from RMB72.3 million for the year ended December 31, 2024 to RMB83.3 million for the same period in 2025, representing a year-on-year increase of 15.2%, primarily due to the fact that the Company continuously enhanced its product adaptability to multiple scenarios and strengthened business expansion in new scenarios. The new business segments have started to generate revenue, which represents a rapid growth.

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

Costs and Expenses

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

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

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Equipment costs	189,042	41.5	152,616	35.4
Network and other telecommunication resource costs	100,348	22.0	100,348	23.3
Employee benefit expenses	8,564	1.9	7,209	1.7
Depreciation and amortization	27,403	6.1	16,099	3.7
Promotion service costs	4,210	0.9	11,836	2.7
Costs of outsourced services	103,114	22.6	117,792	27.3
Others	23,007	5.0	25,092	5.9
Total	<u>455,688</u>	<u>100.0</u>	<u>430,992</u>	<u>100.0</u>

Our cost of revenue increased from RMB431.0 million for the year ended December 31, 2024 to RMB455.7 million for the same period in 2025, representing a year-on-year increase of 5.7%, which was in line with the increase in revenue.

Gross Profit and Gross Profit Margin

As a result of the foregoing, for the Reporting Period, we recorded a gross profit of RMB551.2 million, representing a year-on-year increase of 8.0%, due to the overall growth in our revenue. Our gross profit margin increased by 0.5 percentage point from 54.2% for the year ended December 31, 2024 to 54.7% for the same period in 2025.

Other Revenue

Our other revenue increased from RMB10.9 million for the year ended December 31, 2024 to RMB13.5 million for the same period in 2025, primarily due to the receipt of a tax refund of approximately RMB11.5 million.

Research and Development Expenses

Our research and development expenses increased from RMB133.7 million for the year ended December 31, 2024 to RMB224.3 million for the same period in 2025, primarily due to the increase of depreciation and amortisation of servers and softwares, as well as outsourced services.

Selling and Marketing Expenses

Our selling and marketing expenses decreased from RMB21.6 million for the year ended December 31, 2024 to RMB20.6 million for the same period in 2025, and remained stable.

Administrative Expenses

Our administrative expenses decreased from RMB77.3 million for the year ended December 31, 2024 to RMB66.7 million for the same period in 2025, primarily due to the decrease in listing-related consulting services incurred by the Company in 2024.

Impairment Loss on Trade Receivables

Our impairment loss on trade receivables decreased from RMB121.3 million for the year ended December 31, 2024 to RMB113.8 million for the same period in 2025, primarily due to the increase in collection of trade receivables.

Net Finance Costs

Our net finance costs increased from RMB18.2 million for the year ended December 31, 2024 to RMB26.1 million for the same period in 2025, primarily due to the increase in balances of bank loans and the corresponding increase in interest expenses on bank loans.

Changes in Carrying Amount of Redeemable Capital Contributions

Our changes in carrying amount of redeemable capital contributions decreased from RMB632.8 million for the year ended December 31, 2024 to RMBnil for the same period in 2025, primarily due to the fact that carrying amount of such redeemable capital contributions were reclassified from financial liabilities to equity upon the Listing and completion of the Global Offering.

Changes in Fair Value of Financial Instruments Measured at Fair Value through Profit or Loss

Our changes in fair value of financial instruments measured at fair value through profit or loss increased from a fair value gain of RMB4.0 million for the year ended December 31, 2024 to a fair value gain of RMB19.2 million for the same period in 2025. This was mainly due to the increase in fair value of wealth management products purchased by the Group and the shares of Hong Kong listed companies held by the Group.

Income tax credit/(expense)

Our income tax changed from a tax charge of RMB2.5 million for the year ended December 31, 2024 to a tax credit of RMB7.4 million for the same period in 2025, primarily due to the effect of origination of deferred income tax and losses incurred by certain subsidiaries.

Profit/(loss) for the year

As a result of the foregoing, our profit for the year changed from a loss of RMB481.5 million for the year ended December 31, 2024 to a profit of RMB140.2 million for the same period in 2025, primarily due to the carrying amount of redeemable capital contributions was reclassified from financial liabilities to equity upon the completion of the Listing and the Global Offering.

Non-IFRS Measure

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

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

	For the year ended December 31,		Year- on-year change
	2025 RMB'000	2024 RMB'000	%
Reconciliation of profit/(loss) for the year and adjusted net profit (a non-IFRS measure)			
Profit/(loss) for the year	140,218	(481,451)	(129.1)
Add:			
Changes in carrying amount of redeemable capital contributions	—	632,820	(100.0)
Adjusted net profit (a non-IFRS measure)	140,218	151,369	(7.4)

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

Liquidity and Capital Resources

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

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

	For the year ended	
	December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net cash generated from/(used in) operating activities	212,546	(129,211)
Net cash used in investing activities	(540,541)	(613,424)
Net cash generated from financing activities	249,132	790,448
	<hr/>	<hr/>
Net (decrease)/increase in cash	(78,863)	47,813
Cash at beginning of the year	95,143	46,876
Effect of foreign exchange rate changes	(738)	454
	<hr/>	<hr/>
Cash at the end of the year	15,542	95,143
	<hr/> <hr/>	<hr/> <hr/>

Cash

For the Reporting Period, our net cash generated from operating activities was RMB212.5 million, which was primarily attributable to the increase in collection of trade receivables and improved management of payment schedules to suppliers.

For the Reporting Period, our net cash used in investing activities was RMB540.5 million, primarily as a result of payment for the acquisition of property and equipment and intangible assets of RMB498.9 million.

For the Reporting Period, our net cash generated from financing activities was RMB249.1 million, primarily as a result of proceeds from bank loans.

As a result of the foregoing, our cash, which were primarily held in Renminbi, decreased by 83.7% from RMB95.1 million as of December 31, 2024 to RMB15.5 million as of December 31, 2025.

As of December 31, 2025, the Group and its subsidiaries and branches operated in overseas regions such as Hong Kong and Malaysia. In order to meet daily business needs, we held a certain amount of Hong Kong dollars, and were therefore exposed to foreign exchange risks due to exchange rate fluctuations. We will continue to monitor changes in exchange rates and make prudent analysis. We will take measures such as hedging and fund structure optimization where necessary to mitigate impact from exchange rate fluctuations.

Indebtedness

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

	As of December 31,	
	2025	2024
	RMB'000	RMB'000
Current		
Trade and other payables	273,154	84,040
Contract liabilities	84,294	67,632
Bank loans	864,870	586,100
Lease liabilities	13,938	11,349
Derivative financial instruments	1,523	–
Taxation payable	7,987	32,089
	<hr/>	<hr/>
Non-current		
Bank loans	1,500	–
Lease liabilities	4,411	10,608
Deferred tax liabilities	1,394	1,724
Deferred income	303	1,022
	<hr/>	<hr/>
	1,253,374	794,564
	<hr/> <hr/>	<hr/> <hr/>

As of December 31, 2025, as we had utilized a credit limit of RMB934.9 million for bank borrowings, our unutilized banking facilities were RMB500.8 million. Our bank loans carry fixed or floating interest rates. As of December 31, 2025, approximately 80.4% of our bank loans were at fixed interest rates and the remainder was at floating rates. Our bank loans carried an interest rate ranging from 1.1% to 7.0% per annum and matured within two years. Our borrowings were mainly denominated in RMB. As of December 31, 2025, a small amount of our borrowings was denominated in the Japanese Yen, and we had entered into derivative contract to fully hedge our exchange rate exposure.

Gearing Ratio

As of December 31, 2025, our gearing ratio, being total liabilities divided by total assets and multiplied by 100%, was 42.2%.

Capital Expenditures

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

	As of December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Payment for the acquisition of property and equipment and intangible assets	<u>498,944</u>	<u>399,080</u>
Total	<u>498,944</u>	<u>399,080</u>

Contingent Liabilities

As of December 31, 2025, we did not have any material contingent liabilities.

Significant Investments and Future Plans for Material Investments or Capital Assets

As of December 31, 2025, we did not hold any significant investment. In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and the proposed investment (the “**Proposed Investment**”) in a partnership managed by Hubei Wings Investment Corp. (湖北國翼投資管理有限公司) which will focus on investment in future-oriented industries and sectors by the Company using its own funds as disclosed in the voluntary announcement of the Company dated August 20, 2025, we have no future plans for material investments or capital assets. As of the date of this announcement, no legally binding agreement has been entered into by the Company in relation to the Proposed Investment. Further announcement(s) will be made by the Company in relation to the Proposed Investment as and when appropriate in accordance with the Listing Rules.

Material Acquisitions and Disposals

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

Charges on Group Assets

As of December 31, 2025, trade receivables of the Group in the amount of RMB96,604,000 (December 31, 2024: nil) were pledged for the bank loans.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Revenue	4	1,006,934	941,414
Cost of revenue		<u>(455,688)</u>	<u>(430,992)</u>
Gross profit		551,246	510,422
Other revenue	5(a)	13,463	10,893
Other net gain	5(b)	590	747
Research and development expenses		(224,311)	(133,728)
Selling and marketing expenses		(20,632)	(21,589)
Administrative expenses		(66,733)	(77,340)
Impairment loss on trade receivables		<u>(113,849)</u>	<u>(121,253)</u>
Profit from operations		139,774	168,152
Net finance costs		(26,142)	(18,239)
Changes in carrying amount of redeemable capital contributions		–	(632,820)
Changes in fair value of financial instruments measured at fair value through profit or loss (“FVPL”)		19,202	3,952
Share of profit of an associate		<u>8</u>	<u>1</u>
Profit/(loss) before taxation	6	132,842	(478,954)
Income tax credit/(expense)	7	<u>7,376</u>	<u>(2,497)</u>
Profit/(loss) for the year		<u>140,218</u>	<u>(481,451)</u>
Attributable to:			
Equity shareholders of the Company		135,484	(488,675)
Non-controlling interests		<u>4,734</u>	<u>7,224</u>
Profit/(loss) for the year		<u>140,218</u>	<u>(481,451)</u>
Earnings/(loss) per share	8		
Basic and diluted (RMB)		<u>3.81</u>	<u>(8.62)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Profit/(loss) for the year		140,218	(481,451)
Other comprehensive income for the year (after tax and reclassification adjustments)			
Item that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income (“FVOCI”)			
– net movement in fair value reserves (non-recycling)		6	(129)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of:			
– financial statements of overseas subsidiaries		(385)	(6)
Other comprehensive income for the year		(379)	(135)
Total comprehensive income for the year		139,839	(481,586)
Attributable to:			
Equity shareholders of the Company		135,105	(488,810)
Non-controlling interests		4,734	7,224
Total comprehensive income for the year		139,839	(481,586)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current assets			
Property and equipment		175,858	115,130
Right-of-use assets		10,713	16,070
Intangible assets		407,316	139,154
Goodwill		39,168	39,168
Interests in associates		239	231
Equity security designated at FVOCI		626	619
Financial assets measured at FVPL		31,692	26,341
Prepayments		533,530	467,446
Other receivables		9,500	12,000
Deferred tax assets		71,166	49,304
		1,279,808	865,463
Current assets			
Inventories and other contract costs	<i>9</i>	45,314	44,771
Trade and other receivables	<i>10</i>	1,170,613	926,615
Prepayments	<i>10</i>	190,706	244,488
Financial assets measured at FVPL		266,132	218,841
Restricted bank deposits		3,055	–
Cash		15,542	95,143
		1,691,362	1,529,858
Current liabilities			
Trade and other payables	<i>11</i>	273,154	84,040
Contract liabilities		84,294	67,632
Bank loans		864,870	586,100
Lease liabilities		13,938	11,349
Derivative financial instruments		1,523	–
Taxation payable		7,987	32,089
		1,245,766	781,210
Net current assets		445,596	748,648
Total assets less current liabilities		1,725,404	1,614,111

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Bank loans		1,500	–
Lease liabilities		4,411	10,608
Deferred tax liabilities		1,394	1,724
Deferred income		303	1,022
		<u>7,608</u>	<u>13,354</u>
NET ASSETS		<u>1,717,796</u>	<u>1,600,757</u>
CAPITAL AND RESERVES			
Share capital	<i>12</i>	35,524	35,524
Reserves		<u>1,655,355</u>	<u>1,536,304</u>
Total equity attributable to equity shareholders of the Company		1,690,879	1,571,828
Non-controlling interests		<u>26,917</u>	<u>28,929</u>
TOTAL EQUITY		<u>1,717,796</u>	<u>1,600,757</u>

NOTES

1 General Information

Voicecomm Technology Co., Ltd. (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) on 5 December 2005 as a limited liability company under the Company Law of the PRC. Upon approval by the Company’s board meeting held on 26 April 2015, the Company was converted from a limited liability company into a joint stock limited liability company. The Company’s H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 10 July 2024.

The Company and its subsidiaries (collectively referred to as “the Group”) are principally engaged in the provision of enterprise-level solutions including audio and video communication hardware and software to enterprise customers. The Group’s principal operations and geographic markets are in the PRC. The principal place of business of the Group is located at 4th Floor, F11 Building, Phase 4.1, Wuhan Software New City, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC.

2 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2025 that is included in this annual results announcement does not constitute the Group’s consolidated financial statements for the year ended 31 December 2025 but is derived from these financial statements.

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group’s interest in associates.

3 Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

4 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are provision of on-premised integrated enterprise-level solutions including software license, hardware and services.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major business lines is as follows:

	2025 RMB'000	2024 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
– Enterprise-level solutions	1,000,230	932,484
– Others	6,704	8,930
	<u>1,006,934</u>	<u>941,414</u>

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

	2025 RMB'000	2024 RMB'000
Disaggregated by timing of revenue recognition		
Point in time	897,344	830,316
Over time	109,590	111,098
	<u>1,006,934</u>	<u>941,414</u>

The Group's customer base is diversified and includes one (2024: one) customer with whom transactions have exceeded 10% of the Group's revenues for the year ended 31 December 2025. In 2025, revenues from sales of enterprise-level solutions to this customer, including sales to entities which are known to the group to be under common control with this customer, amounted to RMB195,205,000 (2024: RMB113,395,000), and arose only in Chinese Mainland.

- (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts for goods such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of goods that had an original expected duration of one year or less.

(b) Segment reporting

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

(c) Geographic information

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese Mainland (place of domicile)	979,008	897,430
Hong Kong	20,829	27,366
Other countries	7,097	16,618
	<u>1,006,934</u>	<u>941,414</u>

5 Other revenue and other net gain

(a) Other revenue

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants	<u>13,463</u>	<u>10,893</u>

During the year ended 31 December 2025, the Group received unconditional government grants of RMB13,249,000 (2024: RMB10,679,000) as rewards of the Group's contribution to technology innovation and regional economic development.

During the year ended 31 December 2025, RMB214,000 of conditional government grants as encouragement of project development received in previous years was recognised in the consolidated statements of profit or loss when related conditions were satisfied (2024: RMB214,000).

(b) Other net gain

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net gain on disposal of property and equipment and right-of-use assets	442	24
Net realised gain on financial assets at FVPL	645	253
Net foreign exchange gain	503	470
Donations	(1,000)	–
	<u>590</u>	<u>747</u>

6 Profit/(loss) before taxation

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

(a) Net finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	(130)	(1,041)
Finance income	(130)	(1,041)
Interest on bank loans	25,709	18,550
Interest on lease liabilities	563	730
Finance costs	26,272	19,280
	<u>26,142</u>	<u>18,239</u>

(b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	86,346	79,065
Contributions to defined contribution retirement plan	7,639	7,785
	<u>93,985</u>	<u>86,850</u>

(c) **Other items**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories	189,042	152,616
Depreciation charge		
– property and equipment	35,362	21,485
– right-of-use assets	6,297	5,711
Amortisation of intangible assets	77,893	38,195
Research and development expenses	224,311	133,728
Impairment loss on trade receivables	113,849	121,253
Listing expenses	–	46,141

7 **Income tax in the consolidated statement of profit or loss**

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
<i>PRC Corporate Income Tax</i>		
Provision for the year	14,426	34,239
Under-provision in respect of prior years	355	220
	<u>14,781</u>	<u>34,459</u>
 <i>Hong Kong Profits Tax</i>		
Provision for the year	36	28
	<u>14,817</u>	<u>34,487</u>
 Deferred tax		
Origination of temporary differences	(22,193)	(31,990)
	<u>(22,193)</u>	<u>(31,990)</u>
	<u>(7,376)</u>	<u>2,497</u>

8 Earnings/(loss) per share

(a) *Basic earnings/(loss) per share*

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

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

	2025 RMB'000	2024 <i>RMB'000</i>
Profit/(loss) attributable to equity shareholders of the Company	135,484	(488,675)
Allocation of loss attributable to redeemable capital contributions	—	263,993
	<hr/>	<hr/>
Profit/(loss) attributable to ordinary equity shareholders of the Company	135,484	(224,682)
	<hr/> <hr/>	<hr/> <hr/>

Weighted average number of ordinary shares

	2025 '000	2024 <i>'000</i>
Issued ordinary shares at 1 January	35,524	31,059
Effect of ordinary shares issued for redeemable capital contributions	—	(7,145)
Effect of ordinary shares issued by initial public offering	—	2,150
	<hr/>	<hr/>
Weighted average number of ordinary shares at 31 December	35,524	26,064
	<hr/> <hr/>	<hr/> <hr/>

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

(b) *Diluted earnings/(loss) per share*

For the year ended 31 December 2025, as there were no dilutive potential ordinary shares, diluted earnings per share were the same as basic earnings per share.

For the year ended 31 December 2024, redeemable capital contributions were excluded from the calculation of diluted loss per share as their effect would have been anti-dilutive. Accordingly, diluted loss per share for the year ended 31 December 2024 are the same as basic loss per share.

9 Inventories and other contract costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Inventories		
Intelligent connected vehicles	36,245	38,430
Servers, computers and communication devices	141	561
Perception equipment and accessories	906	948
Others	531	556
	<u>37,823</u>	<u>40,495</u>
Other contract costs	<u>7,491</u>	<u>4,276</u>
	<u>45,314</u>	<u>44,771</u>

10 Trade and other receivables and prepayments

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade and other receivables		
Current		
Trade receivables	1,508,474	1,151,249
Less: loss allowance on trade receivables	(356,922)	(243,123)
	<u>1,151,552</u>	<u>908,126</u>
Value added tax (“VAT”) recoverable	11,697	13,949
Taxation recoverable	23	431
Other deposit and receivable	7,341	4,109
	<u>19,061</u>	<u>18,489</u>
	<u>1,170,613</u>	<u>926,615</u>
Non-current		
Investment deposits	<u>9,500</u>	<u>12,000</u>
Prepayments		
Current		
Prepayments for goods and services	<u>190,706</u>	<u>244,488</u>
Non-current		
Prepayments for purchase of property and equipment and intangible assets	527,920	459,856
Prepayments for services	5,610	7,590
	<u>533,530</u>	<u>467,446</u>

Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	890,517	722,182
After 1 year but within 2 years	200,360	165,733
After 2 years but within 3 years	60,675	20,211
	1,151,552	908,126

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

11 Trade and other payables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	210,052	53,441
Accrued payroll and benefits	11,949	11,478
Other taxes payable	10,753	3,009
Consideration payable for acquisition of Non-controlling interests	7,050	–
Payable for acquisition of property and equipment	11,032	3,582
Accrual listing expenses	–	4,694
Deposits received	3,838	381
Other payables and accrual expenses	18,480	7,455
	273,154	84,040

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 6 months	162,211	50,907
After 6 months but within 1 year	22,955	1,090
After 1 year	24,886	1,444
	210,052	53,441

12 Share capital

	2025		2024	
	No. of shares (<i>'000</i>)	RMB' <i>000</i>	No. of shares (<i>'000</i>)	RMB' <i>000</i>
Ordinary shares, issued and fully paid:				
At 1 January	35,524	35,524	31,059	31,059
Issues of ordinary shares by initial public offering	—	—	4,465	4,465
At 31 December	<u>35,524</u>	<u>35,524</u>	<u>35,524</u>	<u>35,524</u>

On 10 July 2024, the Company issued 4,365,660 shares at an offer price of HKD152.10 per share by way of the initial public offering to investors. Net proceeds from these issues amounted to RMB573,506,000 equivalent (after offsetting issuance costs directly attributable to the issue of shares of RMB32,934,000), out of which RMB4,366,000 and RMB569,140,000 were recorded in share capital and capital reserve accounts, respectively.

On 7 August 2024, pursuant to the partial exercise of the over-allotment option of the initial public offering, the Company allotted and issued additional 99,320 shares at the offer price of HKD152.10 per share. The additional net proceeds from the exercise of over-allotment option amounted to RMB13,083,000 equivalent (after offsetting issuance costs directly attributable to the issue of shares of RMB749,000), out of which RMB99,000 and RMB12,984,000 were recorded in share capital and capital reserve accounts, respectively.

13 Dividends

No dividends were paid or declared by the Company or any of its subsidiaries during the years ended 31 December 2025 and 2024.

OTHER INFORMATION

Final Dividend

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2025.

Annual General Meeting

The annual general meeting of the Company (the “AGM”) will be held on Thursday, June 25, 2026. A notice convening the AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

Closure of Register of Members and Entitlement to Attend and Vote at the AGM

For the purpose of ascertaining the members’ eligibility to attend and vote at the AGM, the Company’s register of members will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026, both days inclusive, during which period no transfer of share will be registered. The Shareholders whose names appear on the register of members of the Company on Thursday, June 25, 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Thursday, June 18, 2026.

Employees

As of December 31, 2025, we had 303 full-time employees, the majority of which were based in our headquarters in Wuhan and Shanghai. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide online and in-person comprehensive and formal company-level and department-level training to our employees on a quarterly basis in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills, and provide training and development programs as well as external training sessions to our employees from time to time to improve their technical skills and ensure their awareness and compliance with our various policies and procedures.

The remuneration of our employees is determined with reference to market conditions and individual employees’ performance, qualification and experience. In line with the performance of us and individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans. For the year ended December 31, 2025, total remuneration of our employees amounted to approximately RMB94.0 million (for the year ended December 31, 2024: approximately RMB86.9 million).

Significant Events After the Reporting Period

Change of Addresses, Business Scope and Amendments to the Articles of Association

References are made to the announcements of the Company dated January 5, 2026 and January 30, 2026, and the circular of the Company dated January 15, 2026.

The Board has resolved, and the shareholders have approved at the extraordinary general meeting of the Company held on January 30, 2026 (the “**EGM**”), among other things, to (i) change the addresses of the headquarters, principal place of business and registered office in the PRC to 6th Floor, F11 Building, Phase 4.1, Wuhan Software New City, East Lake High-tech Development Zone, Wuhan, Hubei Province, PRC (the “**Change of Addresses**”); (ii) make certain wording adjustments to the description of the Company’s business scope in response to comments from the relevant authorities in the PRC; and (iii) make corresponding amendments to the Articles of Association and to incorporate other miscellaneous amendments.

The change of business scope and the amended Articles of Association have taken effect upon conclusion of the EGM. The Articles of Association are available on the website of the Company (www.voicecomm.cn) and the Stock Exchange (www.hkexnews.hk).

The Change of Addresses shall take effect upon the completion of the registration procedures with the relevant governmental authorities in the PRC. As of the date of this announcement, such registration procedures have not been completed. Further announcement(s) will be made by the Company when the Change of Addresses becomes effective.

Issue of New H Shares Under General Mandate

On January 12, 2026, the Company entered into a subscription agreement with State Fortune Global Strategic LPF (the “**Subscriber**”), pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe for 6,730,000 new H Shares to be issued under the general mandate granted to the Directors at the annual general meeting held on June 20, 2025 at a price of HK\$46.3 per Share (the “**Subscription**”). The gross proceeds and net proceeds from the Subscription will be approximately HK\$311.6 million and HK\$311.1 million, respectively. Please refer to the announcements of the Company dated January 12, 2026, March 9, 2026 and March 11, 2026 for further details of the Subscription. As of the date of this announcement, the conditions precedents of the Subscription have not been fulfilled and the Subscription has not been completed.

Save as disclosed above, there are no material events subsequent to December 31, 2025 which could have a material impact on our operating and financial performance as of the date of this announcement.

Use of Proceeds from the Global Offering

The Company received net proceeds of approximately HK\$571.65 million (equivalent to approximately RMB522.1 million⁽¹⁾) from the Global Offering. On August 2, 2024, the Company also received net proceeds of approximately HK\$11.65 million (equivalent to approximately RMB10.6 million⁽²⁾) from the partial exercise of the over-allotment option (as described in the Prospectus). The total net proceeds amounted to approximately HK\$583.3 million (equivalent to approximately RMB532.7 million⁽³⁾). The aforementioned net proceeds amounts were arrived at after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering and the partial exercise of the over-allotment option.

As disclosed in the announcement of the Company dated December 5, 2025, the Company entered into subscription letters (the “**Subscription Letters**”) on July 10, 2024 to subscribe for Prudent Wealth Global Fund SPC and Vanguard Fund SPC in an aggregate subscription amount of HKD240,000,000 (the “**Subscriptions**”) funded with part of the unutilized net proceeds from the Global Offering together with internal resources. As of the date of this announcement, an aggregate amount of HKD80,000,000 of the Subscriptions has been redeemed by the Company. The Company will continue to redeem the Subscriptions, as permitted under the Subscription Letters, in order to meet the Group’s scheduled capital needs from time to time and to ensure that the utilization of net proceeds from the Global Offering remains aligned with the expected timetable and the intended use of the proceeds as set out in the Prospectus. The Company will make further announcement(s) regarding the redemption as and when appropriate and in accordance with the Listing Rules.

The following table sets forth the status of the use of net proceeds from the Global Offering in relation to the intended use of proceeds set out in the Prospectus for the year ended December 31, 2025:

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Global Offering (In RMB million)	Unutilized net proceeds as of December 31, 2024 (In RMB million)	Actual usage during the Reporting Period (In RMB million)	Amount of net proceeds utilized as of December 31, 2025 (In RMB million)	Unutilized net proceeds as of December 31, 2025 (In RMB million)	Expected time of full utilization
Enhancing the fundamental research on our key technologies, improving the development of our standardized solutions and iteratively launching diverse commercialization applications and functions for more business scenarios	60.0	319.6	145.8	0.0	173.8	145.8	December 2026 ⁽⁴⁾
- Strengthening our research and development team	30.0	159.8	97.0	0.0	62.8	97.0	December 2026 ⁽⁴⁾
(i) Allocation for our research and development team on further explorations into our key technological areas:	23.0	122.5	75.6	0.0	46.9	75.6	December 2026 ⁽⁴⁾
(1) reinforcement learning, transfer learning and federated learning technologies	10.0	53.3	39.4	0.0	13.9	39.4	December 2026 ⁽⁴⁾

Intended use of proceeds	Percentage of intended use of proceeds	Intended use of proceeds from the Global Offering	Unutilized net proceeds as of December 31, 2024	Actual usage during the Reporting Period	Amount of net proceeds utilized as of December 31, 2025	Unutilized net proceeds as of December 31, 2025	Expected time of full utilization
	<i>(%)</i>	<i>(In RMB million)</i>	<i>(In RMB million)</i>	<i>(In RMB million)</i>	<i>(In RMB million)</i>	<i>(In RMB million)</i>	
(2) technologies related to visualizable conversational AI empowered by computer vision AI	10.0	53.3	33.3	0.0	20.0	33.3	December 2026 ⁽⁴⁾
(3) technologies related to next-generation unified communications compatible with visualizable conversational AI	3.0	16.0	3.0	0.0	13.0	3.0	December 2026 ⁽⁴⁾
(ii) Allocation for our research and development team on the improvement of our standardized solutions to enhance their functionalities as applied in various application scenarios of different end-customer industries	7.0	37.3	21.4	0.0	15.9	21.4	December 2026 ⁽⁴⁾
– Strengthening our technological infrastructure and research and development capabilities	30.0	159.8	48.8	0.0	111.0	48.8	December 2026 ⁽⁴⁾
(i) Allocation for the procurement and installation of equipment, devices and/or software	20.0	106.5	1.4	0.0	105.1	1.4	December 2026 ⁽⁴⁾
(ii) Allocation on technology development fees in relation to research and development activities	10.0	53.3	47.4	0.0	5.9	47.4	December 2026 ⁽⁴⁾
Expanding our solution offerings, building our brand and enhancing our commercialization capabilities	20.0	106.5	21.5	0.0	85.0	21.5	December 2026⁽⁴⁾
– Enhancing our business development efforts and increasing market penetration	8.0	42.6	16.5	0.0	26.1	16.5	December 2026 ⁽⁴⁾
– Enhancing our brand awareness through various channels and develop relationships with industry participants	12.0	63.9	5.1	0.0	58.8	5.1	December 2026 ⁽⁴⁾
(i) Brand promotion and exposure	6.0	32.0	–	–	32.0	–	Not Applicable
(ii) Collaborating with our eco-partners in other forms of marketing	6.0	32.0	5.1	0.0	26.9	5.1	December 2026 ⁽⁴⁾
Pursuing domestic and overseas strategic investment and acquisition opportunities	10.0	53.3	1.3	0.0	52.0	1.3	December 2026⁽⁴⁾
General corporate purposes	10.0	53.3	1.7	1.1	52.7	0.6	Not Applicable
Total	100.0	532.7	170.3	1.1	363.5	169.2	

Notes:

- (1) Based on the exchange rate of HK\$1: RMB0.91329 published by the State Administration of Foreign Exchange of the PRC on July 10, 2024 for illustration purpose.
- (2) Based on the exchange rate of HK\$1: RMB0.91343 published by the State Administration of Foreign Exchange of the PRC on August 2, 2024 for illustration purpose.
- (3) Based on the RMB equivalent of aggregate net proceeds from the Global Offering and the partial exercise of the over-allotment option (as described in the Prospectus).
- (4) As of the date of this announcement, the Board is aware that there has been a delay in the application of the intended use of proceeds as compared with the implementation plan disclosed in the 2025 interim results announcement dated August 28, 2025. Historically, the Company would remit part of the net proceeds from the Global Offering to the Chinese Mainland to fund the use of proceeds on an as-needed basis. The unutilized net proceeds as of December 31, 2025, being approximately RMB169.2 million (or approximately HKD187.3 million, based on the exchange rate of HK\$1: RMB0.90322 published by the State Administration of Foreign Exchange of the PRC on December 31, 2025 for illustration purpose), were invested in the Subscriptions as disclosed above. As an interim measure, during the Reporting Period, the Company has financed the intended use of proceeds as disclosed above with the Company's own RMB funds in the Chinese Mainland, which for the avoidance of doubt, the numbers are not included in the table above.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including treasury shares).

Changes in Information of the Directors, Supervisors and Chief Executive of the Company

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors, Supervisors and chief executive of the Company during the Reporting Period and up to the date of this announcement are as follows:

- (1) The Company no longer sets up a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from January 13, 2025.
- (2) Mr. Tang Jinghua was appointed as (i) the Rotating President of the Industrial Finance Association at Donghua University with effect from April 2025, (ii) the Deputy Secretary-General of the China Digital Economy Forum of 50 under the China Computer Federation (中國計算機學會中國數字經濟50人論壇) with effect from June 2025, (iii) an inaugural expert for the Shanghai Silver Technology Industry Forum of 50 (銀髮科技產業50人會議) with effect from December 2025, and (iv) an MBA social mentor at Huazhong University of Science and Technology with effect from January 2026. Mr. Tang Jinghua resigned as a member of the nomination committee of the Company with effect from November 21, 2025.

- (3) Ms. Ma Tiantian ceased to be an executive director of Qianhai New Intelligent Technology (Shanghai) Co., Ltd. (乾海新智能科技(上海)有限公司) with effect from September 4, 2025. Ms. Ma Tiantian has been appointed as a member of the nomination committee of the Company with effect from November 21, 2025.
- (4) Mr. Wu Haipeng ceased to be an independent director of Nanjing Aolian Automotive Electronics Co., Ltd. (南京奧聯汽車電子電器股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300585) with effect from November 12, 2025. He also ceased to be a partner at Grandall (Fuzhou) Law Firm (國浩律師(福州)事務所) with effect from February 2026. He was subsequently appointed as a partner at DeHeng Law Offices (Fuzhou) (北京德恒(福州)律師事務所) with effect from March 2026.
- (5) Mr. Mu Binrui ceased to be an independent non-executive director of China Yongda Automobiles Services Holdings Limited (中國永達汽車服務控股有限公司), a company listed on the Stock Exchange (stock code: 3669) with effect from January 1, 2026.
- (6) Mr. Leung Kin Hong ceased to be the Group Financial Controller of Shanghai Industrial Urban Development Group Limited, a company listed on the Stock Exchange (stock code: 563), and was re-designated as the General Manager of the Operations Department of Shanghai Industrial Urban Development Group Limited with effect from December 18, 2025.

Save as disclosed above, there has been no change to the information of the Directors, Supervisors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of the date of this announcement.

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.

Compliance with the Corporate Governance Code

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

The Board is of the view that, for the year ended December 31, 2025, the Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' and Supervisors' securities transactions.

Having made specific enquiries of all Directors and Supervisors, (i) all the Directors confirmed that they have strictly complied with the Model Code during the Reporting Period; and (ii) all the Supervisors confirmed that they have strictly complied with the Model Code throughout the period from January 1, 2025 up to and including the date of dissolution of the Company's supervisory committee (i.e. January 13, 2025).

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

Audit Committee and Review of Financial Information

The Board has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. As of the date of this announcement, the Audit Committee consists of three members, namely Mr. Leung Kin Hong, Mr. Wu Haipeng, and Mr. Yang Xiaoyuan. Mr. Leung Kin Hong, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee include, without limitation, assisting the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Group and overseeing the audit process.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended December 31, 2025. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Group with senior management members and the Group's auditor, KPMG, Certified Public Accountants, and discussed matters with respect to internal controls with senior management members. Based on this review and discussions with the management and KPMG, the Audit Committee was satisfied that the Group's consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the year ended December 31, 2025.

Scope of Work of KPMG

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

Publication of the Annual Results and Annual Report

This annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.voicecomm.cn). The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be despatched to the Shareholders who requested for a printed copy and made available on the above websites in due course.

Rounding

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

Appreciation

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS

In this announcement, the following terms shall have the following meanings, except otherwise stated:

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

“Group”, “we”, “our” or “us”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board
“Hong Kong dollars”, “HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“LLM”	without formal definition and normally referring to a language model trained on large quantities of text data with billion-level or above parameters for general purposes, as opposed to models trained for accomplishing specific tasks
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus issued by the Company dated June 28, 2024
“Reporting Period”	the year ended December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of our Company with nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited

“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	supervisor(s) of our Company prior to the dissolution of the supervisory committee of the Company established pursuant to the PRC Company Law, which has been dissolved with effect from January 13, 2025
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“UAE”	United Arab Emirates
“Unlisted Share(s)”	ordinary Share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which are not listed in any stock exchange
“vehicle-to-everything” or “V2X”	communication between a vehicle and any object, such as road, traffic lights and roadside signals that may affect, or may be affected by, the vehicle
“%”	per cent

By order of the Board
Voicecomm Technology Co., Ltd.*
Mr. TANG Jinghua
Chairman

Hong Kong, March 26, 2026

As of the date of this announcement, the Board of Directors of the Company comprises Mr. TANG Jinghua as chairman and executive Director, Mr. SUN Qi as executive Director, Mr. YANG Xiaoyuan, Mr. TAN Xiaobo, Mr. CHEN Yulei and Ms. MA Tiantian as non-executive Directors, and Mr. LIU Rong, Mr. WU Haipeng, Mr. MU Binrui and Mr. LEUNG Kin Hong as independent non-executive Directors.

* *for identification purpose only*