声通科技
voicecomm

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

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

Stock Code : 2495

2025
ANNUAL REPORT

* For Identification Purpose Only

CONTENTS

DEFINITIONS

"2026 Share Scheme" or "Scheme"	the 2026 share scheme funded by existing shares and approved by the Shareholders at the extraordinary general meeting of the Company on January 30, 2026
"AGM"	the annual general meeting of the Company to be held on Thursday, June 25, 2026
"AI"	artificial intelligence
"Articles" or "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"	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 all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars", "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong

"IT"	information technology
"Jiageng Culture"	Shanghai Jiageng Culture Communication Co., Ltd. (上海甲庚文化傳播有限公司), a limited liability company established under the laws of PRC and is wholly owned by Mr. Sun Qi.
"Latest Practicable Date"	April 22, 2026, being the latest practicable date prior to the publication of this annual report for the purpose of ascertaining certain information contained herein
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	July 10, 2024, on which the H Shares were listed and dealings in the H Shares first commenced on the Stock Exchange
"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)
"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
"Nomination Committee"	the nomination committee of the Board
"Option(s)"	a right to subscribe for such number of H Shares pursuant to the 2026 Share Scheme
"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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

"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
"Supervisor(s)"	the Supervisors of our Company prior to the dissolution of the Supervisory Committee
"Supervisory Committee"	the supervisory committee of the Company established pursuant to the PRC Company Law, which has been dissolved with effect from January 13, 2025
"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
"V2X" or "vehicle-to-everything"	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
"Voicecomm Rongzhi"	Hubei Voicecomm Rongzhi Technology Group Co., Ltd.* (湖北聲通融智技術集團有限公司), a limited liability company established under the laws of PRC and is owned as to 99.0% and 1.0% by Mr. Tang Jinghua and his spouse, respectively. It is one of the Company's controlling shareholders
"%"	per cent

* *for identification purpose only*

In this report, the terms "associate", "close associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder", "core connected person", "subsidiary", "insignificant subsidiary", "substantial shareholder" and "treasury share(s)" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

If there is any inconsistency between the Chinese names of the laws and regulations, governmental authorities, institutions, natural persons, entities or enterprises established in the PRC mentioned in this report and their English translations, the Chinese names shall prevail. The English translations of such Chinese names are provided for identification purposes only.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Jinghua *(Chairman)*

Mr. Sun Qi

Non-executive Directors

Mr. Yang Xiaoyuan

Mr. Tan Xiaobo

Mr. Chen Yulei

Ms. Ma Tiantian

Independent Non-executive Directors

Mr. Liu Rong

Mr. Wu Haipeng

Mr. Mu Binrui

Mr. Leung Kin Hong

AUDIT COMMITTEE

Mr. Leung Kin Hong *(Chairman)*

Mr. Wu Haipeng

Mr. Yang Xiaoyuan

REMUNERATION COMMITTEE

Mr. Liu Rong *(Chairman)*

Mr. Tang Jinghua

Mr. Leung Kin Hong

NOMINATION COMMITTEE

Mr. Mu Binrui *(Chairman)*

Ms. Ma Tiantian

(appointed with effect from November 21, 2025)

Mr. Tang Jinghua

(resigned with effect from November 21, 2025)

Mr. Liu Rong

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

Mr. Tang Jinghua *(Chairman)*

Mr. Sun Qi

Mr. Chen Yulei

SUPERVISORS*

Ms. Wu Yongzheng *(Chairman)**

Ms. Xu Xiaodi*

Mr. Xiao Dong*

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

JOINT COMPANY SECRETARIES

Ms. Liu Yihan

Ms. Yip Chui Mei

(appointed with effect from August 28, 2025)

Mr. Cheung Kai Cheong Willie

(resigned with effect from August 28, 2025)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC**

4th Floor, F11 Building, Phase 4.1,

Wuhan Software New City, East Lake

High-tech Development Zone, Wuhan,

Hubei Province, PRC

AUTHORIZED REPRESENTATIVES

Mr. Tang Jinghua

Ms. Liu Yihan

CORPORATE INFORMATION

HONG KONG LEGAL ADVISORS

Han Kun Law Offices LLP

Rooms 4301-10, 43/F, Gloucester Tower

The Landmark, 15 Queen's Road Central

Hong Kong, China

AUDITOR

KPMG

Certified Public Accountants

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

8/F, Prince's Building

10 Chater Road

Central

Hong Kong, China

COMPLIANCE ADVISER

Maxa Capital Limited

2602 Golden Centre

188 Des Voeux Road Central

Sheung Wan

Hong Kong, China

REGISTERED OFFICE**

4th Floor, F11 Building, Phase 4.1,

Wuhan Software New City, East Lake

High-tech Development Zone, Wuhan,

Hubei Province, PRC

** *On January 30, 2026, the shareholders of the Company resolved to 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. As of the Latest Practicable Date, the change of addresses has not yet taken effect.*

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong, China

COMPANY'S WEBSITE

www.voicecomm.cn

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor

Hopewell Centre

183 Queen's Road East

Wan Chai, Hong Kong, China

PRINCIPAL BANKS

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

Wuhan Huashan Sub-branch, Agricultural Bank of China Limited

STOCK CODE

2495

FINANCIAL SUMMARY AND OPERATING METRICS

Condensed consolidated statement of comprehensive income

	For the year ended December 31,				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Revenue	1,006,934	941,414	813,017	514,992	459,935
Cost of Revenue	(455,688)	(430,992)	(487,600)	(313,526)	(307,773)
Gross profit	551,246	510,422	325,417	201,446	152,162
Operating profit/(loss)(1)					
Profit/(loss) before income tax	132,842	(478,954)	(28,755)	(90,884)	44,431
Profit/(loss) for the year	140,218	(481,451)	(29,201)	(85,811)	36,384
Profit/(loss) attributable to:					
– Equity shareholders of the Company	135,484	(488,675)	(33,754)	(87,155)	36,895
– Non-controlling interests	4,734	7,224	4,553	1,344	(511)
Adjusted net profit (non-IFRS measure)	140,218	151,369	117,691	71,693	62,334

Note:

(1) Operating profit/(loss) represents gross profit net of (i) selling and marketing expenses, (ii) administrative expenses, (iii) research and development expenses, (iv) impairment loss on trade receivables, (v) other revenue, and (vi) other net gain.

Condensed consolidated statement of financial position

	For the year ended December 31,				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Assets					
Non-current assets	1,279,808	865,463	489,064	300,678	152,991
Current assets	1,691,362	1,529,858	891,068	594,596	461,224
Total assets	2,971,170	2,395,321	1,380,132	895,274	614,215
Liabilities					
Non-current liabilities	7,608	13,354	25,552	23,433	9,677
Current liabilities	1,245,766	781,210	1,347,008	837,198	494,778
Total liabilities	1,253,374	794,564	1,372,560	860,631	504,455
Total equity	1,717,796	1,600,757	7,572	34,643	109,760

FINANCIAL SUMMARY

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.

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.

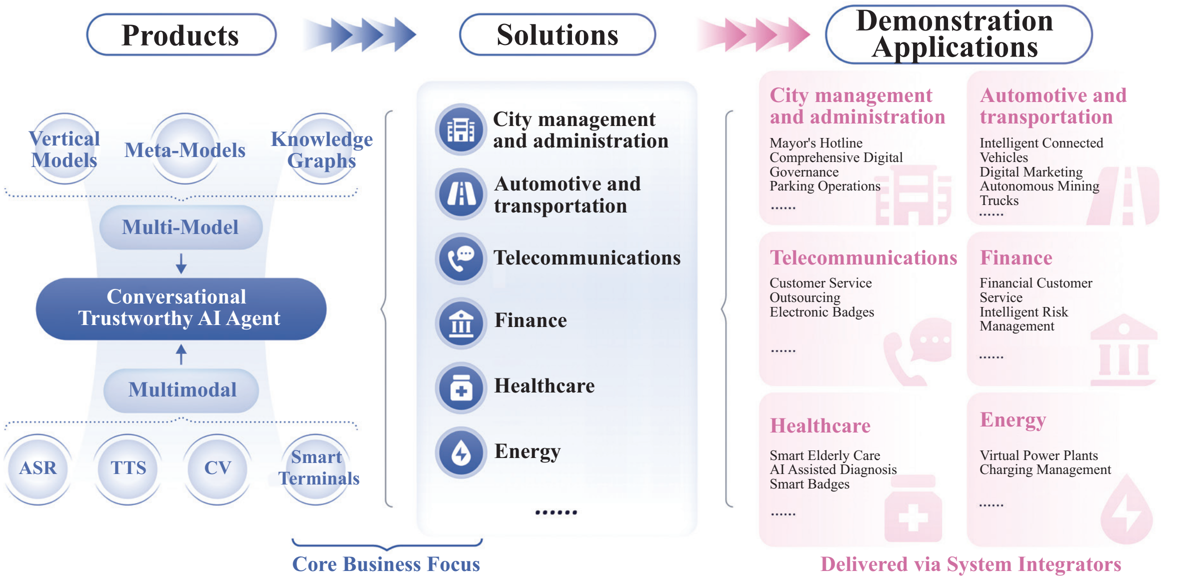
According to the Artificial Intelligence Industry Development Research Report (2025) released by the China Academy of Information and Communications Technology, the scale of China's core AI industry exceeded RMB900 billion in 2024, representing a year-on-year growth of 24%; and is expected to exceed 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.

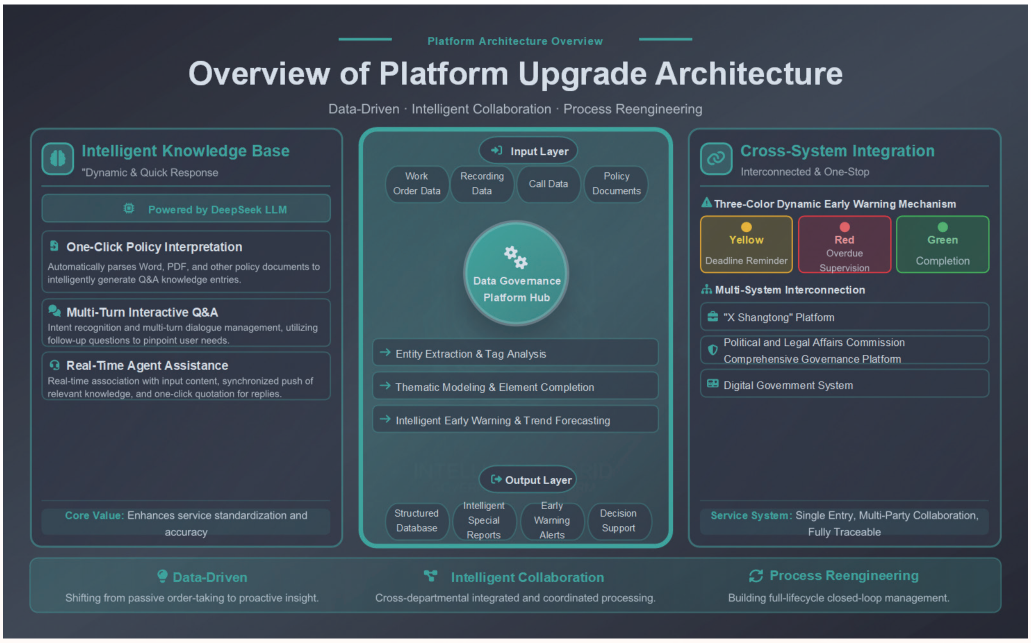
Leveraging the above technical architecture, we are accelerating the development of an Agent platform with continuous learning capabilities to further strengthen AI's comprehensive understanding and natural conversational experience, providing long-term, scalable technical support for customers' intelligent 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 annual report, 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 Latest Practicable Date, 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 December 31,		Year-on-year
	2025	2024	change
	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			
Equity shareholder of the Company	135,484	(488,675)	(127.7)
Non-controlling interests	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
	2025	2024	change
	RMB'000	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
	2025	2024	change
	RMB'000	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-on-year
	2025		2024		change
	RMB'000	%	RMB'000	%	%
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 cyclicality.

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	
	RMB'000	%	RMB'000	%
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	455,688	100.0	430,992	100.0

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, 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 was 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 Accounting Standards, 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 Accounting Standards.

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 Accounting Standards, namely profit/(loss) for the year:

	For the year ended December 31,		Year-on-year
	2025	2024	change
	RMB'000	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 was 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
	RMB'000	*RMB'000*
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
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
Cash at the end of the year	15,542	95,143

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 was 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
Non-current		
Bank loans	1,500	–
Lease liabilities	4,411	10,608
Deferred tax liabilities	1,394	1,724
Deferred income	303	1,022
	1,253,374	794,564

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
	RMB'000	RMB'000
Payment for the acquisition of property and equipment and intangible assets	498,944	399,080
Total	498,944	399,080

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 Latest Practicable Date, 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.

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.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

OVERVIEW

The Board currently consists of ten Directors, comprising two executive Directors, four non-executive Directors and four independent non-executive Directors. The functions and duties of our Board include convening general meetings, implementing the resolutions passed at general meetings, determining business and investment plans, and formulating our proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Articles of Association. The Directors are appointed for a term of three years and are eligible for re-election and re-appointment upon expiry of their term of office.

Prior to the dissolution of the Supervisory Committee and during the Reporting Period, the Supervisory Committee consisted of three Supervisors and was primarily responsible for supervising the performance of the Board and members of the senior management in performing their duties to the Company. The Supervisory Committee had been dissolved after the special resolution regarding the amendments to the Articles of Association was passed by the Shareholders at the extraordinary general meeting of the Company on January 13, 2025. All the supervisors continued to serve the Company in the capacity as employees after the dissolution. Please refer to the announcement of the Company dated February 13, 2025 for further details.

The senior management, together with the executive Directors, is responsible for the day-to-day management of our business.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Chairman and executive Director

Mr. Tang Jinghua (湯敬華), aged 49, is our founder, chairman of the Board and executive Director. Mr. Tang served as the chairman and general manager of the Company between December 2005 and June 2017. He was subsequently re-appointed as our Director in December 2020 and as chairman of the Board in June 2021, and was re-designated as our executive Director in May 2023. In addition, Mr. Tang has been our technical director since December 2005 and is currently the director of several of our subsidiaries, including, Shandong Voicecomm Intelligent Technology, Shandong Voicecomm Information Technology and Hainan Voicecomm Intelligent Technology. He is primarily responsible for the overall strategy, planning and deployment, and technology research and development of our Company. Mr. Tang has served as the associate dean of the Sci-tech Achievement Transformation Institute of the National AI Industry & Education Integrated Innovation Platform (國家人工智能產教融合創新平台科技成果轉化研究院) at Shanghai Jiao Tong University since November 2024; the Rotating President of the Industrial Finance Association at Donghua University since April 2025; 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) since June 2025; an inaugural expert for the Shanghai Silver Technology Industry Forum of 50 (銀髮科技產業 50 人會議) since December 2025; and an MBA social mentor at Huazhong University of Science and Technology since January 2026. Between September 2016 and October 2018, pursuant to the invitation by Xinhuanet, Mr. Tang joined Xinhuanet Yilian (Beijing) Technology Co., Ltd. (新華網億連(北京)科技有限責任公司) as a deputy general manager, and was responsible for the industrial implementation of "Internet Plus" strategy.

Mr. Tang has over 20 years of extensive research and development experience in the industry and has expertise in the field of conversational AI. Mr. Tang has led and completed the research and development of software products for National Natural Science Foundation of China (國家自然科學基金) and Shanghai Sci-Tech Innovation Center Capital (上海科創基金) for numerous times. The products which were developed under the leadership of Mr. Tang have received numerous renowned honours and awards, including the "Shanghai Sci-tech Achievements Award".

Prior to establishing our Group, Mr. Tang served as product manager at the technical department of Shanghai Shengruan Message Technology Co., Ltd. (上海聲軟信息技術有限公司) between January 2002 and November 2005, where he was responsible for the development and application of computer telephony integration technology.

Mr. Tang obtained a master degree in software engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 2005, and is currently a PhD candidate in artificial intelligence at Shanghai Jiao Tong University (上海交通大學) in the PRC, with a research focus on distributed artificial intelligence and knowledge graph.

Mr. Tang was a director and a general manager of Hangzhou Bojue Network Technology Co., Ltd. (杭州舶珏網絡科技有限公司), a company established in the PRC engaged in the business of software application development and system integration.

Executive Director

Mr. Sun Qi (孫琪), aged 51, is our executive Director and general manager. Mr. Sun joined our Group in October 2012 as the sales director of our Company. He has been our Director since April 2015 and the general manager of our Company since January 2017, and he was re-designated as our executive Director in May 2023. He is currently the director of several of our subsidiaries, including Voicecomm Jiachen, Voicecomm Gengyou and Voicecomm Yilian. He is primarily responsible for the overall operation and business development of our Group.

Mr. Sun has over 20 years of rich experience in corporate management, sales and marketing. Prior to joining our Group, Mr. Sun served as (i) the deputy general manager of the Shanghai branch of Shenzhen Kingdom Sci-tech Co., Ltd. (a company listed on the Shanghai Stock Exchange (stock code: 600446)) from September 1998 to September 2002; (ii) the sales manager of Eastern China Region at Gaoyang Soft-tech Information Technology (Shanghai) Co., Ltd (高陽軟科信息技術(上海)有限公司)) from November 2003 to August 2005, where he was responsible for the sales and marketing activities of the company in the Eastern China Region; and (iii) the co-founder and the deputy general manager at Shanghai Lingteng Network Technology Co., Ltd (上海靈騰網絡科技有限公司) from October 2005 to September 2012, where he was responsible for the daily management and channel expansion of the company.

Mr. Sun graduated from Hefei University of Technology (合肥工業大學) in the PRC after completion of the undergraduate programme in engineering in July 1997.

Non-executive Directors

Mr. Yang Xiaoyuan (楊曉源), aged 50, is our non-executive Director. Mr. Yang joined our Group in May 2018 and has been our Director since then. He was subsequently re-designated as our non-executive Director in May 2023. Mr. Yang is primarily responsible for providing guidance and advice on the corporate and business strategies to the Board.

Mr. Yang worked at Shanghai Potevio Co., Ltd (上海普天郵通科技股份有限公司) from September 1999 to May 2006 where he last served as the marketing director. In October 2005, Mr. Yang founded Beijing Haizhide Technology Co., Ltd (北京海致得科技有限公司), a company in the scientific research and technical service industry. In January 2016, Mr. Yang founded Shanghai Jiangcheng Asset Management Co., Ltd (上海江程資產管理有限公司), a company primarily engaging in, among others, asset management, where his current position is general manager. He is also currently serving as the director or supervisor of various subsidiaries of Shanghai Jiangcheng Asset Management Co., Ltd, the operation of which include information technology, leasing of non-residential properties and corporate management, etc.

Mr. Yang graduated from Donghua University (東華大學) (formerly known as China Textile University (中國紡織大學) in the PRC with a bachelor's degree in industrial automation in July 1999, and subsequently obtained a master degree in electronics and communication engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 2008.

Mr. Tan Xiaobo (譚曉波), aged 49, is our non-executive Director. Mr. Tan joined our Group in April 2019 and has been our Director since then. He was subsequently re-designated as our non-executive Director in May 2023. Mr. Tan is primarily responsible for providing guidance and advice on the corporate and business strategies to the Board.

Mr. Tan served as the general manager at Shanghai Softstone International Trading Co., Ltd (上海柔石國際貿易有限公司) from February 2002 to January 2017. Since January 2017, Mr. Tan has been working at Shanghai Zepure International Trading Co., Ltd (上海澤溥國際貿易有限公司) (a company principally engaged in the import and distribution of plastics and chemicals) and he is currently serving as its executive director and general manager.

Mr. Tan graduated from Shanghai Ocean University (上海海洋大學) (formerly known as Shanghai Fisheries University (上海水產大學) in the PRC upon completion of the undergraduate programme in mechanical design and manufacturing and automation in July 2000.

Mr. Chen Yulei (陳宇雷), aged 43, is our non-executive Director. Mr. Chen joined our Group in May 2021 and has been our Director since then. He was subsequently re-designated as our non-executive Director in May 2023. Mr. Chen is primarily responsible for providing guidance and advice on the corporate and business strategies to the Board.

Mr. Chen is experienced in the investment field, including in the technology, media and telecommunication (TMT) area. From April 2016 to April 2019, Mr. Chen worked at Shanghai Baoju Investment Management Group Co., Ltd. (上海寶聚昌投資管理集團有限公司), where his last held position was investment director. From November 2019 to September 2023, Mr. Chen worked at Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司), and is served as one of the partners and the chief investment officer, where he was primarily responsible for investment in the technology and innovation industry. In particular, Mr. Chen had handled several investment projects in the TMT field, including (i) a company listed on the Shanghai Stock Exchange that provides foundry services for analog chips and module packaging, (ii) a company established in the PRC which engaged in the research, production, sales, and recycling of sputtering targets and evaporative materials for vacuum coating, the products of which are primarily used in the fields of display, photovoltaics and data storage, etc., (iii) an enterprise engaged in the research, production, and sales of new energy intelligent connected vehicles, and (iv) a chip manufacturing company, whose products are applied in the fields of, among others, internet of things (IOT), automotive electronics, and 5G etc. Mr. Chen served as the vice president and regional manager of the Industrial Fund Department in the East China region at Shanghai Fudi Industrial Development Group Co., Ltd. (上海復地產業發展集團有限公司) from September 2023 to December 2023. Mr. Chen has served as an executive director and the legal representative of Shanghai Xinghao Management Consulting Co., Ltd. (上海星號管理諮詢有限公司) since August 2013 and September 2015, respectively.

Mr. Chen graduated from Ningbo University (寧波大學) in the PRC with a bachelor's degree in computer science and technology in July 2005, and subsequently graduated from University of Keele in the United Kingdom with a master's degree in financial management in November 2006.

Ms. Ma Tiantian (馬天添), aged 36, is our non-executive Director. Ms. Ma joined our Group in May 2021 and has been our Director since then. She was subsequently re-designated as our non-executive Director in May 2023. Ms. Ma is primarily responsible for providing guidance and advice on the corporate and business strategies to the Board.

Ms. Ma worked as an institutional sales at Tebon Fund Management Co., Ltd (德邦基金管理有限公司) from October 2015 to July 2016. She then served as a project manager at Dongyang Datang Entertainment TV and Film Production Co., Ltd (東陽大唐影視文化股份有限公司) from February 2017 to September 2018. From December 2018 to October 2020, she served as the executive director at Shanghai Yueran Culture Communication Co., Ltd (上海躍燃文化傳播有限公司). Since October 2020, Ms. Ma has been working at Gongqingcheng Softbank Zhongan Investment Co., Ltd (共青城軟銀中安投資有限公司) and her current position is supervisor and development manager. Ms. Ma has served as an executive director of Qianhai New Intelligent Technology (Shanghai) Co., Ltd. (乾海新智能科技(上海)有限公司) from October 2023 to September 2025.

Ms. Ma graduated from University of Sydney in Australia with a bachelor's degree in economics in May 2013, and subsequently obtained a postgraduate degree in business management from University of Technology Sydney in Australia in March 2015.

Independent Non-executive Directors

Mr. Liu Rong (劉榕), aged 77, is our independent non-executive Director. Mr. Liu has been appointed as our independent Director since April 2020, and was subsequently reconfirmed as our independent non-executive Director in May 2023. Mr. Liu is primarily responsible for supervising and providing independent advice to the Board.

Mr. Liu worked at SAIC Motor Industrial (Group) Co., Ltd. (上海汽車工業(集團)有限公司) between April 1990 and December 2004, during which he served various positions including manager assistant of the finance department (asset operation department), deputy manager, deputy chief accountant and manager of the asset operation department. Subsequently between December 2004 and May 2013, Mr. Liu served in various positions at SAIC Motor Corp., Ltd. (上海汽車集團股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600104), and a company controlled by (上海汽車工業(集團)有限公司)), including deputy chief accountant and chief operation officer. Mr. Liu is currently an independent director of Shanghai Lianming Machine Share Co., Ltd (上海聯明機械股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603006)), Shanghai Naen Automotive Technology Co., Ltd (上海納恩汽車技術股份公司), Kuangda Technology Co. Ltd. (曠達科技集團股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002516)) and Hangzhou BOSOM New Materials Technology Co., Ltd (杭州本松新材料技術股份有限公司). He was an independent director of (i) Shanghai Jingzhi Enterprise Co., Ltd (上海精智實業股份有限公司) (a company quoted on National Equities Exchange and Quotations (stock code: 873842) from March 2020 to March 2023; and (ii) Flying Technology Co., Ltd. (展鵬科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603488)) between December 2020 to August 2022.

Mr Liu has been awarded the "Advanced Production Work (先進生產工作者)" by SAIC Motor Corporation Limited in March 2007 and the "Advanced Accountant in Shanghai (上海市先進會計工作者)" by Shanghai Municipal Finance Bureau in August 2009.

Mr. Liu completed the training programme in accounting at Shanghai First Mechanical and Electrical Industry Bureau (上海市第一機電工業局) in the PRC in June 1981. Mr. Liu subsequently graduated from the international finance and commerce college class of Institute of Adult Education of East China Normal University (華東師範大學成人教育學院) in the PRC in July 1997 and completed the on-the-job postgraduate course majoring in global economy at the International Finance Department of East China Normal University (華東師範大學) in the PRC in April 1999.

Mr. Liu earned the qualification of senior accountant in Shanghai in April 2002. Mr. Liu was also certified as having 30 years' experience in accounting by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) in August 2008.

Mr. Wu Haipeng (吳海鵬), aged 47, is our independent non-executive Director. Mr. Wu has been appointed as our independent Director since June 2021, and was subsequently reconfirmed as our independent non-executive Director in May 2023. Mr. Wu is primarily responsible for supervising and providing independent advice to the Board.

Mr. Wu served at Fujian Mintian Law Firm (福建閩天律師事務所) from September 2001 to June 2010 and his last position was partner. Mr. Wu then served as a partner at Fujian Junli Law Firm (福建君立律師事務所) from July 2010 to December 2017, as a partner at Grandall (Fuzhou) Law Firm (國浩律師(福州)事務所) from January 2018 to February 2026 and has served as a partner at DeHeng Law Offices (Fuzhou) (北京德恒(福州)律師事務所) since March 2026. Mr. Wu served as 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)), from July 2019 to November 2025.

Mr. Wu graduated from Jilin University (吉林大學) in the PRC with a bachelor's degree in the law of International Economics in June 2001. He is a registered lawyer in the PRC.

Mr. Mu Binrui (牟斌瑞), aged 70, is our independent non-executive Director. Mr. Mu has been appointed as our independent Director since November 2021, and was subsequently reconfirmed as our independent non-executive Director in May 2023. Mr. Mu is primarily responsible for supervising and providing independent advice to the Board.

Before his retirement in 2016, Mr. Mu worked at the Bank of Communications Co., Ltd. (交通銀行股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601328)), during which he was appointed as general manager in the credit management department in October 2004 and as the vice chief credit executive officer in March 2013. He was an independent non-executive director of China Bohai Bank Co., Ltd (渤海銀行股份有限公司) (a company listed on the Stock Exchange (stock code: 9668)) from September 2018 to January 2025, and was 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)) from January 2019 to December 2025.

Mr. Mu graduated from the School of Network Education of Renmin University of China (中國人民大學網絡教育學院) in the PRC after completion of the long distance course majoring in finance in March 2005.

Mr. Mu has earned the honour of Special Allowances of the State Council as a National Expert (國務院政府特殊津貼專家) awarded by The State Council (中華人民共和國國務院) in February 2013.

Mr. Leung Kin Hong (梁健康), aged 56, is our independent non-executive Director. Mr. Leung has been appointed as our independent non-executive Director since September 2024. He served as the Group Financial Controller of Shanghai Industrial Urban Development Group Limited (a company listed on the Stock Exchange (stock code: 563)), where his duties include overseeing the finance activities, monitoring business planning and corporate financing from November 2012 to December 2025, and was re-designated as the General Manager of the Group Operations Department in December 2025. Prior to that, Mr. Leung has worked in an international professional accounting firm and several listed companies in Hong Kong to gain his extensive experience in financial and general management. Mr. Leung was an independent non-executive director of Doyen International Holdings Limited, a company delisted from the Stock Exchange since March 6, 2025 (previous stock code: 668) from July 2019 to March 2025.

Mr. Leung has been an associate member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants since 1998. He obtained his master degree of finance in 2002 from the Curtin University of Technology.

Supervisors*

* *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. Please refer to the announcement of the Company dated February 13, 2025 for further details.*

Ms. Wu Yongzheng (伍永政), aged 50, was our chairman of the supervisory committee of the Company. Ms. Wu joined our Company in June 2011 and was the chairman of the supervisory committee of the Company from May 7, 2015 to January 12, 2025. She is the supervisor of the Shandong Voicecomm Intelligent Technology.

Prior to joining our Group, Ms. Wu worked (i) as a technical engineer at Shanghai Camelot Information System Co., Ltd. (上海柯萊特信息系統有限公司) between July 2004 and April 2006, where her clientele included a multinational technology corporation; and (ii) at China HP Co., Ltd. (中國惠普有限公司) (formerly known as China Hewlett-Packard Co., Ltd. (惠普科技(北京)有限公司)), where her last held position was systems administrator before her resignation in November 2010.

Ms. Wu graduated from Chinese People's Liberation Army Guilin Military Academy (桂林陸軍學院) in the PRC majoring in computer application in June 1999. Ms. Wu subsequently graduated from Shanghai Polytechnic University (上海第二工業大學) in the PRC majoring in computer science (adult higher education) through part-time study in January 2009. Ms. Wu obtained a master's degree of software engineering from Tongji University (同濟大學) in the PRC in March 2017.

Ms. Wu received the First prize for scientific progress awarded by Beihai People's Government Science and Technology Progress Award Review Committee (科學技術進步獎評審委員會) in January 2001.

Ms. Xu Xiaodi (徐曉迪), aged 33, was our supervisor. Ms. Xu joined our Company in April 2015 and has been our supervisor till January 2025. She is also the general manager of the Voicecomm Jiachen and the supervisor of the Hainan Voicecomm Intelligent Technology.

In addition, Ms. Xu served as an administrator and sales assistant at our Company from April 2015 to September 2018, and later as assistant general manager of our Company since February 2021.

Ms. Xu obtained online college degree of economic management from Huazhong University of Science and Technology (華中科技大學) in the PRC in January 2015, and completed her undergraduate studies in Huazhong Normal University (華中師範大學) in the PRC majoring in business administration in January 2021 through an online program.

Mr. Xiao Dong (肖東), aged 39, was our employee representative supervisor from February 2016 to January 2025. Mr. Xiao joined our Group in October 2012 and has been serving as the system integration engineer of the technical department of our Company since August 2017, where he was responsible for the project research and development of the technical department.

Mr. Xiao graduated from Southwest University of Science and Technology (西南科技大學) in the PRC upon completion of an online education undergraduate program in computer science and technology in January 2017.

Senior Management

Mr. Zheng Bo (鄭波), aged 49, is our deputy general manager and technical deputy director. Mr. Zheng has been our technical deputy director since February 2021. Mr. Zheng Bo was further appointed as our deputy general manager since May 2023. He is primarily responsible for assisting in supervising the day-to-day operation of the technical department.

Prior to joining our Group in 2021, Mr. Zheng served (i) at Shanghai Lingteng Network Technology Co., Ltd. (上海靈騰網絡科技有限公司) as the chief technology officer between May 2007 and September 2010, where he was responsible for leading the daily operation of the technical department; (ii) at Jiangxi Nanchang High-tech District Talent Center between October 2010 and January 2014, where he was responsible for the establishment of network and information system; (iii) at our Company as our chief technology officer between February 2014 and May 2017; and (iv) as the vice president at Hefei Yipin Science and Trade Co., Ltd. (合肥逸品科貿有限公司) between February 2020 and January 2021.

Mr. Zheng graduated from Nanchang University (南昌大學) in the PRC upon completion of the undergraduate programme of computer and application in July 1998, and obtained a Master of Science degree from SKEMA Business School in September 2025.

Mr. Ouyang Yiqing (歐陽一青), aged 47, is our deputy general manager. Mr. Ouyang joined our Group in June 2023 and has been our deputy general manager since November 2023. He is primarily responsible for formulating and implementing marketing strategies and client success.

Mr. Ouyang possesses extensive experience in serving B2B enterprises and government enterprises, and had helped several leading Chinese companies and government institutions in industries such as healthcare, education, publishing, and government achieve digital transformation. Prior to joining our Group, Mr. Ouyang served in various software and technology companies from 2005 to 2014, where he was principally responsible for sales and business development. From September 2014 to November 2020, Mr. Ouyang served as general manager of public services industry group at SAP (China) Co. Ltd (思愛普(中國)有限公司), where he was responsible for the formulation and implementation of marketing strategies and client success. Subsequently between November 2020 and June 2023, Mr. Ouyang served as senior sales director at Fourth Paradigm (Beijing) Data & Technology Co., Ltd. (第四範式(北京)技術有限公司) (a subsidiary of Phancy Group Co., Ltd. (範式智能技術集團股份有限公司) (formerly known as Beijing Fourth Paradigm Technology Co., Ltd. (北京第四範式智能技術股份有限公司), a company listed on the Stock Exchange (stock code: 6682)), where he was responsible for business development of the company's innovative business and client success. Mr. Ouyang also served as an executive director of Shanghai Paradigm Digital Software Technology Co. Ltd. (上海範式數科軟件技術有限公司) (a subsidiary of Phancy Group Co., Ltd. from July 2022 to August 2023.

Mr. Ouyang graduated from the Dundalk Institute of Technology in Ireland in June 2005 with a bachelor's degree in business.

Mr. Wei Yangchun (衛陽春), aged 43, is the deputy general manager of the Company and the general manager of Shanghai Yuanya Information Technology Co., Ltd., a subsidiary of the Company. Mr. Wei joined the Group in July 2021 and has served as the Company's deputy general manager since July 2024. He is primarily responsible for the expansion of automotive and transportation scenarios as well as international business of the Company.

With over 15 years of experience in digital marketing and marketing IT in the automotive industry, Mr. Wei possesses deep insights into the marketing business in the automotive industry. He specializes in integrating innovative concepts, such as digital marketing, operation of internet-based social media, and management of private domain traffic, into the marketing business in the automotive industry. Additionally, he leverages internet technologies to launch digital marketing products and applies the methodology of internet product operation to continuously upgrade services, products, and platforms. Prior to this, Mr. Wei held key roles at renowned automotive enterprises, including SAIC General Motors, Weichai Power Group, and Borgward Automotive.

Mr. Wei graduated from Dalian Maritime University with a bachelor's degree in engineering, majoring in automation.

Mr. Zhang Wenzhao (張文釗), aged 48, is our chief financial officer. Mr. Zhang joined our Group in November 2022 and has been our chief financial officer since then. He is primarily responsible for overseeing the finance and accounting matters and financial reporting of our Group.

Prior to joining our Group, Mr. Zhang had worked at the accounting and financial field, for instance he had (i) worked in accounting at Hulunbeier Branch of China Netcom (Group) Co., Ltd. (中國網通(集團)有限公司呼倫貝爾市分公司) between July 2003 and August 2005; (ii) served as a finance officer at Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (上海美特斯邦威服飾股份有限公司) (a company listed on the Shenzhen Exchange (stock code: 002269)) between March 2006 and December 2008; (iii) served as a finance manager of Shanghai Metersbonwe Fashion & Accessories Sales Co., Ltd. (上海美特斯邦威服飾銷售有限公司) between December 2008 and September 2010; (iv) served as a financial manager at Xijiewei (Shanghai) Enterprise Management Co., Ltd. (希傑希界維(上海)企業管理有限公司) between October 2012 and June 2018; and (v) served as the financial controller at Shanghai Zhitong Construction Development Co., Ltd. (上海智通建設發展股份有限公司) (a company quoted on the National Equities Exchange and Quotations (stock code: 831395)) from October 2020 to November 2022.

Mr. Zhang graduated from Inner Mongolia Finance and Economics College (內蒙古財經學院, currently known as Inner Mongolia University of Finance and Economics (內蒙古財經大學)) in the PRC in July 2003 with a bachelor's degree in business administration.

Mr. Zhang obtained (i) the tax advisor qualification issued by The China Certified Tax Agents Association (中國註冊稅務師協會) in November 2019 and (ii) the Certificate for Passing All the Required Subjects of the National Uniform CPA Examination (註冊會計師全國統一考試全科合格證) in December 2020 from The Certified Public Accountant Examination Committee of The Ministry of Finance of the PRC (中國財政部註冊會計師考試委員會).

Ms. Liu Yihan (劉藝涵), aged 42, is our secretary of the Board and one of our joint company secretaries. Ms. Liu joined our Group in June 2021 and has been our secretary of the Board since then. She was subsequently appointed as one of the joint company secretaries of the Company in May 2023 with effect upon the Listing Date. Ms. Liu has served as the Company's deputy general manager since July 2024. After joining our Group, Ms Liu is primarily responsible for the equity financing and listing preparation works of the Company, including the Series B, Series B+ and Series C Financing (the Pre-IPO Investments in our Company). Ms. Liu has years of experience as IPO projects consultant, full-time stock trader in secondary market, and corporate senior management.

Ms. Liu graduated from Jilin University (吉林大學) in the PRC in July 2007 with two bachelor's degrees in engineering, and received a master of Laws degree from Peking University in the PRC and a degree of Juris Doctor conferred by Peking University School of Transnational Law in July 2018.

Joint company secretaries

Ms. Liu Yihan (劉藝涵) is one of our joint company secretaries. For biographical details of Ms. Liu, see "－Senior Management" in this section.

Ms. Yip Chui Mei (葉翠媚) is one of our joint company secretaries. Ms. Yip is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in the company secretarial field. She obtained a master's degree in corporate governance from Hong Kong Metropolitan University (previously known as The Open University of Hong Kong) in November 2018 and is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CHANGES IN THE INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

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 Latest Practicable Date 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 Latest Practicable Date.

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

BUSINESS

Principal activities

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.

In 2025, we have built a trustworthy Agent technical architecture composed of three layers: "Multimodal Perception + Multi-model Thinking + Multi-agent Collaboration", helping customers improve the efficiency of information reach and conversation, optimizing the business collaboration experience, and driving the evolution of business processes to a higher level of intelligence.

For further details of our activities in 2025, please refer to the section headed "Management Discussion and Analysis" of this annual report.

Results of operations

The results of the Group for the year ended December 31, 2025 are set out in the consolidated statement of profit or loss in this annual report.

Business review

A pertinent review of the Group's business, including an analysis of the Group's financial performance and indicators of the likely future development of the Group's business, is set out in the "Management Discussion and Analysis" section of this annual report. These discussions form part of the Group's business review.

DIVIDEND POLICY

The Company is a joint stock limited company incorporated under the laws of the People's Republic of China. Pursuant to the Articles of Association, the Company may apply cash or by way of shares to distribute dividends. Any plans for the distribution of dividends shall be formulated by the Board and subject to consideration and approval at general meeting of the Company.

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025. As at the date of approval of this annual report, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

MAJOR RISKS AND UNCERTAINTIES

We are subject to the following major risks and uncertainties:

– With the rapid development of AI technology, our business expansion may be constrained if the Company fails to increase R&D investments promptly and deliver highly practical and innovative solutions that meet evolving client demands.

– Failure to maintain strong relationships with existing clients could lead to customer attrition, adversely impacting business stability.

– Obstacles in carrying out businesses in newly expanded vertical scenarios may pose challenges to the Company's future market prospects.

– In overseas markets such as Southeast Asia, inadequate localization aligned with regional conditions and demands could adversely impact our expansion into overseas markets.

– Insufficiently attractive talent policies may result in the loss of core personnel and difficulty in recruiting external talent, potentially weakening the Company's R&D, sales, and management capabilities.

– With the evolving AI-related laws and regulations, product commercialization and compliance may be adversely affected if the Company's products fail to comply with the latest regulations.

As the major risks and uncertainties mentioned above are not exhaustive, please refer to the section headed "Risk Factors" in the Prospectus for detailed information.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is not exposed to significant environmental risks. During the Reporting Period, no fines or other penalties were imposed on the Group for non-compliance with environmental regulations.

Details of the Group's environmental policy and performance will be provided in the Company's environmental, social and governance report (the "**ESG Report**") to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.voicecomm.cn) at the same time as the publication of this annual report.

RELATIONSHIP WITH STAKEHOLDERS

Employees

As of December 31, 2025, we had 303 full-time employees, the majority of whom were based 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). Subsequent to the Reporting Period, we have adopted the 2026 Share Scheme. For further details of the Scheme, please see the section headed "Share Scheme" in this report.

Customers and suppliers

During the Reporting Period, we mainly had two main categories of customers: (i) solution partner customers, who were primarily third-party system integrators that embedded our solutions into their offerings to cater to enterprise-level users' needs; and (ii) enterprise-level users purchasing and using our solutions directly. Our suppliers consisted primarily of (i) providers of hardware components such as communication devices, servers and computers that were or are to be integrated into our solutions; (ii) telecommunications companies with whom we cooperated for providing network and other telecommunication resources; (iii) providers of certain non-core and less sophisticated research and development programs; (iv) providers of cloud services; and (v) our business partners whose software/services were embedded into our solutions.

For the year ended December 31, 2025, the revenue contribution from the Group's top five customers were 39.7% and our largest customer generated approximately RMB195.2 million of revenue, accounting for approximately 19.4% of our total revenue, whereas the purchase out of total purchase from top five suppliers were 38.5% and our purchases from our largest supplier accounted for approximately 11.5%, of our total purchases.

During the year ended December 31, 2025, to the knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in any of the Company's top five customers or suppliers.

PROPERTY AND EQUIPMENT

During the Reporting Period, details of changes in the Group's property and equipment are set out in Note 11 to the consolidated financial statements of this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended December 31, 2025 are set out in Note 29 to the financial statements of this annual report.

H SHARE FULL CIRCULATION

On January 23, 2025, the conversion of 15,436,067 Unlisted Shares into H Shares on a one-to-one basis was completed, and the listing of the converted H Shares on the Stock Exchange commenced at 9:00 a.m. on January 24, 2025. Immediately after the conversion, the Company's share capital consists of 28,526,960 H Shares and 6,997,250 Unlisted Shares. Please refer to the Company's announcements dated July 21, 2024, July 30, 2024, August 4, 2024, December 27, 2024, January 5, 2025 and January 23, 2025 for further details.

CAPITAL RESERVES AND DISTRIBUTABLE RESERVES

Details of the changes in reserves during the Reporting Period are set out in the consolidated statement of changes in equity in Note 29 to the financial statements. For the year ended December 31, 2025, the Company has no distributable reserves.

DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to approximately RMB1 million.

BANK LOANS AND OTHER BORROWINGS

Details of bank loans or other borrowings of the Group for the year ended December 31, 2025 are set out in Note 24 to the financial statements.

ISSUANCE OF DEBENTURES

During the Reporting Period, no debentures were issued by the Group.

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

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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 Latest Practicable Date, 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]
(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]

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
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 report, the Board is aware that there has been a delay in the application of the intended use of proceeds as compared with the implementation plan disclosed in the 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.

PRE-EMPTIVE RIGHTS

In 2025, the Company had no arrangement for pre-emptive rights. Neither the Articles of Association nor the PRC laws stipulates that the Company shall give priority to existing shareholders in offering new shares in proportion to their shareholdings.

TAX CONCESSION AND EXEMPTION

The Company is not aware of any tax concession or exemption for any Shareholders who hold securities of the Company. Shareholders are advised to consult an expert if they are in any doubt about the tax implications of purchasing, holding, disposing of and trading in shares or exercising any of their rights in relation to them, including any right to tax concession.

EMOLUMENT POLICY

The Directors believe that the ability to attract, motivate and retain skilled and experienced personnel, including the employees responsible for research and development as well as quality control, is of significant importance to the long-term successful development of the Group. The remuneration package of the Group's employees includes salaries, allowances, benefit in kind and performance-related bonuses. The Group has established a Remuneration Committee to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement. In general, the Group determines the emolument payable to its Directors based on the Company's guidelines and objectives, remuneration paid by comparable companies, time commitment and responsibilities of the directors and senior management, and employment conditions elsewhere within the Company, as well as the performance of the Group.

SHARE SCHEME

2026 Share Scheme

Subsequent to the Reporting Period, the Company has adopted the 2026 Share Scheme at the extraordinary general meeting of the Company held on January 30, 2026. The Scheme is a share scheme of the Company that is funded by the existing shares and does not involve issuance of new shares of the Company. Since the effective date of the Scheme and up to the date of this report, no Options have been granted, vested, exercised, canceled or lapsed. For further details of the Scheme, please refer to the circular of the Company dated January 15, 2026 and the poll results announcement of the Company dated January 30, 2026 and the poll results announcement of the Company dated January 30, 2026. A summary of the principal terms of the Scheme is set out below:

Purpose of the Scheme

The purposes of the Scheme are:

(a) to attract, motivate and retain skilled and experienced personnel who are eligible persons to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company;

(b) to deepen the reform on the Company's remuneration system and to develop and constantly improve the interests balance mechanism among the Shareholders, the operational and executive management;

(c) to recognize the contributions of the leadership of the Company; encourage, motivate and retain the leadership of the Company whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and provide additional incentive for the leadership of the Company and long standing employee by aligning the interests of the leadership of the Company to those of the Shareholders and the Group as a whole; and

(d) to recognize the important support of connected entity participants and service providers for the Group's business expansion, technological innovation and ecological construction; to establish a long-term interest binding mechanism by granting Options to motivate them to continuously create value for the Group; and to attract more high-quality external resources to develop together with the Group.

Participants of the Scheme

Participants eligible to participate in the Scheme include any (i) full-time or part-time, PRC or non-PRC, director and employee of the Group, (ii) director and employee of the holding company, fellow subsidiary or associated company of the Company or (iii) person who has continuously provided services beneficial to the Group's long-term development in the ordinary course of the Group's business as stipulated under the rules of the Scheme ("**Scheme Rules**"), whom the Board or the Scheme administrator consider, in their sole discretion, to have contributed or will contribute to the Group and is approved for participation in the Scheme.

Total number of shares available for issue under the Scheme and maximum limit under the Scheme

The Scheme is not a share scheme that involves issuance of new shares under Chapter 17 of the Listing Rules as the Scheme is funded by existing H Shares only.

The maximum limit under the Scheme (the "**Scheme Limit**") shall be the highest numbers of H Shares acquired by the trustee appointed or to be appointed by the Company for the administration of the Scheme or any additional or replacement trustee through on-market transactions at the prevailing market price in accordance with the Scheme Rules from time to time, and in any event not more than 3,552,421 H Shares, which accounts for approximately 12.45% of the Company's total number of issued H Shares of 28,526,960 H Shares and approximately 10.00% of the Company's total issued share capital of 35,524,210 Shares as at the date of this annual report. The Company shall not make any further grant of the Option which would otherwise cause the total numbers of such H Shares (excluding H Shares corresponding to lapsed, cancelled or forfeited Options) in respect of which all the grants are to be made under the Scheme exceeds the Scheme Limit on the premise of no approvals are obtained from the Shareholders.

Maximum entitlement of each participant

The total number of Options granted to each selected participant under the Scheme and any other share plans of the Company (including the H Shares corresponding to the cancelled Options pursuant to the Scheme Rules, but excluding any H Shares corresponding to the lapsed or forfeited Options) shall not exceed 1% of the share capital of the Company in issue from time to time.

Exercise period

The exercise period of the Options granted under the Scheme is specified in the offer letter of each grantee, but in any event not longer than 10 years from the grant date.

Vesting period

An Option must be held for at least 12 months from the grant date before such Option can be exercised, except that at the discretion of the Board or the Scheme administrator, a shorter vesting period may be granted to a participant in certain circumstances stipulated under the Scheme Rules. The Board or the Scheme administrator may determine the vesting conditions. If any of the vesting conditions for the Options are not satisfied on or prior to the relevant vesting date, the relevant Options shall lapse automatically and shall not be vested in the participant, unless the Board (or the Scheme administrator) determines otherwise in its sole and absolute discretion. The specific vesting period, vesting criteria and conditions shall be specified in the offer letter issued by the Company to the participant.

Exercise price and basis of determination

The exercise price of the Options granted under the Scheme are specified in the offer letter of each grantee, but in any event the exercise price must be at least the higher of: (i) the closing price of the H Shares on the grant date; and (ii) the average of the closing price of the H Shares for the five business days immediately preceding the grant date, pursuant to the Scheme Rules.

Purchase price and basis of determination

The Board (or the Scheme administrator) may determine the amount payable on an application or acceptance of an Option and the period(s) within which any such payments must be made. Subject to applicable laws, the consideration to be paid (if any) for the H Shares underlying the Options, including the method of payment, shall also be determined by the Board.

Upon exercise of the Options, the Company may satisfy the Option by either one (or a combination of the following ways): (i) transfer such H Shares from a trust plan established for the Scheme to the grantee; or (ii) sell the relevant H Shares on-market at prevailing market prices and remit the actual selling price to the grantee. As to (i), the source of the shares shall be H Shares to be acquired by the trustee on-market at prevailing prices pursuant to the Scheme Rules.

Remaining life of the Scheme

Subject to any early termination of the Scheme pursuant to the Scheme Rules, the Scheme shall be valid and effective for ten years commencing from January 30, 2026, of which the remaining life of the Scheme is approximately 9.8 years as at the date of this annual report, and thereafter for so long as there are unvested, unexercised and unexpired Options granted under the Scheme prior to the expiration of the Scheme, in order to give effect to the exercise of such Options.

COMPETING BUSINESS

During the Reporting Period, none of the controlling Shareholders, Directors, Supervisors, chief executives of the Company or their respective associates was deemed to be directly or indirectly interested in a business which competed or might compete with the businesses of the Group (as defined under the Listing Rules).

MANAGEMENT CONTRACT

During the Reporting Period, no contracts were entered into in relation to the management and administration of the whole or any substantial part of the business of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the Latest Practicable Date, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares (excluding treasury shares) as required under the Listing Rules.

LEGAL PROCEEDINGS AND COMPLIANCE

The Group may from time to time be involved in various legal procedures, arbitrations or proceedings in the course of its ordinary business. During the Reporting Period, the Group was not involved in any legal procedures, arbitrations or proceedings that we believe would have a material adverse effect on the ordinary business, financial condition or business performance, and to the best of our knowledge, there was no risk of any such legal procedures, arbitrations or proceedings.

The Group's business operations are subject to applicable Chinese laws and regulations. During the Reporting Period, the Group has not been involved in, nor does it involve in any non-compliance incidents resulting in fines, enforcement actions or other penalties that may individually or collectively have a material adverse impact on the Group's business, financial condition or operating performance, and the Group has complied with applicable laws and regulations in all material respects.

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 Latest Practicable Date, 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

The First Subscription

On January 12, 2026, the Company entered into a subscription agreement (the "**First Subscription Agreement**") with State Fortune Global Strategic LPF ("**State Fortune**"), pursuant to which the Company has conditionally agreed to allot and issue and State Fortune has conditionally agreed to subscribe for 6,730,000 new H Shares to be issued under the general mandate (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 "**First Subscription**"). On April 10, 2026, the Company and State Fortune entered into the second supplemental agreement to the First Subscription Agreement to, among other things, adjust the number of subscription shares from 6,730,000 new H Shares to 4,134,849 new H Shares. The gross proceeds and net proceeds from the First Subscription will be approximately HK$191.4 million and HK$190.9 million, respectively. Please refer to the announcements of the Company dated January 12, 2026, March 9, 2026, March 11, 2026 and April 10, 2026 for further details of the First Subscription, including the reasons for, and the conditions precedent of, the First Subscription. As of the Latest Practicable Date, the Company has received the subscription price of HK$191.4 million from State Fortune, yet the conditions precedents of the First Subscription have not been fulfilled and the First Subscription has not been completed.

The Second Subscription

On April 10, 2026, the Company entered into a subscription agreement with Mr. Yang Minghuan, pursuant to which the Company has conditionally agreed to allot and issue and Mr. Yang Minghuan has conditionally agreed to subscribe for 2,029,374 new H Shares to be issued under the General Mandate at a price of HK$46.3 per Share (the "**Second Subscription**"). The gross proceeds and net proceeds from the Second Subscription will be approximately HK$94.0 million and HK$93.6 million, respectively. Please refer to the announcement of the Company dated April 10, 2026 for further details of the Second Subscription, including the reasons for, and the conditions precedent of, the Second Subscription. As of the Latest Practicable Date, the conditions precedents of the Second Subscription have not been fulfilled and the Second 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 Latest Practicable Date.

2026 ANNUAL GENERAL MEETING

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 Shares 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, 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. The record date for the AGM will be Thursday, June 25, 2026.

DIRECTORS

The Board comprises the following Directors during the Reporting Period and up to the date of this annual report:

Executive Directors

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

Non-executive Directors

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

Independent non-executive Directors

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

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

We enter into contracts with each of our Directors and Supervisors in respect of, among other things, compliance with relevant laws and regulations, and observance of the Articles of Association.

Save as disclosed above, none of the Directors or Supervisors has entered into any service contracts as a director or supervisor with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

DIRECTORS', SUPERVISORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this annual report and the significant related party transactions as disclosed in Note 33 to the financial statements of this annual report, there were no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director, Supervisor and/or any of his/her connected entity had a material interest, whether directly or indirectly, and there was no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of its subsidiaries, subsisted at the end of, or at any time during the year ended December 31, 2025.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "The Interests and Short Positions of each of Our Directors and Chief Executive in the Shares, Underlying Shares and Debentures" and "Share Scheme" in this annual report, at any time, during the Reporting Period and up to the Latest Practicable Date, none of the Company, or any of its subsidiaries or its holding company or any of the subsidiaries of the Company's holding company, have entered into any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors and Supervisors or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during such period.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in Note 6 to the financial statements of this annual report.

During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

PERMITTED INDEMNITY PROVISIONS

The Company has maintained Directors liability insurance to protect the Directors against any losses that may arise out of their actual or alleged misconduct.

THE INTERESTS AND SHORT POSITIONS OF EACH OF OUR DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2025, the interests and short positions of each of our Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO) which is required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Name of Director or chief executive	Description of Shares	Capacity/Nature of interest	Number of Shares interested[2]	Approximate percentage of shareholding in the relevant class of shares (%)[1]	Approximate percentage of shareholding in the total issued share capital (%)[1]
Mr. Tang Jinghua (“**Mr. Tang**”)[3][4]	Unlisted Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	6,051,558	86.48	17.04
	H Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	4,880,000	17.11	13.74
Mr. Sun Qi (“**Mr. Sun**”)[3][5]	Unlisted Shares	Interests held jointly with another person; Beneficial owner; Interest of controlled corporation	6,051,558	86.48	17.04
	H Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	4,880,000	17.11	13.74
Mr. Yang Xiaoyuan (“**Mr. Yang**”)[6]	Unlisted Shares	Interest of controlled corporation	96,000	1.37	0.27
	H Shares	Interest of controlled corporation	119,540	0.42	0.34

Notes:

(1) The calculation is based on the total number of 35,524,210 Shares in issue comprising 6,997,250 Unlisted Shares and 28,526,960 H Shares as of December 31, 2025.

(2) All interests are long positions.

(3) Pursuant to the concert party agreement dated March 20, 2021 (“**Concert Party Agreement**”), Mr. Tang, Mr. Sun and Shanghai Jiangfan Technology Development Co., Ltd. (上海江泛科技發展有限公司) (“**Jiangfan Technology**”) agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see “History, Development and Corporate Structure – Concert Party Arrangement” in the Prospectus. As such, each of the concert parties under the Concert Party Agreement are deemed to be interested in the Shares each other is interested in. On July 21, 2025, Mr. Tang, Mr. Sun, and Jiangfan Technology entered into a supplemental agreement to the Concert Party Agreement, pursuant to which Mr. Tang, Mr. Sun and Jiangfan Technology agree that Jiangfan Technology be formally released from the Concert Party Agreement and is no longer bound by all the rights and obligations applicable to Jiangfan Technology under the Concert Party Agreement. Notwithstanding the above, the parties agree that the concert party arrangement under the Concert Party Agreement will continue to be valid between Mr. Tang and Mr. Sun. For further details, please refer to the announcement of the Company dated July 21, 2025.

(4) As of December 31, 2025, Shares in which Mr. Tang is interested consist of (i) 2,098,000 Unlisted Shares and 1,400,000 H Shares held by him in his own personal capacity; (ii) 3,043,558 Unlisted Shares and 2,050,000 H Shares held by Voicecomm Rongzhi, a company held as to 99% by Mr. Tang and 1% by his spouse, Ms. Xu Xiangfeng (徐向鋒), in which Mr. Tang is deemed to be interested under the SFO; and (iii) 910,000 Unlisted Shares and 1,430,000 H Shares in which Mr. Tang is deemed to be interested as a result of being a party acting-in-concert with Mr. Sun.

(5) As of December 31, 2025, Shares in which Mr. Sun is interested consist of (i) 700,000 Unlisted Shares and 1,100,000 H Shares held by him in his own personal capacity; (ii) 210,000 Unlisted Shares and 330,000 H Shares held by Jiageng Culture, a company wholly-owned by Mr. Sun, in which Mr. Sun is deemed to be interested under the SFO; and (iii) 5,141,558 Unlisted Shares and 3,450,000 H Shares in which Mr. Sun is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang.

(6) As of December 31, 2025, Shares in which Mr. Yang is interested in consist of 96,000 Unlisted Shares and 119,540 H Shares held by Jiangfan Technology, a company wholly-owned by Shanghai Jiangcheng Asset Management Co., Ltd. (上海江程資產管理有限公司) ("**Jiangcheng Asset Management**"), which was in turn wholly-owned by Shanghai Jiangcheng Rongzhi Enterprise Management Co., Ltd. (上海江程融智企業管理有限公司) ("**Jiangcheng Rongzhi**"). Jiangcheng Rongzhi was owned by Shanghai Jiangkunchen Enterprise Management Co., Ltd. (上海江焜晨企業管理有限公司) as to 60%, which was in turn held by Mr. Yang as to 98.3%. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares that Jiangfan Technology is interested in.

Save as disclosed above, as of December 31, 2025, none of the Directors and chief executive of the Company had or was deemed to have interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including their interests and short positions deemed or taken under the relevant provisions of the SFO), or which were required to be entered in the register required to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of December 31, 2025, to the best of Directors' knowledge, the following persons (other than the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept pursuant to section 336 of the SFO:

Name of substantial shareholder	Description of Shares	Capacity/Nature of interest	Number of Shares interested[2]	Approximate percentage of shareholding in the relevant class of shares (%)[1]	Approximate percentage of shareholding in the total issued share capital (%)[1]
Ms. Xu Xiangfeng (徐向鋒)[3][4]	Unlisted Shares	Spousal interest	6,051,558	86.48	17.04
	H Shares	Spousal interest	4,880,000	17.11	13.74
Voicecomm Rongzhi[3][4]	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,051,558	86.48	17.04
	H Shares	Interests held jointly with another person; Beneficial owner	4,880,000	17.11	13.74
Jiageng Culture[3][5]	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,051,558	86.48	17.04
	H Shares	Interests held jointly with another person; Beneficial owner	4,880,000	17.11	13.74
Mr. Qian Mingfei (錢明飛)[6]	H Shares	Interest of controlled corporation	1,706,540	5.98	4.80
Ms. Lai Manying (賴滿英)[7]	H Shares	Spousal interest	1,706,540	5.98	4.80
Yingke Innovation Asset Management Co., Ltd.(盈科創新資產管理有限公司)[6]	H Shares	Interest of controlled corporation	1,706,540	5.98	4.80
Mr. Zhao Fenggao (趙鳳高)[8]	H Shares	Interest of controlled corporation	2,300,000	8.06	6.47

Name of substantial shareholder	Description of Shares	Capacity/Nature of interest	Number of Shares interested[(2)]	Approximate percentage of shareholding in the relevant class of shares (%)[(1)]	Approximate percentage of shareholding in the total issued share capital (%)[(1)]
Mr. Zhao Qi (趙琦)[(8)]	H Shares	Interest of controlled corporation	2,300,000	8.06	6.47
Shanghai Qifeng Investment Management Co., Ltd. (上海啓鳳投資管理有限公司)[(8)]	H Shares	Interest of controlled corporation	2,300,000	8.06	6.47
Ms. Gu Luying (顧陸英)[(8)]	H Shares	Interest of controlled corporation	1,800,000	6.31	5.07
Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥))[(8)]	H Shares	Beneficial owner	1,800,000	6.31	5.07
Mr. Shi Yerong (石業嵘)[(9)]	Unlisted Shares	Interest of controlled corporation	457,000	6.53	1.29
	H Shares	Interest of controlled corporation	1,870,000	6.56	5.26
Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司)[(9)]	Unlisted Shares	Beneficial owner	457,000	6.53	1.29
	H Shares	Beneficial owner	1,870,000	6.56	5.26
Mr. Fan Jue (樊珏)[(10)]	H Shares	Interest of controlled corporation	1,538,462	5.39	4.33
Chengmeng (Shanghai) Equity Investment Fund Management Co., Ltd. (誠盟(上海)股權投資基金管理有限公司)[(10)]	H Shares	Interest of controlled corporation	1,538,462	5.39	4.33
Jiaxing Chengshun Phase II Equity Investment Partnership (Limited Partnership) (嘉興誠順貳期股權投資合夥企業(有限合夥))[(10)]	H Shares	Beneficial owner	1,538,462	5.39	4.33

Notes:

(1) The calculation is based on the total number of 35,524,210 Shares in issue comprising 6,997,250 Unlisted Shares and 28,526,960 H Shares as of December 31, 2025.

(2) All interests are long positions.

(3) Pursuant to the Concert Party Agreement dated March 20, 2021, Mr. Tang, Mr. Sun and Jiangfan Technology agreed that they shall act in concert with respect to, inter alia, the right to convene board meetings and general meetings, right to propose resolutions, nomination right, voting rights, nomination of senior management, and other matters which are subject to approval in general meetings or board meetings of the Company, for the period since the date of the Concert Party Agreement and up until they cease to hold any shares of the Company or upon the termination of the Concert Party Agreement. For details, see "History, Development and Corporate Structure – Concert Party Arrangement" in the Prospectus. As such, each of the Concert Parties are deemed to be interested in the Shares each other is interested in. On July 21, 2025, Mr. Tang, Mr. Sun, and Jiangfan Technology entered into a supplemental agreement to the Concert Party Agreement, pursuant to which Mr. Tang, Mr. Sun and Jiangfan Technology agree that Jiangfan Technology be formally released from the Concert Party Agreement and is no longer bound by all the rights and obligations applicable to Jiangfan Technology under the Concert Party Agreement. Notwithstanding the above, the parties agree that the concert party arrangement under the Concert Party Agreement will continue to be valid between Mr. Tang and Mr. Sun. For further details, please refer to the announcement of the Company dated July 21, 2025.

(4) As of December 31, 2025, Shares in which Mr. Tang is interested consist of (i) 2,098,000 Unlisted Shares and 1,400,000 H Shares held by him in his own personal capacity; (ii) 3,043,558 Unlisted Shares and 2,050,000 H Shares held by Voicecomm Rongzhi, a company held as to 99% by Mr. Tang and 1% by his spouse, Ms. Xu Xiangfeng (徐向鋒), in which Mr. Tang is deemed to be interested under the SFO; and (iii) 910,000 Unlisted Shares and 1,430,000 H Shares in which Mr. Tang is deemed to be interested as a result of being a party acting-in-concert with Mr. Sun. Ms. Xu Xiangfeng is the spouse of Mr. Tang. Therefore, Ms. Xu Xiangfeng is deemed to have interest in the 6,051,558 Unlisted Shares and 4,880,000 H Shares which Mr. Tang is interested in.

(5) As of December 31, 2025, Shares in which Mr. Sun is interested consist of (i) 700,000 Unlisted Shares and 1,100,000 H Shares held by him in his own personal capacity; (ii) 210,000 Unlisted Shares and 330,000 H Shares held by Jiageng Culture, a company wholly-owned by Mr. Sun, in which Mr. Sun is deemed to be interested under the SFO; and (iii) 5,141,558 Unlisted Shares and 3,450,000 H Shares in which Mr. Sun is deemed to be interested as a result of being a party acting-in-concert with Mr. Tang.

(6) As of December 31, 2025, (i) Qingdao Yingke Value Venture Capital Partnership (Limited Partnership) (青島盈科價值創業投資合夥企業(有限合夥)) ("**Qingdao Yingke**") held 909,040 H Shares; and (ii) Zibo Yingke Jiyun Venture Capital Partnership (Limited Partnership) (淄博盈科吉運創業投資合夥企業(有限合夥)) ("**Yingke Jiyun**") held 797,500 H Shares. Yingke Innovation Asset Management Co., Ltd. (盈科創新資產管理有限公司) ("**Yingke Innovation**") is the general partner of both Qingdao Yingke and Yingke Jiyun, holding 1% of the partnership interests in each of Qingdao Yingke and Yingke Jiyun. Yingke Innovation is held by Mr. Qian Mingfei as to approximately 55.59%. Therefore, Yingke Innovation and Mr. Qian Mingfei are deemed to be interested in the shares held by Qingdao Yingke and Yingke Jiyun under the SFO.

(7) Ms. Lai Manying is the spouse of Mr. Qian Mingfei. Therefore, Ms. Lai Manying is deemed to have interest in the 1,706,540 H Shares which Mr. Qian Mingfei is interested in.

(8) As of December 31, 2025, Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥)) ("**Jiaxing Shangyu**") and Jiaxing Laida Investment Partnership (Limited Partnership) (嘉興萊達投資合夥企業(有限合夥)) ("**Jiaxing Laida**") held 1,800,000 H Shares and 500,000 H Shares, respectively. Shanghai Qifeng Investment Management Co., Ltd. (上海啓鳳投資管理有限公司) ("**Shanghai Qifeng**") is the general partner of each of Jiaxing Shangyu and Jiaxing Laida, holding 0.78% and 0.50% of the partnership interests, respectively. Therefore, Shanghai Qifeng is deemed to be interested in the shares held by Jiaxing Shangyu and Jiaxing Laida under the SFO. Jiaxing Shangyu was held by Ms. Gu Luying (顧陸英) as to 74.23%. Shanghai Qifeng is held by Mr. Zhao Fenggao and Mr. Zhao Qi as to 45.50% and 54.50%, respectively. Therefore, (i) Ms. Gu Luying is deemed to be interested in the shares held by Jiaxing Shangyu under the SFO by virtue of her interests in Jiaxing Shangyu; and (ii) Mr. Zhao Fenggao and Mr. Zhao Qi are deemed to be interested in the shares held by Jiaxing Shangyu and Jiaxing Laida under the SFO by virtue of their shareholdings in Shanghai Qifeng.

(9) As of December 31, 2025, Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司) ("**Chenqi Information**"), which is wholly owned by Mr. Shi Yerong, held 457,000 Unlisted Shares and 1,870,000 H Shares. Therefore, Mr. Shi Yerong is deemed to be interested in the shares held by Chenqi Information under the SFO.

(10) As of December 31, 2025, Jiaxing Chengshun Phase II Equity Investment Partnership (Limited Partnership) (嘉興誠順貳期股權投資合夥企業(有限合夥)) ("**Jiaxing Chengshun**") held 1,538,462 H Shares. Chengmeng (Shanghai) Equity Investment Fund Management Co., Ltd. (誠盟(上海)股權投資基金管理有限公司) ("**Chengmeng (Shanghai)**") is the general partner of Jiaxing Chengshun, holding 0.09% of the partnership interests. Therefore, Chengmeng (Shanghai) is deemed to be interested in the shares held by Jiaxing Chengshun under the SFO. Chengmeng (Shanghai) was held by Mr. Fan Jue as to 70%. Therefore, Mr. Fan Jue is deemed to be interested in the shares held by Jiaxing Chengshun under the SFO by virtue of his shareholding in Chengmeng (Shanghai).

Save as disclosed above, as of December 31, 2025, the Directors were not aware of any persons (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS OF OTHER MEMBERS OF THE GROUP

The following table (together with its notes) sets out, so far as our Directors are aware, persons who are, directly or indirectly, interested in 10% or more of the equity interests of our subsidiaries as of December 31, 2025:

Name of member of the Group (being associated corporation)	Name of substantial shareholder	Nature of interest	Approximate percentage of equity interests held by the substantial shareholder
Voicecomm Yilian	Shanghai Youjia Fire Engineering Testing Co., Ltd. (上海佑家消防工程檢測有限公司)(1)	Beneficial interest	33.00%
	Mr. Song Xiangfei (宋相飛先生)(1)	Interest in a controlled corporation	33.00%
	Ms. Ni Suping (倪素萍女士)(1)	Interest in a controlled corporation	33.00%
Yuanya Information	Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司)(2)	Beneficial interest	30.00%
	Mr. Wei Yangchun (衛陽春先生)(2)	Interest in a controlled corporation	30.00%
Jinxun Digital Intelligence	Xi'an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司)(3)	Beneficial interest	49.00%
	Mr. Han Zhaoning (韓召寧先生)(3)	Interest in a controlled corporation	49.00%
Shenzhen Voicecomm Culture Technology Co., Ltd.* (深圳聲通文化科技有限公司)	Nanshan Ruian (Shenzhen) Culture Development Co., Ltd.* (楠山芮岸(深圳)文化發展有限公司)(4)	Beneficial interest	40.00%
	Mr. Li Zhongzhou (李忠洲先生)(4)	Interest in a controlled corporation	40.00%
Sichuan Voicecomm Yunzhi Technology Co., Ltd.* (四川聲通蘊智科技有限公司)	Sichuan Qinba Ruiyang Construction and Development Group Co., Ltd.(四川秦巴瑞陽建設發展集團有限公司) (**"Qinba Ruiyang"**)(5)	Beneficial interest	34.48%
	Bazhong State-owned Capital Operation Group Co., Ltd. (巴中市國有資本運營集團有限公司) (**"Bazhong State-owned Capital"**)(5)	Interest in a controlled corporation	34.48%
	Bazhong Development Holding Group Co., Ltd. (巴中發展控股集團有限公司) (**"Bazhong Development"**)(5)	Interest in a controlled corporation	34.48%
	Bazhong Municipal State-owned Assets Supervision and Administration Commission (巴中市國有資產監督管理委員會) (**"Bazhong SASAC"**)(5)	Interest in a controlled corporation	34.48%

Notes:

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

(2) Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司) is held as to approximately 69.25% by Mr. Wei Yangchun (衛陽春先生). By virtue of the SFO, Mr. Wei Yangchun (衛陽春先生) is deemed to be interested in the equity interests of Yuanya Information that Shanghai Cuiwen Network Technology Co., Ltd. (上海萃問網絡科技有限公司) is interested in.

(3) Xi'an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司) is held as to 95% by Mr. Han Zhaoning (韓召寧先生). By virtue of the SFO, Mr. Han Zhaoning (韓召寧先生) is deemed to be interested in the equity interests of Jinxun Digital Intelligence that Xi'an Jinxuntong Software Technology Co., Ltd. (西安金訊通軟件技術有限公司) is interested in.

(4) Nanshan Ruian (Shenzhen) Culture Development Co., Ltd.* (楠山芮岸(深圳)文化發展有限公司) is wholly-owned by Mr. Li Zhongzhou (李忠洲先生). By virtue of the SFO, Mr. Li Zhongzhou is deemed to be interested in the equity interests of Shenzhen Voicecomm Culture Technology Co., Ltd. that Nanshan Ruian (Shenzhen) Culture Development Co., Ltd. is interested in.

(5) Qinba Ruiyang is wholly-owned by Bazhong State-owned Capital, which is in turn held by Bazhong Development as to 90%. Bazhong Development is wholly-owned by Bazhong SASAC. By virtue of the SFO, Bazhong State-owned Capital, Bazhong Development and Bazhong SASAC are deemed to be interested in the equity interests of Sichuan Voicecomm Yunzhi Technology Co., Ltd.* (四川聲通蘊智科技有限公司) that Qinba Ruiyang is interested in.

EQUITY-LINKED AGREEMENTS

Save for the subscription agreements under the First Subscription and the Second Subscription as detailed under the section headed "Significant events after the Reporting Period - Issue of New H Shares Under General Mandate" in this report, the Company did not enter into, and did not have, any equity-linked agreements which would or might result in the issue of Shares by the Company, or require the Company to enter into any agreements which would or might result in the issue of Shares by the Company, during the Reporting Period and up to the Latest Practicable Date.

CONNECTED TRANSACTIONS

During the Reporting Period, the Group entered into the following non-exempt connected transactions (including continuing connected transactions):

Non-exempt Connected Transaction

*Procurement Agreement with Shanghai Jiangyulu Enterprise Management Co., Ltd. (上海江禦陸企業管理有限公司) ("**Shanghai Jiangyulu**")*

On June 20, 2025, Shanghai Voicecomm Zhiming Technology Co., Ltd. (上海聲通智明科技有限公司) ("**Shanghai Voicecomm Zhiming**"), a wholly-owned subsidiary of the Company, entered into a procurement agreement (the "**Procurement Agreement**") with Shanghai Jiangyulu, pursuant to which Shanghai Voicecomm Zhiming agreed to supply (i) hardware products such as customized servers, and (ii) a customized software product of AI intelligent application on development process planning and management system (AI智能應用開發流程規劃管理系統), which is a specialized platform for deep learning and developed based on various types of deep learning hardware such as GPUs to Shanghai Jiangyulu for a total consideration of RMB6,085,000 (of which the consideration for hardware products is RMB4,885,000 and the consideration for software product is RMB1,200,000).

As of the date of the Procurement Agreement, Shanghai Jiangyulu was wholly-owned by Shanghai Jiangcheng Asset Management Co., Ltd. (上海江程資產管理有限公司) ("**Jiangcheng Asset Management**"), which was a member of the group of controlling shareholders of the Company and was owned as to 60% by Mr. Yang Xiaoyuan, a non-executive Director. Jiangcheng Asset Management and Mr. Yang Xiaoyuan, together with the other members of the group of controlling shareholders of the Company, were collectively entitled to exercise voting rights of approximately 31.45% of the total issued Shares. Shanghai Jiangyulu was therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction constituted a connected transaction of the Company.

For details of the Procurement Agreement, please refer to the Company's announcement dated June 20, 2025.

Non-exempt Continuing Connected Transactions

*Cooperation Agreement with the Mianyang branch of Zibo Intellisound Software Technology Co., Ltd. (淄博聲通智效軟件技術有限公司) ("**Zibo Intellisound**")*

On September 11, 2025, Sichuan Voicecomm Xuanwu Information Technology Co., Ltd. (四川聲通玄武信息科技有限公司) ("**Voicecomm Xuanwu**"), a wholly-owned subsidiary of the Company, entered into a cooperation agreement (the "**Cooperation Agreement**") with the Mianyang branch of Zibo Intellisound, pursuant to which Zibo Intellisound agreed to provide to Voicecomm Xuanwu services of arrangement of safety officers and other operation and maintenance work for unmanned intelligent connective vehicles for the Group's comprehensive V2X autonomous driving system project at Mianyang Science and Technology City New Area, Sichuan Province, for a term commencing from September 1, 2025 to July 31, 2027. Pursuant to the Cooperation Agreement, the monthly service fee payable to Zibo Intellisound shall be RMB15,000 each for the first two unmanned vehicles and RMB12,000 for each additional unmanned vehicle thereafter, which is inclusive of all costs in relation to the services provided by Zibo Intellisound, including (i) the basic monthly salary and social security benefits of safety officers; (ii) overtime payments to safety officers; (iii) costs of cleaning materials for the unmanned vehicles; (iv) maintenance and management costs of the unmanned vehicles; (v) all applicable taxes; and (vi) a profit margin of RMB1,200 per unmanned vehicle. The Cooperation Agreement prescribed that the annual caps for the transactions contemplated under the Cooperation Agreement for the two years ending December 31, 2026 are RMB3,000,000 and RMB4,400,000, respectively, and RMB3,000,000 for the seven months ending July 31, 2027.

Zibo Intellisound is a 30%-controlled company (as defined under Chapter 14A of the Listing Rules) held by Hubei Voicecomm Intellitravel Technology Co., Ltd* (湖北聲通智旅科技有限責任公司), which is in turn indirectly controlled by Voicecomm Rongzhi, a member of the group of controlling shareholders of the Company, and Voicecomm Rongzhi is controlled by Mr. Tang Jinghua, the chairman and an executive Director. Zibo Intellisound is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

For details of the Cooperation Agreement, please refer to the Company's announcement dated September 11, 2025.

Confirmation from independent non-executive Directors

The independent non-executive Directors have reviewed the transactions under the Cooperation Agreement for the year ended December 31, 2025 and confirmed that such transactions have been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the terms of the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation from the Company's auditor

The auditor of the Company was engaged to report on the Group's above-mentioned continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unmodified letter containing the conclusions in respect of the above-mentioned continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

The auditor has confirmed in a letter to the Board, with respect to the transactions entered into under the Cooperation Agreement for the year ended December 31, 2025: (i) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board; (ii) nothing has come to the auditor's attention that causes the auditor to believe that the continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) nothing has come to the auditor's attention that causes the auditor to believe that the transactions under the Cooperation Agreement have exceeded the annual caps as set by the Company.

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with "related parties" as defined under applicable accounting standards during the financial year ended December 31, 2025 which were disclosed in Note 33 to the financial statements. Certain items in Note 33 to the consolidated financial statements also constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules, details of which have been disclosed above.

Except for the connected transactions disclosed in this report, none of the other connected party transactions or continuing connected party transactions set out in Note 33 to the financial statement constitute connected transactions or continuing connected transactions that are required to be disclosed under the Listing Rules.

The Board confirmed that the Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transactions and continuing connected transactions.

AUDITORS

The Company's accompanying financial statements prepared in accordance with IFRS Accounting Standards, have been audited by KPMG.

The Company did not change its auditor in the preceding three years.

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 Latest Practicable Date, 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.

The Company has prepared its annual results for the year ended December 31, 2025 in accordance with IFRS Accounting Standards.

On behalf of the Board
Chairman
Mr. Tang Jinghua
Hong Kong, March 26, 2026

CORPORATE GOVERNANCE PRACTICES

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 Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules as its own code of governance. The Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the year ended December 31, 2025. The Board will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

CORPORATE CULTURE

Upholding the business philosophy of "Technology as the Core, Building an Ecosystem (科技為核, 構建生態)" and the forward-looking R&D strategy of "Achieving a measured lead in the market (領先市場半步)", we drive corporate growth through innovation-driven R&D while guided by implementation in commercial scenarios. We strive to set the trend in the industry and occupy the leading position in innovation in rapidly evolving markets through continuous breakthroughs in core technologies and optimization of product experience. With conversational AI as the core driver, the Company builds a symbiotic smart ecosystem across industrial chains. With synchronized advancement in business and technology, we collaborate with partners to propel the comprehensive upgrade of industrial value chains and jointly shape the future of intelligent technologies.

"Voicecomm Connects the World (聲通溝通世界)", our vision and mission, inspires us to continually push boundaries. With AI technologies, we reshape the information exchange, intelligent decision-making and efficient execution in commercial scenarios, empowering clients' digital transformation and upgrade. We seek to provide clients with exceptional products and innovative services, and adopt an open and collaborative approach to build a smarter, more efficient and interconnected community.

BOARD OF DIRECTORS

Board composition

As of the date of this annual report, the Board comprises the following Directors:

Executive Directors

Mr. Tang Jinghua *(Chairman)*

Mr. Sun Qi

Non-executive Directors

Mr. Yang Xiaoyuan

Mr. Tan Xiaobo

Mr. Chen Yulei

Ms. Ma Tiantian

Independent non-executive Directors

Mr. Liu Rong

Mr. Wu Haipeng

Mr. Mu Binrui

Mr. Leung Kin Hong

An up-to-date list of the Directors and their roles and functions is maintained on the Company's website and the Stock Exchange's website. The biographical details of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" of this annual report.

Save as disclosed in the section headed "Directors, Supervisors and Senior Management", the Directors have no other financial, business, family or other material/relevant relationships with one another.

To provide transparency to the investor community and in compliance with the Listing Rules and the Corporate Governance Code, the independent non-executive Directors of the Company are clearly identified in all corporate communications containing the names of the Directors.

The Company has received annual written confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Responsibilities and delegation

The Board is responsible for the leadership and control of the Company, directing and supervising the Company's affairs and acting in the best interests of the Company and its Shareholders.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound risk management and internal control systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have full and timely access to all the information of the Company, and may upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company. The Directors have disclosed to the Company details of other offices held by them.

The Board reserves its discretion on all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the chief executive officer and management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

Chairman and General Manager

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be segregated and performed by different individuals. During the Review Period, Mr. Tang Jinghua is the chairman of the Board and Mr. Sun Qi is the general manager of the Company.

Board meetings

During the year ended December 31, 2025, the Company held 11 Board meetings, 4 Audit Committee meetings, 2 Remuneration Committee meetings, 2 Nomination Committee meetings, 1 Strategy and Sustainable Development Committee meeting and two general meetings. The attendance record of each Director at the above meetings are set out in the table below:

	Number of meetings attended						
Directors	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Strategy and Sustainable Development Committee Meeting	Annual General Meeting	Extraordinary General Meeting
Mr. Tang Jinghua	11/11	N/A	2/2	2/2	1/1	1/1	1/1
Mr. Sun Qi	11/11	N/A	N/A	N/A	1/1	1/1	1/1
Mr. Yang Xiaoyuan	11/11	4/4	N/A	N/A	N/A	1/1	1/1
Mr. Tan Xiaobo	11/11	N/A	N/A	N/A	N/A	1/1	1/1
Mr. Chen Yulei	11/11	N/A	N/A	N/A	1/1	1/1	1/1
Ms. Ma Tiantian	11/11	N/A	N/A	0/0*	N/A	1/1	1/1
Mr. Liu Rong	11/11	N/A	2/2	2/2	N/A	1/1	1/1
Mr. Wu Haipeng	11/11	4/4	N/A	N/A	N/A	1/1	1/1
Mr. Mu Binrui	11/11	N/A	N/A	2/2	N/A	1/1	1/1
Mr. Leung Kin Hong	11/11	4/4	2/2	N/A	N/A	1/1	1/1

*: Ms. Ma Tiantian was appointed as a member of the Nomination Committee with effect from November 21, 2025 to replace Mr. Tang Jinghua, who has resigned as a member of the Nomination Committee with effect from November 21, 2025.

Appointment and re-election

Code provision B.2.2 of the Corporate Governance Code states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each Director (including the non-executive Directors and independent non-executive Directors) is engaged for a term of three years. They are subject to re-election in accordance with the provisions of the Articles of Association.

Training and professional development

Pursuant to code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules in relation to directors' training, all directors should participate in continuous professional development to develop and refresh their knowledge and skills, so as to ensure that their contribution to the Board remains informed and relevant.

To help the Directors develop and refresh their knowledge and skills, internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors are required to provide details of the training they received in each financial year to the Company for the maintenance of proper training records. Throughout the year ended December 31, 2025, the training received by the Directors was as follows:

Directors	Type of continuous professional development training
Mr. Tang Jinghua	A&B
Mr. Sun Qi	A&B
Mr. Yang Xiaoyuan	A&B
Mr. Tan Xiaobo	A&B
Mr. Chen Yulei	A&B
Ms. Ma Tiantian	A&B
Mr. Liu Rong	A&B
Mr. Wu Haipeng	A&B
Mr. Mu Binrui	A&B
Mr. Leung Kin Hong	A&B

Notes:

A: Attending seminar(s), conference(s), forum(s) and/or training course(s) arranged by the Company or external parties.

B: Perusing materials provided by the Company or external parties, such as materials relating to the Company's business updates, directors' duties and responsibilities, corporate governance and regulatory updates, and other applicable regulatory requirements.

BOARD COMMITTEES

The Board has established four Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy and Sustainable Development Committee, for overseeing particular aspects of the Company's affairs. All Board committees are established with specific terms of reference which deal clearly with their authority and duties, and are posted on the Company's website and the Stock Exchange's website.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part II of the Corporate Governance Code.

As of the date of this annual report, the Audit Committee consists of one non-executive Director, namely Mr. Yang Xiaoyuan, and two independent non-executive Directors, namely Mr. Leung Kin Hong (the chairman of the Audit Committee) and Mr. Wu Haipeng. The duties and responsibility of the Audit Committee includes but not limited to the following:

- making recommendations to the Board on the appointment, re-appointment, replacement, dismissal and removal of the external auditor, approving and examining audit fees, remuneration and engagement terms of the external auditor and dealing with any issues concerning resignation or dismissal of such external auditor, adopting appropriate measures to supervise the work of the external auditor, and reviewing reports from the external auditor.

- reviewing and monitoring the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standards, and discussing with the external auditor on the nature, scope and relevant reporting obligations of the audit before the audit commences.

- formulating, developing and implementing policies on engaging external auditor to supply non-audit services. For this purpose, the "external auditor" includes any entity that is under the common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Committee shall report to the Board, identifying and making recommendations as to any actions to be taken or any matters to be improved as it deems necessary.

- serving as the Company's key representative body for overseeing the Company's relations with the external auditor.

- monitoring the integrity of the Company's financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and reviewing the significant financial reporting judgements contained in them. The Audit Committee shall particularly review the below matters before submitting the relevant statements and reports to the Board:

  1. any change in the accounting policies and practices;
  2. major judgmental areas;
  3. significant adjustment resulting from audit;
  4. the going concern assumptions and any qualifications of the opinion;
  5. compliance with accounting standards;
  6. compliance with the Listing Rules and legal requirements in relation to financial reporting.

- reviewing the Company's financial control, risk management and internal control systems and monitoring the implementation of such systems on an on-going basis; and ensuring that the effectiveness of the risk management and internal control system of the Company and its subsidiaries is reviewed at least once a year.

- discussing on the risk management and internal control systems with the management to ensure that the management has performed its duty to establish effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function; supervising the effective implementation of internal control and self-assessment of internal control, and coordinating internal control audit and other related matters.

- on its own initiative or as assigned by the Board, considering material findings of investigations of risk management and internal control matters and the feedback by the management to such findings.

- ensuring coordination between the internal audit department and external auditor, ensuring that the internal audit department is adequately resourced and has appropriate standing within the Company, and reviewing and supervising the effectiveness of the internal audit department.

- reviewing the financial and accounting policies and practices of the Company and its subsidiaries.

- reviewing the management letter (《審核情況說明函件》) issued by the external auditor to the management, any material queries raised by the auditor to the management about accounting records, financial accounts or systems of control and the management's response.

- ensuring that the Board will provide a timely response to the issues raised by the external auditor in the management letter.

- ensuring the Company has established suitable channels for employees to report or raise any concerns, in confidence, about possible inappropriateness in financial reporting, internal control or other matters, reviewing relevant arrangements from time to time, and ensuring proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions.

- reporting the annual report on overall risk management to the Board.
- reviewing the risk management strategies and material risks management solutions of the Company, reviewing and monitoring the Company's policies and practices in respect of compliance with legal and regulatory requirements.
- reviewing the judgment criteria or the judgment mechanism related to major decision-makings, major risks, major events and important business procedures, as well as the risk assessment report of major decisions.
- reporting to the Board on related issues within the scope of the Committee's duties; and reporting to the Board about the Audit Committee's decisions or recommendations, except those which cannot be reported according to legal or regulatory restrictions.
- developing and reviewing the policies and practices on corporate governance of the Company and making recommendations to the Board.
- reviewing and monitoring the training and continuing professional development of the directors and senior management.
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements.
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors.
- reviewing the Company's compliance with the Corporate Governance Code as set out in the Listing Rules and the disclosure in the Corporate Governance Report.
- establish a whistleblowing policy and system for employees and those who deal with the Company to raise concerns, in confidence and anonymity, with the Committee about possible improprieties in any matter related to the Company.

The attendance records of the Audit Committee are set out in the section headed "Board meetings" above. During the year ended December 31, 2025, the Audit Committee has performed the following major duties:

i. reviewed the annual results of the Company for the year ended December 31, 2024;

ii. reviewed the interim results of the Company for the six months ended June 30, 2025; and

iii. reviewed the effectiveness of the Company's financial controls, internal control and risk management systems, and internal control function.

The auditor was invited to attend the Audit Committee meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. The Audit Committee also met with the auditor in the absence of the executive Directors. The Audit Committee is satisfied with the independence and engagement of the auditor.

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements which should give a true and fair view of the state of affairs of the Company and of the results and cash flows for such reporting period.

In preparing the financial statements, the Board has adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable, and prepared the financial statements on a going concern basis. The Board is responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Company's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The auditor is responsible for auditing and reporting its opinion on the financial statements of the Company. The independent auditor's report for the Reporting Period is set out in the section headed "Independent Auditor's Report" of this annual report.

Auditor's Remuneration

For the year ended December 31, 2025, the remuneration for the audit services paid to the auditor amounted to RMB3,700,000; while no non-audit services (which mainly include professional services on tax advisory and internal control consultation services) has been provided by the auditor.

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph B.3 of part II of the Corporate Governance Code.

Throughout the Reporting Period, the Nomination Committee consists of three Directors. As of the date of this report, the Nomination Committee comprises Mr. Mu Binrui, Ms. Ma Tiantian (appointed as a member of the Nomination Committee with effect from November 21, 2025 to replace Mr. Tang Jinghua, who has resigned as a member of the Nomination Committee with effect from November 21, 2025) and Mr. Liu Rong. Ms. Ma Tiantian is a non-executive Director and both Mr. Mu Binrui (the chairman of the Nomination Committee) and Mr. Liu Rong are independent non-executive Directors. The duties and responsibility of the Nomination Committee include but not limited to the following:

- reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations on any changes to the Board to complement the Company's corporate strategies.
- studying and advising on the standards, procedures and methods for the election of directors and senior management.
- identifying individuals suitably qualified to become directors and senior management.

- selecting or making recommendations to the Board on the selection of individuals nominated for directorships and senior management. Where the Board proposes to put forward a resolution to elect an individual as an independent non-executive director at the general meeting, it shall set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting with the following details: (1) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent; (2) if the proposed independent non-executive director will be holding his or her seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board; (3) the views, perspectives, skills and experience that the individual can bring to the Board; and (4) how the individual contributes to the diversity of the Board.
- assessing the independence of the independent non-executive directors.
- making recommendations to the Board on the appointment or re-appointment of directors and senior management, as well as the succession plan for directors and senior management (especially the chairman of the Board and the chief executive).
- reporting its decisions or opinions to the Board, unless otherwise restricted by laws or regulations.

The attendance records of the Nomination Committee are set out in the section headed “Board meetings” above. During the Reporting Period, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, reviewed the implementation and effectiveness of the Board Diversity Policy, made recommendations to the Board for re-election of Directors at the annual general meeting, and reviewed the disclosure of the Company.

Board Diversity Policy

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, quality assurance and control, finance and accounting and corporate governance in addition to industry experience relevant to the Group’s operations and business. They obtained degrees in various majors including engineering, economics, and business administration. The Company has four independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Furthermore, the Board has a diverse age and gender representation. Taking into account the Company’s existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the board diversity policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. During the Reporting Period, the Nomination Committee monitors and evaluates the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, makes any revisions that may be required and recommend any such revisions to the Board for consideration and approval. The Nomination Committee will also include in annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

In terms of gender diversity, the Board currently has one female member, and the Board is of the view that it has achieved gender diversity. The Board strives to maintain or enhance gender diversity in the foreseeable future. To achieve this objective, the Board has been developing a pipeline of potential successors by providing more training and opportunity to female members of the senior management.

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As of December 31, 2025, the gender ratio in the Company's workforce (including senior management) is as follows:

Male	61.7%
Female	38.3%
Total	**100.0%**

To continue to achieve gender diversity in the workforce, we are committed to creating favourable conditions in our working environment to continue to attract both men and women to join the Company, thereby maintaining and further enhancing the gender diversity of the Company. During the process, we may face the issue of whether the supply of personnel of a particular gender in the human resources market matches the required qualifications, experience and skills required for positions within the Company. Despite these challenges, we will endeavour to maintain gender balance in the workforce.

Nomination Procedures

The Nomination Committee shall formulate a proposal after studying the nomination criteria, selection procedure and term of office of a director or senior management pursuant to the actual situation of the Company, the relevant laws and regulations, and the Articles of Association of the Company. Such proposal shall be made and submitted to the Board of Directors for approval on implementation.

The Shareholder who nominates a Director shall provide information of the nominee that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. The Board shall publish the aforesaid relevant information of the Directors prior to the general meeting for the election of Directors. A cumulative voting system may be adopted for the election of Directors at the general meeting pursuant to the provisions of the Articles of Association or a resolution of the general meeting. The cumulative voting system refers to the voting for the election of Directors where each share is entitled to the voting rights equivalent to the number of directors to be elected at the general meeting, and Shareholders may consolidate their votes when casting a vote. The Board of Directors shall provide the resumes and general information of the candidates to the Shareholders.

Mechanisms for the Board to Obtain Independent Views and Opinions

At board meetings, Directors are free to express their opinions, and important decisions can only be made after detailed discussions. Pursuant to the Articles of Association, with the consent of all independent non-executive Directors, the independent non-executive Directors may engage external auditing and consultancy firms with respect to the auditing and consulting of specific matters of the Company. The costs so incurred shall be borne by the Company. If a Director is interested in a matter proposed by the Board, the relevant Director must withdraw from the discussion of the relevant proposal and abstain from voting, and such Director will not be counted in the quorum for voting on the proposal. In addition, independent non-executive Directors should also express objective and impartial independent opinions on matters discussed by the Company. The independent non-executive Directors do not hold other positions in the Company, do not have relationship with the Company or the Company's substantial shareholders which may affect their independent and objective judgment, and do not have any business or financial interests in the Company and its subsidiaries. Therefore, the participation of independent non-executive Directors also ensures a strong and sufficient independent element on the Board.

The Board is of the view that during the year ended December 31, 2025, the Board has implemented effective mechanism to ensure independent views and input are available to the Board. The Board will review the implementation and effectiveness of the aforementioned mechanism annually.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph E.1 of part II of the Corporate Governance Code.

As of the date of this annual report, the Remuneration Committee consists of one executive Director, namely Mr. Tang Jinghua, and two independent non-executive Directors, namely Mr. Liu Rong (the chairman of the Remuneration Committee) and Mr. Leung Kin Hong. The duties and responsibility of the Remuneration Committee includes but not limited to the following:

- making recommendations to the Board on the Company's overall remuneration policy and structure for all directors' and senior management's remuneration, and the establishment of a formal and transparent procedure for developing remuneration policy.
- studying appraisal criteria, performance evaluation procedures, remuneration and rewards and punishment policies for directors and senior management, and submitting them to the Board for approval.
- reviewing the performance of duties by directors and senior management of the Company, and conducting performance appraisal and evaluation over them.
- reviewing and approving proposals on management's remuneration in accordance with the Company's corporate goals and objectives approved by the Board.

- recommending to the Board on the remuneration packages formulated (including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment) for the Company's individual executive directors, non-executive directors and senior management. In formulating the remuneration packages for directors and senior management, factors to be considered by the Committee include the Company's goals and objectives, remuneration paid by comparable companies, time commitment and responsibilities of the directors and senior management, and employment conditions elsewhere within the Company and its subsidiaries.

- reviewing and approving the compensation payable to executive directors and senior management for any loss or termination of the office or appointment to ensure that it is consistent with relevant contractual terms; in case of any inconsistency, such compensation shall be fair, reasonable and not excessive.

- reviewing and approving the compensation arrangements with regard to the dismissal or removal of directors due to their misconduct to ensure that they are consistent with relevant contractual terms; in case of any inconsistency, such compensation shall be reasonable and appropriate.

- ensuring any directors or any of their associates not to determine by themselves, or be involved in determining, their remuneration.

- supervising the implementation of the Company's remuneration system.

- reporting to the Board on its decisions or recommendations, unless as restricted by the laws or regulations.

- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, if any.

The attendance records of the Remuneration Committee are set out in the section headed "Board meetings" above. During the Reporting Period, the Remuneration Committee has reviewed and made recommendations to the Board on the remuneration policies of all Directors and senior management and matters relating to the share scheme of the Company, assessed the performance of the executive Directors and approved the terms under the executive Directors' service contracts.

Pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration (including share-based compensation) of the members of senior management, including those members of senior management who are also executive Directors, by band for the Reporting Period is set out below:

	2025 Number of individuals
HKD500,001 – HKD1,000,001	2
HKD1,000,001 – HKD1,500,000	1
HKD1,500,001 – HKD2,000,000	2
HKD3,500,001 – HKD4,000,000	1
HKD5,500,001 – HKD6,000,000	1

Strategy and Sustainable Development Committee

We have established a Strategy and Sustainable Development Committee comprising two executive Directors, namely Mr. Tang Jinghua (chairman of the Strategy and Sustainable Development Committee) and Mr. Sun Qi, and one non-executive Director, namely Mr. Chen Yulei.

The primary duties of the Strategy and Sustainable Development Committee include, but are not limited to, the following:

- to study and advise on the long-term development strategy planning of the Company;
- to study and make recommendations on major investment and financing schemes;
- to study and make recommendations on major capital operations and asset management projects;
- to study and make recommendations on other major issues that may affect the development of the Company; and
- to check the implementation of the above matters.

RISK MANAGEMENT AND INTERNAL CONTROL

The Company is dedicated to the establishment and maintenance of a robust risk management and internal control system. The Directors acknowledge their responsibility for the Company's risk management and internal control systems and review their effectiveness for the Reporting Period. We have adopted and continually improve our internal control mechanisms to ensure the compliance of our business operations. Such mechanisms are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Furthermore, we conduct annual review of the implementation of our risk management policies and internal control measures to ensure their effectiveness and sufficiency.

We have been committed to promoting a compliance culture and will adopt policies and procedures on various compliance matters, including the Stock Exchange's requirements on corporate governance and environmental, social and governance matters. Our Board will be collectively responsible for the establishment and operations of mechanisms in relation to corporate governance and environmental, social and governance. Our Directors are involved in the formulation of such mechanisms and the related policies.

We have adopted and implemented risk management policies in various aspects of our business operations to address various potential risks in relation to financial reporting, operations, compliance, information security and data privacy, intellectual property, and investment.

Business operational risk management

Business operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or problematic internal processes, personnel mistakes, IT system failures or external events. We have established a series of internal procedures to manage such risk.

We take a comprehensive approach with regard to operational risk management and implement a mechanism with detailed and decentralized responsibilities, clear rewards and punishment systems. Our business operations, finance, information technology, and human resources departments are collectively responsible in ensuring that the compliance of our business operations conform with internal procedures. On the occurrence of a major adverse event, the matter will be escalated to our senior management and the Board of Directors may need to take appropriate measures. Through effective business operational risk management, we expect to control operational risks within a reasonable range by identifying, measuring, monitoring and containing operational risks to reduce potential losses.

Intellectual property risk management

In order to fully leverage the significant role of intellectual property management in the Company’s internal control, promote the Company’s technological innovation, and establish a comprehensive independent intellectual property system, the Company has set up the Intellectual Property Management Department, which is responsible for the review, application and maintenance of intellectual property rights as well as rights protection for qualification application projects. We have established an intellectual property information database and formulated an intellectual property management system. We regulate the licensing and transfer of intellectual property according to the system while strengthening the awareness of intellectual property protection. Additionally, we have formulated management regulations on intellectual property, pursuant to which cash rewards and performance-based incentives are provided for on-the-job inventions, so as to promote the transformation of technological achievements into intangible assets.

Anti-corruption risk management

Anti-corruption risk refers to the risk of use of cheating, bribery or other illegal measures for (i) the pursuit of improper personal benefits at the expense of our Group’s economic interests and (ii) the pursuit of improper interests of the Group. We have established our anti-corruption risk management policies prohibiting any corruption activities by the employees, either for the pursuit of improper personal benefits or improper interests of the Company. Our internal control department is directly responsible for the anti-corruption risk management with an anti-corruption committee established under it, comprising of designated personnel from our human resources, internal control and legal departments. We have maintained a whistle-blower mechanism encouraging the internal report of suspicious activities. We have zero-tolerance of corruption and do not accept employment or promotion of persons responsible for corruption incidents. We conduct routine internal training and require all suppliers to execute anti-corruption commitments before engagement.

Ongoing review

To monitor the ongoing implementation of our risk management policies, the Audit Committee reviews and supervises our financial reporting process and internal control system on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations.

Our internal audit department is responsible for reviewing the effectiveness of internal controls and reporting issues identified and improving our internal control system and procedures by identifying internal control failures and weaknesses on an ongoing basis. The internal audit department reports any major issues identified to the Audit Committee and the Board of Directors on a timely basis.

In respect of the Reporting Period, the Board through the Audit Committee conducted a review of the risk management and internal control systems of the Company, and concluded that they were effective and adequate.

SECURITIES DEALING AND HANDLING OF INSIDE INFORMATION

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 since the Listing Date. 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 Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

To supplement the Model Code, the Company has also implemented a policy in relation to the handling and dissemination of inside information. Access to inside information is at all times confined to relevant personnel (i.e. Directors, senior management and relevant employees) on a need-to-know basis, until the inside information is properly disclosed in accordance with applicable laws and regulations. Directors, Supervisors, senior management and relevant employees in possession of inside information or potential inside information are required to take reasonable steps to preserve confidentiality and to ensure that its recipients recognize their obligations to maintain confidentiality.

JOINT COMPANY SECRETARIES

The Joint Company Secretaries are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed. On August 28, 2025, Mr. Cheung Kai Cheong Willie has tendered his resignation as a Joint Company Secretary and Ms. Yip Chui Mei has been appointed as a Joint Company Secretary with effect from August 28, 2025. The current Joint Company Secretaries are Ms. Liu Yihan and Ms. Yip Chui Mei. The biographical details of Ms. Liu Yihan and Ms. Yip Chui Mei are set out in the section headed "Directors, Supervisors and Senior Management – Joint Company Secretaries" of this annual report. The principal contact person of Mr. Cheung Kai Cheong Willie and Ms. Yip Chui Mei in the Company is Ms. Liu Yihan (the Company's secretary of the Board and a Joint Company Secretary).

During the Reporting Period, each of the Joint Company Secretaries has attended a total of no less than 15 hours of training courses on the Listing Rules, corporate governance, information disclosure, investors' relations as well as the functions and duties of the company secretary of a Hong Kong listed issuer as required under Rule 3.29 of the Listing Rules.

RELATIONSHIP WITH SHAREHOLDERS

Communication with Shareholders

The Board believes that effective communication with the Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of its corporate information, which enables the Shareholders and investors to make the best investment decision.

The Company communicates with the Shareholders and the investment community mainly through the Company's financial reports (including the interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. The Company also convenes conference calls after the publication of its annual and interim results to discuss questions of common concerns with investors and Shareholders as appropriate.

Shareholders' meetings

The general meetings of the Company serve as an opportunity for the Directors and senior management to communicate with the Shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Notice in writing is given by the Company to the Shareholders at least 20 days prior to the annual general meeting or at least 15 days prior to the extraordinary general meeting.

Board members, in particular, the chairperson of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

Corporate communication

Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding about the content of the communication. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means). Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

Company's website

The Company maintains a website www.voicecomm.cn as a communication platform with the Shareholders and investors. Information on the Company's website is updated on a regular basis. Information released by the Company to the website of the Stock Exchange is also posted on the Company's website for corporate communications immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents etc.

Shareholders' enquiries

Shareholders and investors may send written enquiries or requests to the Company, for the attention of the Board of Directors. The contact details are as follows:

Address: 7DEF Building G, Weijing Center, No.2337 Gudai Road, Minhang District, Shanghai
Email: ir@voicecomm.cn

Shareholders may direct their questions about their shareholdings to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The Company ensures that the H Share registrar maintains the most up-to-date information relating to the Shares at all times so that it can respond effectively to the Shareholders' enquiries.

Policies relating to shareholders

The Company considers effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders. At general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The Company discloses information and publishes periodic reports and announcements to the public in accordance with the Listing Rules, the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

Shareholders' Communication Policy

The Company has established a shareholders' communication policy with the objective of ensuring that the Shareholders and the investment community at large are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to enhance the communication among Shareholders, the investment community and the Company. Pursuant to the shareholders' communication policy, the Company establishes different communication channels with shareholders and stakeholders including: (i) provision of printed or electronic copies of corporate communications; (ii) provision of timely corporate information on the company website; (iii) holding of annual general meetings to provide a platform for shareholders to raise comments and exchange views with the Board; and (iv) arrangement in servicing the shareholders in respect of all share registration matters.

The Board reviews the shareholders' communication policy on a regular basis to ensure its effectiveness, particularly with regards to the requirements of Part 2 in the Corporate Governance Code. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during its meetings, and is of the view that the shareholders' communication policy has been effectively implemented and that the dissemination of information to the Shareholders' were effective based on the measures adopted above considering the following aspects:

(1) Monitoring the functioning of diverse communication channels: The Board has reviewed the functioning of various communication channels including the corporate website, announcements, general meetings and periodic reports. The Company ensures all announcements and material information are timely and accurately communicated to all Shareholders;

(2) Review the compliance of information disclosure: Regular reviews are conducted to verify that all information disclosures comply with the Listing Rules and relevant regulations, thus ensuring no material omissions or delays in disclosure and maintaining fairness and transparency in information dissemination;

(3) Effective communication of critical matters: The Board has assessed the actual communication effectiveness of key information such as release of financial results, major transactions and changes in corporate governance, in order to ensure that the management proactively communicates such matters in accordance with policy requirements and that Shareholders are informed of and timely respond to such matters;

(4) Monitoring the protection of minority shareholders' interests: Special attention is given to safeguarding minority investors' right to information access. This includes collecting feedback from minority Shareholders, addressing their specific concerns and demands, and ensuring their access to the same information as major Shareholders.

Dividend Policy

The Company has adopted a dividend policy (the "**Dividend Policy**") in relation to the declaration, payment or distribution of the Company's net profits as dividends to the Shareholders.

The Company currently does not have any fixed dividend pay-out ratio. No dividend shall be declared or payable except out of the profits and reserves lawfully available for distribution. According to relevant PRC laws, any future net profit that the Company makes will have to be first applied to make up for the historically accumulated losses, after which the Company will be obliged to allocate 10% of the net profit to the statutory common reserve fund until such fund has reached more than 50% of the registered capital. The Company will, therefore, only be able to declare dividends after: (i) all the historically accumulated losses have been made up for; and (ii) the Company has allocated sufficient net profit to the statutory common reserve fund as described above.

Shareholders' rights

To safeguard the Shareholders' interests and rights, separate resolutions are proposed at the general meetings on each substantial issue, including the election of individual Directors, for the Shareholders' consideration and voting. All resolutions put forward at the general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company (www.voicecomm.cn) and the Stock Exchange (www.hkexnews.hk) after each general meeting.

Pursuant to the Articles, Shareholders individually or in aggregate holding more than 10% of Shares of the Company are entitled to request the Board of Directors in writing to convene an extraordinary general meeting. Where the Board of Directors disagrees to convene the extraordinary general meeting, or does not reply within 10 days upon receipt of the proposal, Shareholders individually or in aggregate holding more than 10% of the Shares of the Company for over 90 consecutive days shall have the right to propose to the Board in writing to convene an extraordinary general meeting. If the Board does not give consent to convene an extraordinary general meeting or does not issue feedback within ten days from the receipt of the request, Shareholders holding individually or in aggregate more than 10% of the Shares of the Company for more than 90 consecutive days can convene and chair the general meeting by themselves. The Company shall bear costs and reasonable expenses incurred in the general meeting convened by the Shareholders themselves.

In accordance with Article 62 of the Articles of Association, Shareholders individually or jointly holding more than 1% of the Company's shares may make provisional proposals and submit them to the convener in writing 10 days before a general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting announcing the contents of such provisional proposals, which exclude those violating the requirements of the laws, administrative regulations or the Articles of Association, or falling out of the scope of the authority of the general meeting.

Articles of Association

First amendment of the Articles of Association

On January 13, 2025, the Company held an extraordinary general meeting at which the Shareholders considered and approved the proposed amendments to the Articles of Association to align with the amendments to the Company Law of the PRC which came into effect on July 1, 2024, and to further improve the corporate governance structure of the Company. The amendments included, among other things, the cancellation of the supervisory committee and the transfer of its functions to the audit committee of the Board, as well as corresponding updates to the Articles of Association and the related corporate governance rules. For details, please refer to the announcement of the Company dated December 16, 2024, the circular of the Company dated December 27, 2024, and the poll results announcement of the Company dated January 13, 2025.

Second amendment of the Articles of Association

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

The Articles of Association is available on the website of the Company (www.voicecomm.cn) and the Stock Exchange (www.hkexnews.hk). Save as disclosed hereinabove, during the year ended December 31, 2025, no amendments were made to the Articles of Association.

After the Reporting Period, amendments were made to the Articles to, among other things, change the addresses of the headquarters, principal place of business and registered office in the PRC and the business scope, and incorporate other miscellaneous amendments. Please refer to the section headed "Significant Events after the Reporting Period" in this annual report for further details.

Independent auditor's report to the shareholders of Voicecomm Technology Co., Ltd.

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

OPINION

We have audited the consolidated financial statements of 聲通科技股份有限公司 Voicecomm Technology Co., Ltd.* ("the Company") and its subsidiaries ("the Group") set out on pages 91 to 180, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

* English translation is for identification purpose only.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from enterprise-level solutions

Refer to note 4 to the consolidated financial statements and the accounting policies on pages 115 to 116.

The Key Audit Matter	How the matter was addressed in our audit
The Group's revenue primarily arises from the provision of enterprise-level solutions which accounts for 99% of total revenue. The Group's enterprise-level solutions are offered by software license or software license with hardware. The Group recognised revenue from enterprise-level solutions of RMB1,000.2 million for the year ended 31 December 2025. Management evaluates the terms of individual contracts to determine the Group's performance obligations and appropriate timing of revenue recognition. Revenue from enterprise-level solutions is recognised at the point in time when the control of the goods or service has been transferred to customers, being when the goods are delivered and accepted.	Our audit procedures to assess the recognition of revenue included the following: • obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition, including the controls over recording delivery of solution, invoicing and cash receipts; • inspecting sales contracts, on a sample basis, to understand the terms of the sales transactions to assess if the Group's revenue recognition accounting policy was in accordance with the requirements of the prevailing accounting standards; • comparing sales transactions recorded during the year, on a sample basis, with invoices, sales contracts, and customer acceptance records, to assess whether the related revenue was recognised in accordance with the Group's revenue recognition accounting policy;

KEY AUDIT MATTERS (Continued)

Recognition of revenue from enterprise-level solutions

Refer to note 4 to the consolidated financial statements and the accounting policies on pages 115 to 116.

The Key Audit Matter	How the matter was addressed in our audit
We identified the recognition of revenue from enterprise-level solutions as a key audit matter because revenue generated therefrom accounts for the majority of the Group's revenue and involves large number of individual sales orders and because revenue is one of the key performance indicators of the Group which increases the risk of misstatement of the timing and amount of revenue recognised by management to meet specific targets or expectations.	• confirming, on a sample basis, the amount of sales transactions for the year ended 31 December 2025 directly with customers; • inspecting, on a sample basis, sales contracts, customer acceptance records and license authorisation records for revenue transactions recorded before and after the year end date to determine whether the related revenue had been recognised in the appropriate financial year; and • inspecting manual adjustments to revenue during the financial year which met specific risk-based criteria, enquiring of management about the reasons for such adjustments and comparing details of the adjustments with relevant underlying documentation.

KEY AUDIT MATTERS (Continued)

Expected credit loss allowances for trade receivables

Refer to note 20 to the consolidated financial statements and the accounting policies on pages 107 to 110.

The Key Audit Matter	How the matter was addressed in our audit
As at 31 December 2025, net trade receivables was RMB1,151.6 million which represented 39% of the total assets of the Group and against which loss allowance of RMB357.0 million for expected credit losses ("ECLs") was recorded. Trade receivables are generally due within 180 to 270 days from the date of billing. The Group measures loss allowances on trade receivables at amounts equal to lifetime ECL using a provision matrix. We identified assessing expected credit loss allowances for trade receivables as a key audit matter because of the significance of the balances of trade receivables to the consolidated financial statements and because of the significant management judgement required in estimating the ECL allowances at the reporting date, which can be inherently subjective.	Our audit procedures to assess the expected credit loss allowances for trade receivables included the following: • obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and estimating loss allowances for trade receivables; • evaluating the Group's policy for estimating the credit loss allowance according to the applicable accounting standard; • obtaining an understanding on the key data and assumption of the expected credit loss model adopted by the management, including the historical collection data, and the assumptions involved in management's estimated loss rates;

KEY AUDIT MATTERS (Continued)

Expected credit loss allowances for trade receivables

Refer to note 20 to the consolidated financial statements and the accounting policies on pages 107 to 110.

The Key Audit Matter	How the matter was addressed in our audit
	• assessing the appropriateness of management's estimates of loss allowance by examining the information used by management to derive such estimates, including comparing, on a sample basis, the categorisation of trade receivables in the ageing report with invoices issued, contract terms, acceptance note and other relevant underlying documentation and evaluating whether the historical loss rates are appropriately adjusted based on adjusting factors that are specific to the debtors; • re-performing the calculation of the loss allowance as at 31 December 2025 based on the Group's credit loss allowance policies; and • assessing the Group's disclosures in the consolidated financial statements in respect of trade receivables with reference to the requirements of the prevailing accounting standards.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the continuing connected transactions that forms part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen (practising certificate number: P06379).

KPMG

Certified Public Accountants

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

26 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Revenue	4	1,006,934	941,414
Cost of revenue		(455,688)	(430,992)
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	30(a)	(113,849)	(121,253)
Profit from operations		139,774	168,152
Net finance costs	6(a)	(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")	18	19,202	3,952
Share of profit of an associate	16	8	1
Profit/(loss) before taxation	6	132,842	(478,954)
Income tax credit/(expense)	7	7,376	(2,497)
Profit/(loss) for the year		140,218	(481,451)
Attributable to:			
Equity shareholders of the Company		135,484	(488,675)
Non-controlling interests		4,734	7,224
Profit/(loss) for the year		140,218	(481,451)
Earnings/(loss) per share	10		
Basic and diluted (RMB)		3.81	(8.62)

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

	Note	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)	17	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)

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Non-current assets			
Property and equipment	11	175,858	115,130
Right-of-use assets	12	10,713	16,070
Intangible assets	13	407,316	139,154
Goodwill	15	39,168	39,168
Interests in associates	16	239	231
Equity security designated at FVOCI	17	626	619
Financial assets measured at FVPL	18	31,692	26,341
Prepayments	20	533,530	467,446
Other receivables	20	9,500	12,000
Deferred tax assets	27(b)	71,166	49,304
		1,279,808	865,463
Current assets			
Inventories and other contract costs	19	45,314	44,771
Trade and other receivables	20	1,170,613	926,615
Prepayments	20	190,706	244,488
Financial assets measured at FVPL	18	266,132	218,841
Restricted bank deposits	21(a)	3,055	–
Cash	21(a)	15,542	95,143
		1,691,362	1,529,858

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Current liabilities			
Trade and other payables	22	273,154	84,040
Contract liabilities	23	84,294	67,632
Bank loans	24	864,870	586,100
Lease liabilities	25	13,938	11,349
Derivative financial instruments	26	1,523	–
Taxation payable	27(a)	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
Non-current liabilities			
Bank loans	24	1,500	–
Lease liabilities	25	4,411	10,608
Deferred tax liabilities	27(b)	1,394	1,724
Deferred income	28	303	1,022
		7,608	13,354
NET ASSETS		1,717,796	1,600,757

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
CAPITAL AND RESERVES			
Share capital	29(c)	35,524	35,524
Reserves		1,655,355	1,536,304
Total equity attributable to equity shareholders of the Company		1,690,879	1,571,828
Non-controlling interests		26,917	28,929
TOTAL EQUITY		1,717,796	1,600,757

Approved and authorised for issue by the board of directors on 26 March 2026.

	)	
Jinghua Tang	)	
	)	Directors
Qi Sun	)	
	)	

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

		Attributable to equity shareholders of the Company								
	Note	Share capital RMB'000	Capital reserve RMB'000	Exchange reserve RMB'000	PRC statutory reserves RMB'000	Fair value reserve (non-recycling) RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024		31,059	(11,768)	–	8,495	231	(39,700)	(11,683)	19,255	7,572
Changes in equity for 2024:										
(Loss)/profit for the year		–	–	–	–	–	(488,675)	(488,675)	7,224	(481,451)
Other comprehensive income		–	–	(6)	–	(129)	–	(135)	–	(135)
Total comprehensive income		–	–	(6)	–	(129)	(488,675)	(488,810)	7,224	(481,586)
Issue of ordinary shares by initial public offering, net of issuance costs	29(c)	4,465	582,124	–	–	–	–	586,589	–	586,589
Capital contribution from non-controlling interests		–	–	–	–	–	–	–	2,450	2,450
Reclassification of redeemable capital contributions as equity		–	1,485,732	–	–	–	–	1,485,732	–	1,485,732
Balance at 31 December 2024 and 1 January 2025		35,524	2,056,088	(6)	8,495	102	(528,375)	1,571,828	28,929	1,600,757
Changes in equity for 2025:										
Profit for the year							135,484	135,484	4,734	140,218
Other comprehensive income		–	–	(385)	–	6	–	(379)	–	(379)
Total comprehensive income		–	–	(385)	–	6	135,484	135,105	4,734	139,839
Acquisition of non-controlling interests	14	–	(16,054)	–	–	–	–	(16,054)	(6,746)	(22,800)
Balance at 31 December 2025		35,524	2,040,034	(391)	8,495	108	(392,891)	1,690,879	26,917	1,717,796

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Operating activities			
Cash generated from operations	21(b)	251,057	(123,863)
Tax paid	27(a)	(38,511)	(5,348)
Net cash generated from/(used in) operating activities		212,546	(129,211)
Investing activities			
Payment for the acquisition of property and equipment and intangible assets		(498,944)	(399,080)
Payment for purchase of wealth management products	18	(18,498)	(219,214)
Proceeds from redemption of wealth management products	18	–	18,521
Proceeds from disposal of equity securities measured at FVPL	18	11,544	–
Payment for purchase of equity securities measured at FVPL	18	(25,273)	(11,692)
Payment for investment deposits	20	(9,500)	(3,000)
Interest received from bank deposits		130	1,041
Net cash used in investing activities		(540,541)	(613,424)

The notes on pages 99 to 180 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
Financing activities			
Proceeds from bank loans	21(c)	908,103	689,782
Repayment of bank loans	21(c)	(626,310)	(455,682)
Capital contribution from non-controlling interests		–	2,450
Interest element of lease rentals paid	21(c)	(563)	(730)
Capital element of lease rentals paid	21(c)	(4,038)	(3,983)
Payment for capitalisation of listing expenses	21(c)	(1,601)	(31,111)
Payment for acquisition of non-controlling interests	14	(3,750)	(12,000)
Proceeds from issuance of ordinary shares by initial public offering	29(c)	–	620,272
Investment deposits received		3,000	–
Interest paid	21(c)	(25,709)	(18,550)
Net cash generated from financing activities		249,132	790,448
Net (decrease)/increase in cash		(78,863)	47,813
Cash at 1 January	21(a)	95,143	46,876
Effect of foreign exchange rate changes		(738)	454
Cash at 31 December	21(a)	15,542	95,143

The notes on pages 99 to 180 form part of these financial statements.

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 information of the subsidiaries is set out in note 14. 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 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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 disclosure 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. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

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

Items included in these consolidated financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity ("functional currency"). The functional currency of the Company is RMB. The consolidated financial statements are presented in RMB, rounded to nearest thousands, which is the presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out in notes 2(g) and 2(h).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) 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.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(e) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 2(l)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(l)(ii)).

(g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 30(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(y)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(g) Other investments in securities (Continued)

(i) Non-equity investments (Continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

(h) Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(i) Property and equipment

The following items of property and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see note 2(l)(ii)):

– right-of-use assets arising from leasehold properties where the Group is not the registered owner of the property interest; and

– items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(k)).

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Electronic equipment	3 to 5 years
Furniture	5 years
Servers	5 years
Vehicles	4 years
Machinery and equipment	5 years
Leasehold improvements	Shorter of estimated useful life and remaining lease terms
Right-of-use assets	Over the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

Construction in progress represents properties under construction and machinery and equipment pending installation and is stated at cost less impairment losses (see note 2(l)(ii)). Cost comprises the purchase costs of the asset and the related construction and installation costs.

Construction in progress is transferred to property and equipment when the asset is substantially ready for its intended use and depreciation will be provided at the appropriate rates in accordance with the depreciation policies specified above.

No depreciation is provided in respect of construction in progress.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Intangible assets (other than goodwill)

Intangible assets (other than goodwill) that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(l)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Software	5 years
Patents	8 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(l)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 2(g)(i), 2(y) and 2(l)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

– financial assets measured at amortised cost (including cash, trade receivables and other receivables that are held for the collection of contractual cash flows which represent solely payments of principal and interest);

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

– fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 12 months past due.

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

– the financial asset is 36 months past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(l) Credit losses and impairment of assets (Continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(l)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(m) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is calculated using the specific identification method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(m)(i)), property and equipment (see note 2(i)) or intangible assets (see note 2(j)).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see note 2(x)).

2 MATERIAL ACCOUNTING POLICIES (Continued)

(n) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(x)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 2(o)).

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 2(l)(i)).

(p) Cash

Cash comprise cash at bank and on hand that are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash are assessed for ECL (see note 2(l)(i)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Redeemable capital contribution

The Company entered into a series of investment agreements with certain independent investors, pursuant to which, these investors agreed to make cash investments to the Company to acquire the equity interest of the Company (collectively referred as "Series A, Series B, Series B+ and Series C Financing").

Capital contributions from the Series A, Series B, Series B+ and Series C Financing are classified as financial liabilities or equity in accordance with the substance of the share purchase arrangements and the definitions of a financial liability and an equity instrument.

Capital contributions from the Series A, Series B, Series B+ and Series C Financing are classified as equity if they are nonredeemable by the Company or redeemable only at the Company's option. Dividends on capital contributions from the Series A, Series B, Series B+ and Series C Financing classified as equity are recognised as distributions within equity.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(r) Redeemable capital contribution (Continued)

The Company recognised the financial instruments issued to investors as financial liabilities, because not all triggering events mentioned in the key terms above are within the control of the Company and these financial instruments did not meet the definition of equity for the Company. The financial liabilities are measured at the higher amount expected to be paid to the investors upon redemption or liquidation, on a present value basis, which is assumed to be at the dates of issuance and at the end of each reporting period. Any changes in the carrying amount of the financial liabilities were recorded in "Changes in carrying amount of redeemable capital contributions". The carrying amount of the redeemable capital contribution is reclassified to equity upon a termination of the counterparty's redemption rights.

Capital contributions are classified as non-current liabilities or current liabilities depending on whether the capital contribution can demand the Company to redeem the preferred shares for cash at least 12 months after the end of the reporting period or not.

(s) Research and development costs

Research and development costs comprise all expenses that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Research and development costs are recognised as expenses in the period in which they are incurred.

(t) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with note 2(bb).

(u) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

Contributions to local retirement schemes pursuant to the relevant labor rules and regulations in the jurisdictions in which the Group's subsidiaries located are recognised as an expense in profit or loss as incurred.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(u) Employee benefits (Continued)

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(v) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– taxable temporary differences arising on the initial recognition of goodwill; and

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Global Anti-Base Erosion Model Rules (“Pillar Two model rules”) published by the Organisation for Economic Co-operation and Development.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(w) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see note 2(l)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(x) Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods and the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer. For each performance obligation satisfied over time, the Group recognises revenue over time by measuring the progress toward complete satisfaction of that performance obligation. If the Group does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue is allocated to each performance obligation based on its standalone selling price. The Group generally determines standalone selling prices based on observable prices. If the standalone selling price is not observable through past transactions, the Group estimates the standalone selling price based on multiple factors, including, but not limited to management approved price list or cost-plus margin analysis.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(x) Revenue recognition (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Revenue from enterprise-level solutions

The Group's enterprise-level solutions are offered on solutions come with functionalities and interfacing capabilities tailored to customers' operation environment integrated with communication devices or other hardware and other service and software license. The Group determines that such contracts typically comprise one single performance obligation. Revenues are recognised at a point in time upon customer's acceptance of the respective solutions or products, which is when the control over the Group's goods or services is transferred to customers.

The Group recognises enterprise-level solutions revenue mostly on a gross basis because the Group is the principal and controls the hardware to be provided to the customer before the hardware is transferred to that customer. In addition, the Group is primarily responsible for fulfilling the promise to provide the hardware and has discretion in establishing the price for the hardware. However, in some cases, the Group is not the primary obligor, is not subject to inventory risk and does not have latitude in establishing prices and selecting suppliers. Enterprise-level solutions revenue is recognised on a net basis which excludes costs of outsourced services.

(b) Revenue from other services primarily include promotion service

The maintenance services are provided to customers for a fixed amount over the service period, usually within one year. The Group recognises revenues from maintenance services over the period when the services were provided, since customers simultaneously receive and consume the benefit of the services. The Group uses straight-line method to recognise revenue rateably over the service period. The other services provided to customers are recognised based on usage over the period.

(y) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(z) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised initially as deferred income and amortised to profit or loss on a straight-line basis over the useful life of the asset by way of being recognised in other revenue.

(aa) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(bb) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(cc) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 MATERIAL ACCOUNTING POLICIES (Continued)

(dd) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Determining whether the Group is acting as a principal or as an agent in the sales of goods on the Group's platform requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group acting as a principal or an agent, the Group considers, individually or in combination whether the Group is primarily responsible for fulfilment the contract, is subject to the inventory risk, has discretion to establish prices. Having considered the relevant facts and circumstances, the directors consider that the Group obtains control of those goods sold in commerce business before the goods are transferred to the customers. Accordingly, the Group is acting as a principal for the merchandise sales and the related revenue is presented on a gross basis. However, in some cases, the Group is acting as an agent for the revenue from enterprise-level solutions and the related revenue is presented on a net basis.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty

Notes 15 and 30 contain information about the assumptions and their risk factors relating to goodwill impairment and financial instructions. Other significant sources of estimation uncertainty are as follows:

(i) Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(ii) Loss allowance for expected credit losses

The Group estimates the amount of loss allowance for ECLs on trade and other receivables that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

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
	1,006,934	941,414

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue (Continued)

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
	1,006,934	941,414

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. Details of concentrations of credit risk arising from the customers are set out in note 30(a).

(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.

4 REVENUE AND SEGMENT REPORTING (Continued)

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

5 OTHER REVENUE AND OTHER NET GAIN

(a) Other revenue

	2025 RMB'000	2024 RMB'000
Government grants	13,463	10,893

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).

5 OTHER REVENUE AND OTHER NET GAIN (Continued)

(b) Other net gain

	2025 RMB'000	2024 RMB'000
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)	–
	590	747

6 LOSS BEFORE TAXATION

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

(a) Net finance costs

	2025 RMB'000	2024 RMB'000
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
	26,142	18,239

6 LOSS BEFORE TAXATION (Continued)

(b) Staff costs

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

(c) Other items

	2025 RMB'000	2024 RMB'000
Cost of inventories (note 19)	189,042	152,616
Depreciation charge		
– property and equipment (note 11)	35,362	21,485
– right-of-use assets (note 12)	6,297	5,711
Amortisation of intangible assets (note 13)	77,893	38,195
Research and development expenses (note (i))	224,311	133,728
Impairment loss on trade receivables	113,849	121,253
Listing expenses	–	46,141
Auditors' remuneration		
– audit services	3,700	3,700
– other services (note (ii))	–	2,201

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

(ii) Other services include RMB2,176,000 which is also included in the listing expenses disclosed separately above during the year ended 31 December 2024. It represents the fees for IPO-related services that have been charged to profit or loss. Generally, this figure will be smaller than the amount as disclosed in the Corporate Governance Report, as a portion of such fee was capitalised upon listing.

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

	2025 RMB'000	2024 RMB'000
Current tax		
PRC Corporate Income Tax		
Provision for the year	14,426	34,239
Under-provision in respect of prior years	355	220
	14,781	34,459
Hong Kong Profits Tax		
Provision for the year	36	28
	14,817	34,487
Deferred tax		
Origination of temporary differences (note 27(b))	(22,193)	(31,990)
	(22,193)	(31,990)
	(7,376)	2,497

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

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

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

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

The provision for Hong Kong Profits Tax for 2025 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2024/25 subject to a maximum reduction of HKD1,500 for each business (2024: HKD6,000).

Taxation for other subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

The Company and PRC subsidiaries of the Group are subject to PRC Corporate Income Tax at a statutory rate of 25%, except for the following specified subsidiaries:

According to the Mainland China income tax law and its relevant regulations, entities that qualified as High and New Technology Enterprise ("HNTE") are entitled to a preferential income tax rate of 15%. The Company, Shanghai Yuanya Information Technology Co., Ltd. ("Yuanya Information") and Xi'an Jinxun Digital Intelligence Information Technology Co., Ltd. ("Xi'an Jinxun") have been qualified as HNTE and are subject to income tax at the preferential income tax rate of 15% for the years ended 31 December 2025 and 2024.

According to the Announcement on Corporate Income Tax Policies for Promoting High Quality Development of Integrated Circuit Industry and Software Industry (Announcement No. 45 of 2020 by the Ministry of Finance, the State Administration of Taxation, and the Ministry of Industry and Information Technology of the Development and Reform Commission), software enterprises encouraged by the state are exempt from corporate income tax from the first to the second profitable years and are subject to a reduced tax rate of 12.5% from the third to fifth years. According to the preferential tax policies for the integrated circuit industry and the software industry and the Announcement No. 10 of 2021 of the Ministry of Industry and Information Technology of the PRC, the National Development and Reform Commission, the Ministry of Finance and the State Administration of Taxation, Xi'an Jinxun was recognised as a qualified software enterprise by the China Software Industry Association in December 2024. According to the recognition results of the tax bureau, 2023 is the first profitable year for Xi'an Jinxun, so corporate income tax will be exempted from 2023 to 2024, and corporate income tax will be levied at a reduced rate of 12.5% during the year ended 31 December 2025.

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

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

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

Certain subsidiaries in the Group meet the conditions as small-scaled minimal profit enterprise were qualified for the entitlement of such preferential tax treatment during the years ended 31 December 2025 and 2024.

According to the Mainland China income tax law and its relevant regulations, an additional 100% (2024: 100%) of qualified research and development expenses so incurred is allowed to be deducted from taxable income for the years ended 31 December 2025 and 2024.

(b) Reconciliation between tax (expense)/credit and accounting profit/(loss) at applicable tax rates

	2025 RMB'000	2024 RMB'000
Profit/(loss) before taxation	132,842	(478,954)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits/losses in the countries concerned	31,870	(119,805)
Effect of preferential tax rates	(17,626)	36,340
Super-deduction of research and development expenses	(27,203)	(20,656)
Tax effect of non-deductible expenses	494	487
Effect of using deductible losses and temporary differences for which no deferred tax asset was recognised in previous years	(3,241)	–
Tax effect of changes in the carrying amount of redeemable capital contributions	–	94,923
Tax effect of deductible temporary differences or deductible losses not recognised	8,127	11,272
Others	203	(64)
Actual tax (credit)/expense	(7,376)	2,497

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

	Directors' fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Retirement scheme contributions RMB'000	2025 Total RMB'000
Executive directors					
Jinghua Tang	–	3,427	90	43	3,560
Qi Sun	–	5,411	90	43	5,544
Non-Executive directors					
Xiaoyuan Yang	–	82	–	11	93
Xiaobo Tan	–	–	–	–	–
Yulei Chen	–	–	–	–	–
Tiantian Ma	–	–	–	–	–
Independent non-executive directors					
Rong Liu	124	–	–	–	124
Haipeng Wu	124	–	–	–	124
Binrui Mu	124	–	–	–	124
Leung Kin Hong	417	–	–	–	417
Supervisors*					
Yongzheng Wu (resigned on 13 January 2025)	–	273	–	36	309
Xiaodi Xu (resigned on 13 January 2025)	–	324	–	46	370
Dong Xiao (resigned on 13 January 2025)	–	506	–	56	562
	789	10,023	180	235	11,227

* The Company no longer set up a supervisory committee and all of the supervisors resigned as supervisors of the Company accordingly with effect from 13 January 2025. All the supervisors continue to serve the Company in the capacity as employees and the emoluments disclosed above include those services rendered by them as employees.

8 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Continued)

	Directors' fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Discretionary bonuses RMB'000	Retirement scheme contributions RMB'000	2024 Total RMB'000
Executive directors					
Jinghua Tang	–	2,521	–	57	2,578
Qi Sun	–	2,807	–	57	2,864
Non-Executive directors					
Xiaoyuan Yang	73	–	–	–	73
Xiaobo Tan	–	–	–	–	–
Yulei Chen	–	–	–	–	–
Tiantian Ma	–	–	–	–	–
Independent non-executive directors					
Rong Liu	89	–	–	–	89
Binrui Mu	89	–	–	–	89
Haipeng Wu	89	–	–	–	89
Sinn Wai Kin Derek (resigned on 1 August 2024)	244	–	–	–	244
Leung Kin Hong (appointed on 4 September 2024)	139	–	–	–	139
Supervisors					
Dong Xiao	–	433	–	58	491
Yongzheng Wu	–	226	–	35	261
Xiaodi Xu	–	293	–	40	333
	723	6,280	–	247	7,250

For the years ended 31 December 2025 and 2024, no amounts were paid or payable by the Group to the directors and supervisors as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the remaining individuals are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances and benefits in kind	6,070	3,659
Discretionary bonuses	205	669
Retirement scheme contributions	129	172
	6,404	4,500

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

Emoluments bands in Hong Kong Dollars ("HKD")	2025 Number of individuals	2024 Number of individuals
HKD1,000,001 – HKD1,500,000	–	1
HKD1,500,001 – HKD2,000,000	2	2
HKD3,500,001 – HKD4,000,000	1	–

10 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:

10 EARNINGS/(LOSS) PER SHARE (Continued)

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

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

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

Weighted average number of ordinary shares

	2025 '000	2024 '000
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
Weighted average number of ordinary shares at 31 December	35,524	26,064

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.

11 PROPERTY AND EQUIPMENT

	Electronic equipment RMB'000	Furniture RMB'000	Servers RMB'000	Vehicles RMB'000	Machinery and equipment RMB'000	Construction-in-process RMB'000	Leasehold improvements RMB'000	Total RMB'000
Cost:								
At 1 January 2024	4,403	820	82,802	470	–	–	12,586	101,081
Additions	635	54	–	18	–	105,928	–	106,635
Transfers	1,610	–	36,681	–	–	(105,928)	970	(66,667)
At 31 December 2024 and 1 January 2025	6,648	874	119,483	488	–	–	13,556	141,049
Additions	751	57	–	10,278	–	87,500	1,299	99,885
Transfers	–	–	44,134	–	34,594	(87,500)	8,772	–
Transfer to inventories	–	–	(4,118)	–	–	–	–	(4,118)
Disposals	(1,354)	–	–	–	–	–	–	(1,354)
At 31 December 2025	6,045	931	159,499	10,766	34,594	–	23,627	235,462
Accumulated depreciation:								
At 1 January 2024	(1,602)	(245)	(1,234)	(447)	–	–	(906)	(4,434)
Charge for the year	(1,412)	(168)	(15,747)	(1)	–	–	(4,157)	(21,485)
At 31 December 2024 and 1 January 2025	(3,014)	(413)	(16,981)	(448)	–	–	(5,063)	(25,919)
Charge for the year	(1,414)	(175)	(28,355)	(819)	–	–	(4,599)	(35,362)
Transfer to Inventories	–	–	391	–	–	–	–	391
Written back on disposals	1,286	–	–	–	–	–	–	1,286
At 31 December 2025	(3,142)	(588)	(44,945)	(1,267)	–	–	(9,662)	(59,604)
Net book value:								
At 31 December 2025	2,903	343	114,554	9,499	34,594	–	13,965	175,858
At 31 December 2024	3,634	461	102,502	40	–	–	8,493	115,130

12 RIGHT-OF-USE ASSETS

The Group has obtained the right to use certain office buildings through tenancy agreements during the reporting period. The leases typically run for a period of 2 to 6 years, some leases include an option to renew the lease when all terms are renegotiated. None of the leases include variable lease payments. The analysis of the net book value of right-of-use assets by class of underlying asset is presented below:

	Property leased for own use RMB'000
At 1 January 2024	14,616
Additions	7,397
Disposals	(401)
Depreciation charge for the year	(5,711)
Depreciation written back on disposal	169
At 31 December 2024 and 1 January 2025	16,070
Additions	4,229
Modification	(504)
Disposals	(4,267)
Depreciation charge for the year	(6,297)
Depreciation written back on disposal	1,482
At 31 December 2025	10,713

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 RMB'000	2024 RMB'000
Depreciation charge of right-of-use assets by class of underlying asset:		
Office buildings	6,297	5,711
Interest on lease liabilities (note 6(a))	563	730
Expense relating to short-term leases	862	23
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	28	33

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(d) and 30(b), respectively.

13 INTANGIBLE ASSETS

	Software RMB'000	Patents RMB'000	Total RMB'000
Cost:			
At 1 January 2024	133,228	17,600	150,828
Transfers	66,667	–	66,667
At 31 December 2024 and 1 January 2025	199,895	17,600	217,495
Additions	346,055	–	346,055
At 31 December 2025	545,950	17,600	563,550
Accumulated amortisation:			
At 1 January 2024	(36,240)	(3,906)	(40,146)
Charge for the year	(35,995)	(2,200)	(38,195)
At 31 December 2024 and 1 January 2025	(72,235)	(6,106)	(78,341)
Charge for the year	(75,693)	(2,200)	(77,893)
At 31 December 2025	(147,928)	(8,306)	(156,234)
Net book value:			
At 31 December 2025	398,022	9,294	407,316
At 31 December 2024	127,660	11,494	139,154

During the years ended 31 December 2025 and 2024, the amounts of amortisation expense charged to cost of revenue, research and development expenses and administrative expenses are as follows:

	2025 RMB'000	2024 RMB'000
Cost of revenue	27,403	15,866
Research and development expenses	45,680	15,582
Administrative expenses	4,810	6,747
	77,893	38,195

(Expressed in RMB unless otherwise indicated)

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

			Proportion of ownership interest			
Name of company	Place of incorporation and business	Particulars of registered and paid-in capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
Shanghai Yuanya Information Technology Co., Ltd. (上海淵雅信息科技有限公司) (notes (i) and (ii))	The PRC 27 July 2017	RMB10,000,000/ RMB10,000,000	70%	70%	0%	Software and information technology services
VoiceComm Yilian (Shanghai) Software Technology Co., Ltd. (聲通一璉(上海)軟件科技有限公司) (note (i))	The PRC 13 July 2020	RMB10,000,000/ RMB3,859,700	67%	67%	0%	Software and information technology services
Shandong VoiceComm Information Technology Co., Ltd. (山東聲通信息科技有限公司) (note (i))	The PRC 10 November 2020	RMB10,000,000/ RMB10,000,000	100%	100%	0%	Software and information technology services
Shandong VoiceComm Intelligent Technology Co., Ltd. (山東聲通智能科技有限公司) (note (i))	The PRC 20 April 2021	RMB10,000,000/ RMB10,000,000	100%	0%	100%	Software and information technology services
Xian Jinxun Digital Intelligence Information Technology Co., Ltd. (西安金訊數智信息技術有限公司) (note (i))	The PRC 7 July 2022	RMB10,500,000/ RMB5,500,000	51%	51%	0%	Software and information technology services
Sichuan VoiceComm Jiachen Information Technology Co., Ltd. (四川聲通甲辰信息科技有限公司) (note (i))	The PRC 30 August 2022	RMB20,000,000/ RMB2,974,200	100%	100%	0%	Software and information technology services
Hainan VoiceComm Intelligent Technology Co., Ltd. (海南聲通智能科技有限責任公司) (note (i))	The PRC 5 December 2022	RMB10,000,000/ RMB2,675,000	100%	100%	0%	Software and information technology services
Sichuan Shengtong Xuanwu Information Technology Co., Ltd. (四川聲通玄武信息科技有限公司) (note (i))	The PRC 11 May 2023	RMB20,000,000/ RMB20,000,000	100%	100%	0%	Software and information technology services
Sichuan Shengtong Gengyou Automotive Parts Intelligent Manufacturing Co., Ltd. (四川聲通庚酉汽車零部件智能製造有限公司) (note (i))	The PRC 10 May 2023	RMB20,000,000/ RMB8,151,000	100%	100%	0%	Manufactory and technology services

(Expressed in RMB unless otherwise indicated)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of company	Place of incorporation and business	Particulars of registered and paid-in capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
Chongqing Shengtong Intelligent Technology Co., Ltd. (重慶聲通智能科技有限公司) (note (i))	The PRC 8 June 2023	RMB10,000,000/ RMB6,302,760	100%	100%	0%	Software and information technology services
Sichuan Shengtong Zhigan Technology Co., Ltd. (四川聲通智感科技有限公司) (note (i))	The PRC 28 June 2023	RMB20,000,000/ RMB169,000	100%	100%	0%	Software and information technology services
Sichuan Shengtong Yunxiu Information Technology Co., Ltd. (四川聲通蘊秀信息科技有限公司) (note (i))	The PRC 28 June 2023	RMB20,000,000/ RMB646,000	100%	100%	0%	Software and information technology services
Sichuan Shengtong Zhishi Technology Co., Ltd. (四川聲通智識科技有限公司) (note (i))	The PRC 31 July 2023	RMB30,000,000/ RMB5,518,400	100%	100%	0%	Software and information technology services
Guang'an Shengtong Information Technology Co., Ltd. (廣安聲通信息科技有限公司) (note (i))	The PRC 23 August 2023	RMB10,000,000/ RMB203,000	100%	100%	0%	Software and information technology services
Sichuan Voicecomm Yunji Information Technology Co., Ltd. (四川聲通蘊吉信息科技有限公司) (note (i))	The PRC 19 April 2024	RMB50,000,000/ Nil	100%	100%	0%	Software and information technology services
Voicecomm Limited	Hong Kong 24 May 2024	HKD1/ HKD1	100%	0%	100%	Software and information technology services
Hubei Voicecomm Intelligence Technology Co., Ltd. (湖北聲通智能技術有限公司) (note (i))	The PRC 18 July 2024	HKD537,455,000/ HKD23,400,000	100%	0%	100%	Software and information technology services
Wuxi Voicecomm Zhitou Technology Co., Ltd. (無錫聲通智投科技有限公司) (note (i))	The PRC 30 August 2024	RMB40,000,000/ RMB40,000,000	100%	100%	0%	Software and information technology services
Shanghai Voicecomm Zhiming Technology Co., Ltd. (上海聲通智明科技有限公司) (note (i))	The PRC 9 September 2024	RMB50,000,000/ RMB50,000,000	100%	100%	0%	Software and information technology services
VOICE COMM TECHNOLOGY (MALAYSIA) SDN.BHD.	MALAYSIA 28 January 2025	Malaysian ringgit 10,000,000/ Nil	100%	0%	100%	Artificial Intelligence technology services

(Expressed in RMB unless otherwise indicated)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

Name of company	Place of incorporation and business	Particulars of registered and paid-in capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
Shanghai Jinxun Shuzhi Information Technology Co., Ltd. (金訊數智(上海)軟件技術有限公司) (note (i))	The PRC 10 February 2025	RMB1,000,000/ Nil	100%	0%	100%	Software and information technology services
Sichuan JoyVision Technology Co., Ltd. (四川迦視界科技有限責任公司) (note (i))	The PRC 12 February 2025	RMB10,000,000/ RMB220,000	100%	100%	0%	Software and information technology services
Shenzhen Voicecomm Culture Technology Co., Ltd. (深圳聲通文化科技有限公司) (note (i))	The PRC 24 March 2025	RMB5,000,000/ Nil	60%	60%	0%	entertainment
Neijiang Voicecomm Intelligent Technology Co., Ltd. (內江聲通智能科技有限公司) (note (i))	The PRC 10 April 2025	HKD537,455,000/ HKD778,000	100%	0%	100%	Software and information technology services
Shandong Voicecomm Binzhi Information Technology Development Co., Ltd. (山東聲通繽智信息科技發展有限公司) (note (i))	The PRC 20 June 2025	RMB10,000,000/ Nil	100%	100%	0%	Software and information technology services
Hunan Voicecomm Information Technology Co., Ltd. (湖南聲通信息科技有限公司) (note (i))	The PRC 23 June 2025	RMB5,000,000/ Nil	100%	100%	0%	Professional technical service
Sichuan Voicecomm Yunzhi Technology Co., Ltd.. (四川聲通蘊智科技有限公司) (note (i))	The PRC 5 September 2025	RMB29,000,000/ Nil	66%	66%	0%	Software and information technology services
Zhejiang Voicecomm Technology Co., Ltd. (浙江聲通科技有限公司) (note (i))	The PRC 21 October 2025	RMB10,000,000/ Nil	100%	100%	0%	Software and information technology services

(i) These entities are limited liability companies established in the PRC. The official names of these entities are in Chinese. The English translation of the Company names is for identification purpose only.

(ii) On 25 December 2024, the Company approved the arrangement to acquire additional 19% equity interests in Shanghai Yuanya Information Technology Co., Ltd. ("Yuanya Information"), from the respective NCI at a total consideration of RMB22,800,000 and further increased its ownership in Yuanya Information while the Group retains the control. On 6 January 2025, the acquisition transaction was completed and the Company's equity interests in Yuanya Information was increased from 51% to 70% accordingly. As at 31 December 2025, RMB15,750,000 was paid and the remaining RMB7,050,000 was recognised as other payables (note 22).

During the years ended 31 December 2025 and 2024, the Group's NCI are diverse among the subsidiaries. None of the Group's subsidiaries has a material NCI.

15 GOODWILL

	RMB'000
Balance at 1 January 2024, 31 December 2024 and 31 December 2025	**39,168**

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in the acquisition. The goodwill is not deductible for tax purposes.

Impairment tests for cash-generating units containing goodwill

The goodwill mainly arose from the acquisitions of Yuanya Information on 19 July 2021 and Xi'an Jinxun on 30 December 2022, amounting to RMB17,111,000 and RMB22,057,000, respectively.

Goodwill is attributable to the acquired market share and economies of scale expected to be derived from combining with the operations of the Group following these acquisitions. The Group carries out its annual impairment test on goodwill by comparing the recoverable amounts of CGU or group of CGUs to the carrying amounts. Goodwill arising from the acquisition of Yuanya Information and Xi'an Jinxun, was monitored separately and assessed as separate CGUs for the purpose of impairment testing.

Impairment review on the goodwill has been conducted by the management as of 31 December 2025 and 2024. The recoverable amount of the CGUs is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates.

15 GOODWILL (Continued)

Key assumptions of the significant CGUs as at 31 December 2025 and 2024 are set out as follow:

	2025		2024	
	Yuanya Information	Xi'an Jinxun	Yuanya Information	Xi'an Jinxun
Compound annual growth rate of revenue during the 5-year forecast period	3.8%	12.3%	5.2%	7.2%
Long-term growth rate	2.0%	2.0%	2.0%	2.0%
Pre-tax discount rate	15.3%	15.7%	15.3%	15.5%

Details of the headroom calculated based on the recoverable amounts deducting the carrying amount allocated for the significant CGUs are set out as follows:

	2025 RMB'000	2024 RMB'000
Yuanya Information	8,845	7,945
Xi'an Jinxun	4,898	6,385

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to annual growth rate during the 5-year forecast and discount rate that would, in isolation, have removed the remaining headroom respectively as at 31 December 2025 and 2024:

	2025		2024	
	Yuanya Information	Xi'an Jinxun	Yuanya Information	Xi'an Jinxun
Compound annual growth rate of revenue during the 5-year forecast period	-1.2%	-1.0%	-1.2%	-1.4%
Pre-tax discount rate	+1.7%	+0.9%	+1.8%	+1.2%

The Company performs annual impairment test on goodwill at the end of the reporting year. The recoverable amount of the CGU based on the value-in-use calculations is higher than its carrying amount as at 31 December 2025 and 2024. With regard to the assessment of the value-in-use of the CGUs, the directors of the Company believe that any reasonably possible change in any of the above key assumptions would not cause the carrying value, including goodwill, of the CGUs to exceed the recoverable amounts.

(Expressed in RMB unless otherwise indicated)

16 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates of the Group, all of which are unlisted corporate entities whose quoted market price is not available:

Name of associate	Place of incorporation and business	Particulars of issued and paid up capital	Proportion of ownership interest as at 31 December 2025: Group's effective interest	Proportion of ownership interest as at 31 December 2025: Held by the Company	Principal activity
SDG Voicecomm Service (Wuhan) Co., Ltd. ("SDG Voicecomm")* (特發聲通科技服務(武漢)有限公司) (note (i))	The PRC	RMB5,000,000/ RMB2,500,000	10%	10%	Provision of technology related services
Hukou County Ruili Voicecomm Equity Investment Fund Partnership (Limited Partnership) ("Hukou County Ruili Voicecomm")* (湖口縣瑞力聲通股權投資基金合夥企業(有限合夥)) (note (ii))	The PRC	RMB600,000,000/ Nil	0%	0%	Asset management fund

* The English translation of the associates' names is for reference only. The official names of these companies are in Chinese.

(i) In August 2023, the Group invested 10% of the equity interest in SDG Voicecomm with contributed registered capital in RMB500,000. In 2023, the Group made the capital injection in RMB250,000.

The Group accounts for SDG Voicecomm as an investment in an associate using the equity method in the consolidated financial statements of the Group under applicable financial reporting standards, as the Group has the right to appoint a director in the board of directors of SDG Voicecomm.

(ii) In December 2024, the Company subscribed 29% of the equity interest in Hukou County Ruili Voicecomm. Total capital commitment of the Company was RMB174 million in aggregate, and no actual registered capital was paid as at 31 December 2025 and 2024. Detailed information is disclosed in note 31(ii).

The Group accounts for Hukou County Ruili Voicecomm as an investment in an associate using the equity method in the consolidated financial statements of the Group under applicable financial reporting standards, as the Group has the right to appoint two members in the investment decision committee of Hukou County Ruili Voicecomm.

16 INTERESTS IN ASSOCIATES (Continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements during the years ended 31 December 2025 and 2024.

Aggregate information of associates that are not individually material:

	2025 RMB'000	2024 RMB'000
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	239	231
Aggregate amounts of the Group's share of those associates'		
Profit from continuing operations	8	1
Other comprehensive income	–	–
Total comprehensive income	8	1

17 EQUITY SECURITY DESIGNATED AT FVOCI

	2025 RMB'000	2024 RMB'000
Equity security designated at FVOCI (non-recycling)		
– Unlisted equity security	626	619

The unlisted equity security at FVOCI (non-recycling), represent investment in an unlisted equity interest of a private entity incorporated in the PRC. This entity is principally engaged in software development.

The Group designated the investment at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the year ended 31 December 2025 (2024: nil).

The analysis on the fair value measurement of the above financial asset is disclosed in note 30(f).

For the year ended 31 December 2025, the changes in fair value in amount of RMB7,000 (2024: RMB152,000) (note 30) which is net off tax impact in amount of RMB6,000 (2024: RMB129,000) (note 27(b)) is recognised in OCI.

18 FINANCIAL ASSETS MEASURED AT FVPL

	2025 RMB'000	2024 RMB'000
Financial assets at FVPL-non-current portion		
– Unlisted equity security (note (i))	31,692	26,341
Financial assets at FVPL-current portion		
– Wealth management products (note (ii))	231,520	207,451
– Equity securities (note (iii))	34,612	11,390
	266,132	218,841

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

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

During the year ended 31 December 2025, the net unrealised gain in this investment of RMB5,351,000 (2024: loss of RMB2,254,000) was recognised as changes in fair value recognised in profit or loss.

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

During the year ended 31 December 2024, the Group made a purchase of wealth management products of HKD240,000,000 (equivalent to RMB219,214,000). During the year ended 31 December 2025, the Group made an additional purchase of wealth management products of HKD20,000,000 (RMB18,498,000 equivalent).

During the year ended 31 December 2025, the net unrealised gain in these investments of RMB5,573,000 (2024: RMB6,508,000) was recognised as changes in fair value recognised in profit or loss, and the net realised gain in these investments of nil (2024: RMB253,000) was recognised as other net gain.

(iii) In 2024, the Group invested an aggregate of HKD12,626,000 (equivalent to RMB11,692,000) in a listed equity investment. In May 2025, the Group disposed all of the relevant investment with the consideration of HKD12,612,000 (equivalent to RMB11,544,000), and the net realised gain in this investment of RMB286,000 was recognised as other net gain accordingly.

In January and May 2025, the Group invested an aggregate of HKD27,612,000 (equivalent to RMB25,273,000) in another listed equity investment.

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

During the year, the net unrealised gain of listed equity investment held by the Group of RMB9,801,000 (2024: loss of RMB302,000) was recognised as changes in fair value recognised in profit or loss.

No dividend income received for the year ended 31 December 2025 (2024: nil).

18 FINANCIAL ASSETS MEASURED AT FVPL (Continued)

For the year ended 31 December 2025, the Group recognised RMB20,725,000 (2024: RMB3,952,000) in the changes in fair value of financial instruments measured at FVPL.

The analysis on the fair value measurement of the above financial asset is disclosed in note 30(f).

19 INVENTORIES AND OTHER CONTRACT COSTS

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

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2025 RMB'000	2024 RMB'000
Carrying amount of inventories sold	189,042	152,616

All inventories are expected to be recovered within one year.

(b) Contract costs

Contract costs capitalised as at 31 December 2025 relate to either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory. Contract costs are recognised as part of "cost of revenue" in the statement of profit or loss in the period in which revenue from the related sales is recognised. The amount of capitalised costs recognised in profit or loss during the year ended 31 December 2025 was RMB4,276,000 (2024: RMB1,463,000). There was no impairment in relation to the balance of capitalised costs or the costs capitalised as at 31 December 2025 and 2024.

All of the capitalised contract costs are expected to be recovered within one year.

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2025 RMB'000	2024 RMB'000
Trade and other receivables		
Current		
Trade receivables	1,508,474	1,151,249
Less: loss allowance on trade receivables	(356,922)	(243,123)
	1,151,552	908,126
Value added tax ("VAT") recoverable	11,697	13,949
Taxation recoverable (note 27(a))	23	431
Other deposit and receivable	7,341	4,109
	19,061	18,489
	1,170,613	926,615
Non-current		
Investment deposits (note)	9,500	12,000
Prepayments		
Current		
Prepayments for goods and services	190,706	244,488
Non-current		
Prepayments for purchase of property and equipment and intangible assets	527,920	459,856
Prepayments for services	5,610	7,590
	533,530	467,446

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Note:

As at 31 December 2025 and 2024, the balances of investment deposit includes:

– In February 2025, the Company entered into an equity transfer agreement with Shanghai Zhentu Information Technology Co., Ltd *上海臻圖信息技術有限公司 ("Zhentu Information") and Shanghai Zhentu Panheng Technology Co., Ltd* 上海臻圖攀恒科技有限公司 ("Zhentu Panheng"), pursuant to which, the Company has agreed to acquire 30% equity interest in Zhentu Panheng from Zhentu Information at a consideration of RMB18,000,000. During the year ended 31 December 2025, the Company paid RMB4,000,000 to Zhentu Information and the remaining commitment is RMB14,000,000. The transaction was not completed as at 31 December 2025.

– In August 2025, Yuanya Information entered into an equity transfer agreement with the founders of Rongjing Ranzhi (Beijing) Technology Co., Ltd *榮景燃智（北京）科技有限公司 ("Rongjing Ranzhi"), pursuant to which, Yuanya Information has agreed to acquire 51% equity interest in Rongjing Ranzhi from one of the founders at a consideration of RMB48,960,000. During the year ended 31 December 2025, the Company paid RMB5,500,000 to the certain founder and the remaining commitment is RMB43,460,000. The transaction was not completed as at 31 December 2025.

– In 2024, the board of the Group approved the arrangement to acquire additional 19% equity interests in Yuanya Information, from the respective NCI and further increased its ownership in Yuanya Information while the Group retains the control.

As at 31 December 2024, the Group paid a refundable deposit of RMB12,000,000 as investment deposit, which would be fully refundable if the transaction was not completed within 3 months from the payment date of investment deposit. On 6 January 2025, the acquisition transaction was completed and the deposit was reclassified as part of the consideration for the equity acquisition accordingly (note 14(ii)).

As at 31 December 2025, all of the Group's current portion of trade and other receivables are expected to be recovered or recognised as expense within a year.

As at 31 December 2025, trade receivables of RMB96,604,000 (2024: nil) were pledged as security for bank loans (note 24).

* English translation is for identification purpose only.

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 RMB'000	2024 RMB'000
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. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 30(a).

21 CASH AND OTHER CASH FLOW INFORMATION

(a) Cash comprise:

	2025 RMB'000	2024 RMB'000
Cash at bank	18,597	95,143
Restricted bank deposits	(3,055)	–
Cash in the consolidated statements of financial position and the consolidated cash flow statements	15,542	95,143

As at 31 December 2025, cash situated in Chinese Mainland amounted to RMB17,966,000 (2024: RMB45,222,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(b) Reconciliation of profit/(loss) before taxation to cash generated from/(used in) operations:

	Note	2025 RMB'000	2024 RMB'000
Profit/(loss) before taxation		132,842	(478,954)
Adjustments for:			
Depreciation	6(c)	41,659	27,196
Amortisation	6(c)	77,893	38,195
Impairment loss on trade receivables	6(c)	113,849	121,253
Changes in the carrying amount of redeemable capital contributions		–	632,820
Changes in fair value of financial instruments measured at FVPL	18	(19,202)	(3,952)
Finance costs	6(a)	26,272	19,280
Finance income	6(a)	(130)	(1,041)
Share of profit of an associate	16	(8)	(1)
Gain on disposal of property and equipment and right-of-use assets	5(b)	(442)	(24)
Foreign exchange gain		(1,145)	(457)
Net realised gain on financial assets at FVPL	5(b)	(645)	(253)
Changes in working capital:			
Increase in restricted bank deposits		(3,055)	–
Decrease/(increase) in inventories and other contract costs		3,184	(37,118)
Increase in trade and other receivables		(357,325)	(448,946)
Decrease/(increase) in prepayments		48,152	(8,674)
Increase in trade and other payables		173,215	47,618
Increase/(decrease) in contract liabilities		16,662	(29,791)
Decrease in deferred income		(719)	(1,014)
Cash generated from/(used in) operations		251,057	(123,863)

21 CASH AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Bank loans RMB'000 (Note 24)	Lease liabilities RMB'000 (Note 25)	Redeemable capital contributions RMB'000	Capitalisation of listing expenses RMB'000	Total RMB'000
At 1 January 2025	586,100	21,957	–	1,601	609,658
Changes from financing cash flows:					
Proceeds from new bank loans	908,103	–	–	–	908,103
Repayment of bank loans	(626,310)	–	–	–	(626,310)
Capital element of lease rentals paid	–	(4,038)	–	–	(4,038)
Interest element of lease rentals paid	–	(563)	–	–	(563)
Payment for capitalisation of listing expenses	–	–	–	(1,601)	(1,601)
Interest paid	(25,709)	–	–	–	(25,709)
Total changes from financing cash flows	256,084	(4,601)	–	(1,601)	249,882
Other changes:					
Increase in lease liabilities from entering into new leases during the year	–	4,229	–	–	4,229
Interest expenses (note 6(a))	25,709	563	–	–	26,272
Exchange differences	(1,523)	–	–	–	(1,523)
Decrease in lease liabilities from ceasing leases contract during the year	–	(3,295)	–	–	(3,295)
Modification of lease terms	–	(504)	–	–	(504)
Total other changes	24,186	993	–	–	25,179
At 31 December 2025	866,370	18,349	–	–	884,719

21 CASH AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

	Bank loans RMB'000 (Note 24)	Lease liabilities RMB'000 (Note 25)	Redeemable capital contributions RMB'000	Capitalisation of listing expenses RMB'000	Total RMB'000
At 1 January 2024	352,000	18,799	852,912	2,593	1,226,304
Changes from financing cash flows:					
Proceeds from new bank loans	689,782	–	–	–	689,782
Repayment of bank loans	(455,682)	–	–	–	(455,682)
Capital element of lease rentals paid	–	(3,983)	–	–	(3,983)
Interest element of lease rentals paid	–	(730)	–	–	(730)
Payment for capitalisation of listing expenses	–	–	–	(31,111)	(31,111)
Interest paid	(18,550)	–	–	–	(18,550)
Total changes from financing cash flows	215,550	(4,713)	–	(31,111)	179,726
Other changes:					
Increase in lease liabilities from entering into new leases during the year	–	7,397	–	–	7,397
Increase in capitalisation of listing expenses during the year	–	–	–	30,119	30,119
Interest expenses (note 6(a))	18,550	730	–	–	19,280
Decrease in lease liabilities from ceasing leases contract during the year	–	(256)	–	–	(256)
Changes in the carrying amount of redeemable capital contributions	–	–	632,820	–	632,820
Reclassification of redeemable capital contributions as equity	–	–	(1,485,732)	–	(1,485,732)
Total other changes	18,550	7,871	(852,912)	30,119	(796,372)
At 31 December 2024	586,100	21,957	–	1,601	609,658

21 CASH AND OTHER CASH FLOW INFORMATION (Continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

	2025 RMB'000	2024 RMB'000
Within operating cash flows	890	56
Within financing cash flows	4,601	4,713
	5,491	4,769

These amounts relate to the following:

	2025 RMB'000	2024 RMB'000
Lease rentals paid	5,491	4,769

22 TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
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 NCI (note 14 (ii))	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.

22 TRADE AND OTHER PAYABLES (Continued)

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

	2025 RMB'000	2024 RMB'000
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

23 CONTRACT LIABILITIES

Movements in contract liabilities

	2025 RMB'000	2024 RMB'000
Balance at the beginning of the year	67,632	97,423
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(60,132)	(93,230)
Increase in contract liabilities as a result of receiving advance payment during the year	227,496	216,517
Decrease in contract liabilities as a result of recognising revenue during the same year	(150,702)	(153,078)
Balance at the end of the year	84,294	67,632

Contract liabilities of the Group mainly arise from the non-refundable advance payments made by customers while the underlying services or products are yet to be provided.

24 BANK LOANS

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

	2025 RMB'000	2024 RMB'000
Within 1 year or on demand	864,870	586,100
After 1 year but within 2 years	1,500	–
	866,370	586,100

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

	2025 RMB'000	2024 RMB'000
Current		
– Unsecured	15,000	115,000
– Guaranteed (i)	729,870	471,100
– Pledged (ii)	120,000	–
	864,870	586,100
Non-current		
– Guaranteed (i)	1,500	–
	1,500	–

Note:

(i) As at 31 December 2025 and 2024, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Jinghua Tang and Mr. Qi Sun (collected referred to "Shareholders") as the shareholders of the Company and their spouses and Hubei Voicecomm Rongzhi Technology Group Co., Ltd.* 湖北聲通融智技術集團有限公司, a related party controlled by Mr. Jinghua Tang.

(ii) As at 31 December 2025, trade receivables of RMB96,604,000 (31 December 2024: nil) and certain patents held by the Company were pledged for the bank loans of RMB120,000,000.

24 BANK LOANS (Continued)

Certain banking facilities of the Group are subject to the fulfilment of financial covenants relating to certain of the financial ratios of the Group or the subsidiary of the Group, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 30(b). As at 31 December 2025 and 2024, none of the covenants relating to drawn down facilities was breached.

As at 31 December 2025, the Group had unutilised banking facilities for bank loans totaling RMB500,807,000 (2024: RMB229,900,000).

* English translation is for identification purpose only.

25 LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follows:

	2025 RMB'000	2024 RMB'000
Within 1 year	13,938	11,349
After 1 year but within 2 years	3,910	6,430
After 2 years but within 5 years	501	4,178
	4,411	10,608
	18,349	21,957

26 DERIVATIVE FINANCIAL INSTRUMENTS

The Group entered into a foreign currency forward contract with certain bank to mitigate the currency risk arising from its bank loan denominated in Japanese Yen ("JPY"). The fair value changes of the derivative financial instruments of RMB1,523,000 were recognised in changes in fair value of financial instruments measured at FVPL in consolidated statement of profit or loss.

The analysis on the fair value measurement of the above financial instrument is disclosed in note 30(f).

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

	2025 RMB'000	2024 RMB'000
At the beginning of the year	31,658	2,519
Provision for PRC Corporate Income Tax for the year	14,781	34,459
Provision for Hong Kong Profits Tax for the year	36	28
Tax paid	(38,511)	(5,348)
At the end of the year	7,964	31,658
Represented by:		
Taxation recoverable (note 20)	(23)	(431)
Taxation payable	7,987	32,089
	7,964	31,658

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	Credit loss allowance RMB'000	Deferred income RMB'000	Right-of-use assets RMB'000	Lease liabilities RMB'000	Deductible tax losses RMB'000	Equity security designated at FVOCI RMB'000	Financial assets measured at FVPL RMB'000	Appraisal of intangible asset appreciation RMB'000	Depreciation of property and equipment RMB'000	Total RMB'000
At 1 January 2024	22,608	306	(1,765)	2,321	3,975	(40)	(1,289)	(2,832)	(7,717)	15,567
Credited/(charged) to profit or loss	22,611	(152)	(674)	525	6,758	–	338	1,108	1,476	31,990
Charged to reserves	–	–	–	–	–	23	–	–	–	23
At 31 December 2024 and 1 January 2025	45,219	154	(2,439)	2,846	10,733	(17)	(951)	(1,724)	(6,241)	47,580
Credited/(charged) to profit or loss	21,571	(108)	722	(81)	679	–	(2,386)	330	1,466	22,193
Changed to reserves	–	–	–	–	–	(1)	–	–	–	(1)
At 31 December 2025	66,790	46	(1,717)	2,765	11,412	(18)	(3,337)	(1,394)	(4,775)	69,772

27 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

	2025 RMB'000	2024 RMB'000
Net deferred tax asset in the consolidated statement of financial position	71,166	49,304
Net deferred tax liability in the consolidated statement of financial position	(1,394)	(1,724)
	69,772	47,580

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(v), the Group has not recognised deferred tax assets of RMB17,106,000 (2024: RMB14,440,000) in respect of cumulative tax losses of RMB68,484,000 (2024: RMB57,759,000) as at 31 December 2025. The Group has not recognised deferred tax assets of RMB2,181,000 (2024: RMB1,261,000) in respect of cumulative time differences of RMB4,247,000 (2024: RMB4,888,000) as at 31 December 2025. It is not probable that future taxable profits against which the losses and time differences can be utilised will be available in the relevant tax jurisdiction and entities.

28 DEFERRED INCOME

As at 31 December 2025, deferred income of the Group represented unamortised conditional government grants amounted to RMB303,000 (2024: RMB1,022,000) for the purchase of research and development equipment, and is amortized over the useful life of the related property, plant and equipment.

29 CAPITAL AND RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company	Note	Share capital RMB'000	Capital reserve RMB'000	PRC statutory reserves RMB'000	Fair value reserve (non-recycling) RMB'000	Accumulated losses RMB'000	Total RMB'000
Balance at 1 January 2024		31,059	(11,768)	8,495	231	(18,207)	9,810
Changes in equity for 2024:							
Loss for the year		–	–	–	–	(408,803)	(408,803)
Other comprehensive income		–	–	–	(129)	–	(129)
Total comprehensive income for the year		–	–	–	(129)	(408,803)	(408,932)
Issue of ordinary shares by initial public offering, net of issuance costs	29(c)	4,465	582,124	–	–	–	586,589
Reclassification of redeemable capital contributions as equity		–	1,485,732	–	–	–	1,485,732
Balance at 31 December 2024 and 1 January 2025		35,524	2,056,088	8,495	102	(427,010)	1,673,199
Changes in equity for 2025:							
Profit for the year		–	–	–	–	163,161	163,161
Other comprehensive income		–	–	–	6	–	6
Total comprehensive income for the year		–	–	–	6	163,161	163,167
Balance at 31 December 2025		35,524	2,056,088	8,495	108	(263,849)	1,836,366

29 CAPITAL AND RESERVES AND DIVIDENDS (Continued)

(b) Dividends

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

(c) Share capital

	2025		2024	
	No. of shares ('000)	RMB'000	No. of shares ('000)	RMB'000
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	35,524	35,524	35,524	35,524

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.

29 CAPITAL AND RESERVES AND DIVIDENDS (Continued)

(d) Capital reserve

The capital reserve mainly comprises the following:

– the difference between consideration received for ordinary shares subscription net of any transaction costs directly attributable to the subscription and the par value of the ordinary shares subscribed;

– the amount arises from the reclassification of redeemable capital contributions as equity; and

– the difference between consideration paid for acquisition of interest in a subsidiary from NCI and carrying amount of NCI acquired on the date of acquisition, see note 14.

(e) PRC statutory reserve

Statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC.

For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

(f) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period (see note 2(g)).

(g) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations with functional currency other than RMB. The reserve is dealt with in accordance with the accounting policies set out in note 2(aa).

(h) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

29 CAPITAL AND RESERVES AND DIVIDENDS (Continued)

(h) Capital management (Continued)

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans, and lease liabilities) less cash. Adjusted capital comprises all components of equity.

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

	Note	2025 RMB'000	2024 RMB'000
Current liabilities:			
Bank loans	24	864,870	586,100
Lease liabilities	25	13,938	11,349
		878,808	597,449
Non-current liabilities:			
Bank loans	24	1,500	–
Lease liabilities	25	4,411	10,608
		5,911	10,608
Total debt		884,719	608,057
Less: Cash	21(a)	(15,542)	(95,143)
Adjusted net debt		869,177	512,914
Total equity		1,717,796	1,600,757
Adjusted net debt-to-equity ratio		50.6%	32.0%

The Group is subject to covenants imposed by the lenders of the interest-bearing borrowings based on the Group's financial ratios relating to capital requirements. The Group complied with the imposed covenants as at 31 December 2025 and 2024.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash is limited because the counterparties are reputable banks which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Group does not provide any other guarantees which would expose the Group to credit risk.

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are generally due within 180 to 270 days from the date of billing.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 19.8% (2024: 24.0%) of the total trade receivables was due from the Group's five largest customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished among the Group's different customer bases.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

	2025		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Current (not past due)	15.1%	959,962	144,625
Less than 12 months past due	27.0%	361,244	97,391
More than 12 months but less than 24 months past due	45.7%	133,141	60,779
More than 24 months but less than 36 months past due	100.0%	46,094	46,094
More than 36 months past due	100.0%	8,033	8,033
		1,508,474	356,922

	2024		
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000
Current (not past due)	15.6%	802,618	125,376
Less than 12 months past due	26.8%	235,416	63,139
More than 12 months but less than 24 months past due	44.1%	103,536	45,649
More than 24 months but less than 36 months past due	92.1%	9,159	8,439
More than 36 months past due	100.0%	520	520
		1,151,249	243,123

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

	2025 RMB'000	2024 RMB'000
Balance at the beginning of the year	243,123	121,858
Impairment losses recognised	113,849	121,253
Exchange adjustment	(50)	12
Balance at the end of the year	356,922	243,123

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase in the loss allowance:

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of RMB19,290,000 (2024: RMB72,943,000);
- change in past due trade receivables resulted in an increase in loss allowance of RMB94,551,000 (2024: RMB48,322,000).

(b) Liquidity risk

The Group are responsible for their own cash management, including the investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial instruments, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest date the Group can be required to pay:

	2025 Contractual undiscounted cash outflow				
	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total RMB'000	Carrying amount at 31 Dec RMB'000
Bank loans	880,842	1,550	–	882,392	866,370
Trade and other payables*	250,452	–	–	250,452	250,452
Lease liabilities	15,798	3,993	513	20,304	18,349
	1,147,092	5,543	513	1,153,148	1,135,171

	2025 Contractual undiscounted cash (outflow)/inflow			
	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 years but less than 5 years RMB'000	Total RMB'000
Derivatives settled gross:				
Foreign currency forward contract (note 26)				
– Outflow	(19,809)	–	–	(19,809)
– Inflow	18,286	–	–	18,286

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

	2024				
	Contractual undiscounted cash outflow				
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total	Carrying amount at 31 Dec
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Bank loans	595,823	–	–	595,823	586,100
Trade and other payables*	69,553	–	–	69,553	69,553
Lease liabilities	11,907	6,720	4,267	22,894	21,957
	677,283	6,720	4,267	688,270	677,610

* Exclude other taxes payable and accrued payroll and benefits.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans and lease liabilities. Instruments bearing interest at variable rates and fixed rates expose the Group to cashflow interest rate risk and fair value interest rate risk respectively. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition. The Group's interest rate profile as monitored by management is set out in (i) below.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's financial liabilities at the end of the reporting period:

	2025		2024	
	Effective interest rate %	RMB'000	Effective interest rate %	RMB'000
Fixed rate instruments:				
Lease liabilities	4.18%	18,349	4.15%	21,957
Bank loans	3.30%	696,276	3.45%	506,000
		714,625		527,957
Variable rate instruments:				
Bank loans	3.19%	170,094	3.42%	80,100
Total borrowings		884,719		608,057
Fixed rate borrowings as a percentage of total borrowings		80.80%		86.83%

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decrease/increase the Group's profit after tax and increase/decrease the Group's accumulated losses by RMB1,446,000 (2024: increase/decrease the Group's loss after tax and accumulated losses by RMB681,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and accumulated losses) and other components of consolidated equity is estimated as an annualised impact on interest expense of such a change in interest rates. The analysis is performed on the same basis as 2024.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

The Group is exposed to currency risk primarily through cash at bank, trade receivables, financial assets at FVPL and bank loans that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily HKD, JPY and RMB. In the normal course of business, the Group enter into a foreign currency forward contract for transactions denominated in JPY to reduce exposure to fluctuations in foreign currency exchange rates, see note 26. The foreign currency forward contract is not hedge accounted.

(i) Exposure to currency risk

The following table details Group's exposure as at 31 December 2025 to currency risk arising from the recognised assets denominated in a currency other than the functional currency of the entity to which they relate. Differences resulting from the translation of the financial statements of the Group's subsidiaries with functional currency other than RMB into the Group's presentation currency are excluded. For presentation purpose, the amounts of exposure are shown in RMB translated using the spot rate of the end of each reporting period.

	Exposure to foreign currencies (expressed in RMB)			
	2025		2024	
	HKD'000	RMB'000	HKD'000	RMB'000
Cash at bank	979	–	20,577	20,007
Trade receivables	45,282	–	26,948	–
Financial assets at FVPL	231,520	–	207,450	–
Net exposure arising from recognised assets	277,781	–	254,975	20,007

The Group is also exposed to currency risk primarily through bank loans that are denominated in JPY. Based on the risk exposure of the bank loans, the Group adopts foreign currency forward contract with the notional amounts of RMB19,808,000 and nil, respectively, as at 31 December 2025 and 2024, which equal to the balance of the bank loans to offset the currency risk.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

	2025		2024	
	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and decrease/ (increase) in accumulated losses RMB'000	Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and accumulated losses RMB'000
HKD	5%	11,806	5%	10,836
	(5%)	(11,806)	(5%)	(10,836)
RMB	5%	–	5%	850
	(5%)	–	(5%)	(850)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, and then translated into Renminbi at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of the financial statements of entities whose functional currency is not Renminbi. The analysis is performed on the same basis for 2024.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see notes 17 and 18), and certain of the investments is listed.

The Group's listed investment is listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities, as well as the Group's liquidity needs.

All of the performance of the Group's unquoted investments is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

At 31 December 2025, it is estimated that an increase/(decrease) of 5% (2024: 5%) in the relevant stock market index (for listed investment), the price/earning or price/book value ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's profit after tax (and retained profits) and fair value reserve (non-recycling) of consolidated equity as follows:

	2025			2024		
		Effect on profit after tax and accumulated losses RMB'000	Effect on fair value reserve (non-recycling) RMB'000		Effect on loss after tax and accumulated losses RMB'000	Effect on fair value reserve (non-recycling) RMB'000
Change in the relevant equity price risk variable:						
Increase	5%	2,978	26	5%	1,685	26
Decrease	(5%)	(2,978)	(26)	(5%)	(1,685)	(26)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk (Continued)

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and fair value reserve (non-recycling) of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2024.

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has an external team performing valuations for the financial instruments, including unlisted equity securities and redeemable capital contributions which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Analysis on fair value measurement of financial instruments as at 31 December 2025 and 2024 are as follows:

	Fair value at 31 December 2025	Fair value measurements as at 31 December 2025 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurements				
Assets:				
Financial asset at FVOCI:				
– Unlisted equity security	626	–	–	626
Financial assets at FVPL:				
– Unlisted equity security	31,692	–	–	31,692
– Wealth management products	231,520	–	231,520	–
– Equity securities listed in Hong Kong	34,612	34,612	–	–
Liabilities:				
Derivative financial instruments	1,523	–	1,523	–

	Fair value at 31 December 2024	Fair value measurements as at 31 December 2024 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurements				
Assets:				
Financial asset at FVOCI:				
– Unlisted equity security	619	–	–	619
Financial assets at FVPL:				
– Unlisted equity security	26,341	–	–	26,341
– Wealth management products	207,451	–	207,451	–
– Equity securities listed in Hong Kong	11,390	11,390	–	–

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(Expressed in RMB unless otherwise indicated)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the wealth management products is determined referencing net asset value of underlying investments invested by the funds. A valuation analysis of changes in fair value of each fund is prepared by the funds to the Company at each annual reporting date.

The fair value of foreign currency forward contract in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

Information about Level 3 fair value measurements

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

(i) The fair value of certain unlisted equity security is determined average market multiples of comparable companies. As at 31 December 2025, it is estimated that with all other variables held constant, an decrease/increase in change of DLOM by 5% would have increased/decreased the Group's other comprehensive income by RMB45,000 (2024: RMB44,000).

(ii) The fair value of certain unlisted equity security is determined by market approach using latest round financing price with calibration analysis and applied the equity allocation model. As at 31 December 2025, it is estimated that with all other variables held constant, an increase/decrease in DLOM by 5% would have decreased/increased the Group's gain by RMB701,000 (2024: RMB912,000), an increase/decrease in change of average market multiples of comparable companies by 5% would have increased/decreased the Group's gain by RMB1,636,000 (2024: RMB1,368,000).

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

	2025 RMB'000	2024 RMB'000
Financial asset at FVOCI:		
At 1 January	619	771
Net unrealised gains or losses recognised in OCI during the year	7	(152)
At 31 December	626	619
Financial asset at FVPL:		
At 1 January	26,341	28,595
Changes in fair value recognised in profit or loss during the year	5,351	(2,254)
At 31 December	31,692	26,341

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

The gain or loss arising from the financial asset at FVPL are presented in the "changes in fair value of financial asset measured at fair value through profit or loss" line item in the consolidated statements of profit or loss.

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

31 COMMITMENTS

(i) Capital commitments

Commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

	2025 RMB'000	2024 RMB'000
Contracted for:		
Purchase of network and other telecommunication resource costs	60,903	86,306
Purchase of property and equipment and intangible assets	270,967	318,666
	331,870	404,972

(ii) Investment commitments

	2025 RMB'000	2024 RMB'000
Contracted for:		
Investment in a private fund (Note (i))	174,000	174,000
Investment in Zhentu Information (Note 20)	14,000	–
Investment in Rongjing Ranzhi (Note 20)	43,460	–
Investment in another unlisted company (Note (ii))	139,320	–
	370,780	174,000
Authorised but not contracted for:		
Investment in a private fund (Note (iii))	200,000	40,000

31 COMMITMENTS (Continued)

(ii) Investment commitments (Continued)

Notes:

(i) On 3 December 2024, the Company entered into a limited partnership agreement for the formation of a private fund. The formation of the fund is to invest directly or indirectly in investee enterprises of new energy and new materials, fine chemicals, advanced manufacturing, electronic information and digital economy, medical and healthcare, intelligent logistics port, steel and non-ferrous metals, biomedicine, intelligent manufacturing, electronic information, piers, consumption and rural revitalization, biotechnology, culture and tourism, and other industries by equity and other means as permitted by applicable laws, so as to achieve investment returns for the partners. The size of the fund is RMB600 million, with the Company (as a Limited Partner) intending to subscribe for RMB174 million. As at 31 December 2025, no investments were made to the fund.

(ii) On 21 July 2025, the Company entered into a share purchase agreement with Shanghai Lanma Technology Co., Ltd.* 上海瀾碼科技有限公司("Shanghai Lanma") and the existing shareholders of Shanghai Lanma, pursuant to which, the Company has conditionally agreed to acquire the 52.12% equity interest in Shanghai Lanma. As at 31 December 2025, certain conditions precedent for the investment have not been fulfilled, and no payment have been made.

(iii) On 20 August 2025, the board of directors approved the Company to invest in a partnership managed by Hubei Wings Investment Corp.* 湖北國翼投資管理有限公司("Hubei Wings Investment") in order to advance its strategic investment and development priorities in future-oriented industries and accelerate its efforts to strengthen overall competitiveness. The size of the fund is RMB500 million, with the Company (as a Limited Partner) intending to subscribe for RMB200 million. As at 31 December 2025, no contract has been signed between the Company and Hubei Wings Investment.

* English translation is for identification purpose only.

32 CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group does not have any material contingent liabilities.

33 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

	2025 RMB'000	2024 RMB'000
Short-term employee benefits	13,803	10,619
Contributions to defined contribution retirement plans	461	502
	14,264	11,121

Total remuneration is included in "staff costs" (see note 6(b)).

33 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Names and relationships of the related parties that had other material transactions with the Group during the year:

During the years ended 31 December 2025 and 2024, the directors are of the view that the following personals and companies are related parties:

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

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

33 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Guarantees and pledges issued by related parties

Certain bank facilities granted to the Group were guaranteed by related parties. An analysis of the carrying value of these liabilities in note 24.

(d) Significant related party transactions

During the years ended 31 December 2025 and 2024, the Group had following significant transactions with related parties:

	2025 RMB'000	2024 RMB'000
Trade in nature		
Sales to		
– Shanghai Jiangyulu Enterprise Management Co., Ltd.	5,385	–
– Hainan Voicecomm Green Energy Technology Co., Ltd.	57	–
– SDG Voicecomm Technology Service (Wuhan) Co., Ltd.	–	425
Advance payment to		
– Shanghai Zepure International Trading Co., Ltd.	160	–
Purchase from		
– Zibo Intellisound Software Technology Co., Ltd	2,792	–

33 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Significant related party balances

At 31 December 2025 and 2024, the Group had following balances with related parties:

	2025 RMB'000	2024 RMB'000
Trade in nature		
Trade receivables		
– Shanghai Jiangyulu Enterprise Management Co., Ltd.	6,085	–
– SDG Voicecomm Technology Service (Wuhan) Co., Ltd.	90	90
– Hainan Voicecomm Green Energy Technology Co., Ltd.	30	–
Prepayment-current		
– QianHai (ShangHai) Technology Inc., Co.	386	386
– Shanghai Zepure International Trading Co., Ltd.	160	–
Other payables		
– Zibo Intellisound Software Technology Co., Ltd	190	–

(f) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Sales to Shanghai Jiangyulu Enterprise Management Co., Ltd. and purchase from Zibo Intellisound Software Technology Co., Ltd. as disclosed above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Connected Transactions" of the Directors' Report.

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	2025 RMB'000	2024 RMB'000
Non-current assets		
Property and equipment	103,123	106,201
Right-of-use assets	4,963	6,304
Intangible assets	384,976	108,996
Interests in subsidiaries	256,739	147,388
Interests in associates	239	231
Equity security designated at FVOCI	626	619
Financial assets measured at FVPL	31,692	26,341
Prepayments	521,728	451,491
Other receivables	4,000	12,000
Deferred tax assets	19,478	13,515
	1,327,564	873,086
Current assets		
Inventories and other contract costs	11,700	7,562
Trade and other receivables	1,203,369	1,022,050
Prepayments	164,397	239,049
Financial assets measured at FVPL	231,521	207,450
Restricted bank deposits	3,048	–
Cash	4,128	54,515
	1,618,163	1,530,626
Current liabilities		
Trade and other payables	268,324	104,913
Contract liabilities	58,067	18,948
Bank loans	766,880	570,100
Lease liabilities	3,555	2,489
Derivative financial instruments	1,523	–
Taxation payable	7,192	28,397
	1,105,541	724,847
Net current assets	512,622	805,779
Total assets less current liabilities	1,840,186	1,678,865

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

		2025 RMB'000	*2024* RMB'000
Non-current liabilities			
Bank loans		1,500	–
Lease liabilities		2,017	4,644
Deferred income		303	1,022
		3,820	5,666
NET ASSETS		1,836,366	1,673,199
CAPITAL AND RESERVES			
Share capital	29	35,524	35,524
Reserves		1,800,842	1,637,675
TOTAL EQUITY		1,836,366	1,673,199

35 SUBSEQUENT EVENTS

On 12 January 2026, the Company and State Fortune Global Strategic LPF ("the Subscriber") entered into the subscription agreement, 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 at a price of HKD46.3 per share ("the Subscription").

The gross proceeds and net proceeds from the Subscription will be approximately HKD311.6 million and HKD311.1 million, respectively. Detailed information are disclosed in the Company's announcement dated 12 January 2026, 9 March 2026 and 11 March 2026.

36 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2025, the directors consider the immediate controlling parties of the Group to be Jinghua Tang and his concert parties and ultimate controlling party of the Group to be Jinghua Tang.

(Expressed in RMB unless otherwise indicated)

37 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7, *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027
Amendments to IAS 21, *Translation to a hyperinflationary presentation currency*	1 January 2027
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.