Viewtrix Technology Co., Ltd
雲英谷科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 3310)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Viewtrix Technology Co., Ltd (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**" or the "**Period**"), together with the comparative figures for the six months ended 30 June 2025.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/INCOME

	Notes	**For the six months ended 30 June**	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*3*	**318,338**	457,913
Cost of sales		**(278,717)**	(416,434)
Gross profit		**39,621**	41,479
Other income and gains		**15,294**	10,428
Selling and marketing expenses		**(12,830)**	(15,595)
Administrative expenses		**(42,871)**	(57,489)
Research and development expenses		**(129,182)**	(129,409)
Reversal of impairment losses on financial assets		**366**	1,031
Other expenses		**(19,467)**	(2)
Finance costs		**(2,200)**	(559)
LOSS BEFORE TAX	*4*	**(151,269)**	(150,116)
Income tax expense	*5*	**–**	–
LOSS FOR THE PERIOD		**(151,269)**	(150,116)
Attributable to:			
Owners of the parent		**(151,269)**	(150,116)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*7*		
Basic (RMB)		**(0.39)**	(0.40)
Diluted (RMB)		**(0.39)**	(0.40)
LOSS FOR THE PERIOD		**(151,269)**	(150,116)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(1,577)**	(535)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(1,577)**	(535)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**(1,577)**	(535)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(152,846)**	(150,651)
Attributable to:		
Owners of the parent	**(152,846)**	(150,651)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*8*	**36,178**	38,014
Right-of-use assets		**7,448**	2,772
Other intangible assets		**6,491**	9,986
Prepayments, other receivables and other assets		**37,219**	35,427
Time deposits		**–**	20,836
Total non-current assets		**87,336**	107,035
CURRENT ASSETS			
Inventories		**217,397**	237,883
Trade receivables	*9*	**118,657**	292,405
Prepayments, other receivables and other assets		**43,351**	43,148
Time deposits		**202,266**	42,550
Pledged deposits		**–**	1,253
Cash and cash equivalents		**1,301,752**	379,743
Total current assets		**1,883,423**	996,982

	Notes	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
		(Unaudited)	(Audited)
CURRENT LIABILITIES			
Trade payables	*10*	**85,572**	57,158
Other payables and accruals		**44,190**	65,702
Contract liabilities		**16,938**	20,217
Interest-bearing bank loans		**65,000**	140,000
Lease liabilities		**3,762**	2,193
Provision		**17**	134
Derivative financial instruments		**–**	329
Total current liabilities		**215,479**	285,733
NET CURRENT ASSETS		**1,667,944**	711,249
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,755,280**	818,284
NON-CURRENT LIABILITIES			
Lease liabilities		**3,515**	476
Provision		**14**	317
Total non-current liabilities		**3,529**	793
Net assets		**1,751,751**	817,491
EQUITY			
Equity attributable to owners of the parent			
Share capital	*11*	**435,708**	374,920
Reserves		**1,316,043**	442,571
Total equity		**1,751,751**	817,491

NOTES TO THE FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Viewtrix Technology Co., Ltd. (formerly known as "Shenzhen Viewtrix Technology Co., Ltd.", hereinafter the "Company") was registered in the People's Republic of China (hereinafter referred to as "PRC") as a limited liability company in 2012. In December 2022, the Company was converted into a joint stock limited company. The registered office of the Company is located at Rooms A1603, 1604 and 1605, Shenzhen National Engineering Laboratory Building, 20 Gaoxinnanqi Road, Gaoxin District Community, Yuehai Avenue, Nanshan District, Shenzhen, Guangdong Province, PRC.

During the Relevant Periods, the Company and its subsidiaries (collectively, the "Group") were principally engaged in the research, design, and sale of organic light-emitting diode ("OLED") display driver chips and technical services.

The H Shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective from 27 May 2026.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 And IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 And IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**318,338**	457,913

Revenue from contracts with customers

(a) Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Sale of AMOLED DDICs	**230,942**	380,402
Sale of Micro-OLED display backplanes/drivers	**85,886**	76,335
Others	**1,510**	1,176
Total	**318,338**	457,913
Timing of revenue recognition		
Transferred at a point in time	**318,338**	457,913

The following table shows the amounts of revenue recognised in each of the reporting periods that were included in the contract liabilities at the beginning of each reporting period:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Sales of goods or services	**17,280**	105

4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**281,685**	408,013
Depreciation of property, plant and equipment*	**5,074**	4,742
Amortisation of other intangible assets*	**3,400**	3,577
Depreciation of right-of-use assets*	**2,118**	2,138
Research and development expenses	**129,182**	129,409
Lease payments not included in the measurement of lease liabilities	**87**	203
Auditor's remuneration	**–**	150
Listing expense	**5,702**	20,269
Employee benefit expense* (including directors' and supervisors' remuneration)		
Wages and salaries	**103,299**	88,752
Pension scheme contributions	**11,182**	9,352
Share-based payment expenses	**26,141**	42,300
Reversal of impairment of financial assets:		
Reversal of impairment of trade receivables	**(362)**	(1,011)
Reversal of impairment of financial assets included in prepayments, other receivables and other assets	**(4)**	(20)
(Reversal of write-down of)/write-down of inventories to net realisable value	**(2,968)**	8,421
Foreign exchange differences, net	**19,467**	(785)
Reversal of provision	**(420)**	(1,051)

* The depreciation of property, plant and equipment, amortisation of other intangible assets, depreciation of right-of-use assets and employee benefit expense are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in the condensed consolidated statement of comprehensive (loss)/income.

5. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

6. DIVIDENDS

No dividend has been paid or declared by the Company or subsidiaries of the Company during the six months ended 30 June 2026 and 2025 and up to date of this announcement.

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the losses attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares during the Relevant Periods.

The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares. No adjustment has been made to the basic loss per share amounts presented for the Relevant Periods in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

The calculation of basic loss per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	**(151,269)**	(150,116)

	Number of shares	
	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**385,168,559**	374,919,750

8. PROPERTY, PLANT AND EQUIPMENT

The Group

	RMB'000
Cost	79,554
Accumulated depreciation	43,376
At 30 June 2026 (Unaudited)	36,178

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at 31 December 2025 and 30 June 2026, based on the time of revenue recognition and net of loss allowance, is as follows:

The Group

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**110,677**	273,960
3 to 6 months	**5,198**	18,445
6 to 9 months	**2,782**	–
Total	**118,657**	292,405

10. TRADE PAYABLES

An ageing analysis of the trade payables of the Group as at 31 December 2025 and 30 June 2026 based on the time of purchase, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**85,572**	57,158

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 180 days after the acceptance of invoices.

11. SHARE CAPITAL

A summary of movements in the Company's share capital is as follows:

	Numbers of ordinary shares	**Paid-in capital/ Share capital**
		RMB'000
As at 31 December 2025 and 1 January 2026 (Audited)	374,919,750	374,920
Issue of new shares upon listing on the Stock Exchange (ordinary shares of RMB1.00 each)	60,788,000	60,788
As at 30 June 2026 (Unaudited)	435,707,750	435,708

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

During the first half of 2026, the global smartphone supply chain faced multiple headwinds, including sluggish terminal demand, rising memory prices and adjustments to inventory and procurement strategies by OEMs. As memory accounts for a substantial proportion of a smartphone's bill of materials (BOM), tightening supplies of DRAM and NAND Flash drove up overall unit costs. Consequently, certain brand manufacturers adjusted terminal selling prices upwards, deferred new product stocking schedules or scaled back full-year shipment targets, which in turn transmitted downstream pressures to upstream panels, DDICs and other component segments. Over the medium- to long-term, smartphone display technologies are evolving toward higher refresh rates, lower power consumption, narrower bezels, higher integration and enhanced human-machine interaction experiences. The adoption of TDDI, LTPO and high-resolution solutions has driven DDICs to upgrade from single-display functions toward collaborative optimization encompassing display, touch control, algorithms and system architecture. Meanwhile, the continuous enhancements of localized wafer fabrication and packaging and testing capabilities have created favorable conditions for DDIC design enterprises in Chinese mainland to improve supply chain resilience and expand market share.

Near-eye display terminals, such as XR devices, provide new growth drivers for Micro-OLED display backplanes/drivers. According to Frost & Sullivan data cited in the prospectus of the Company dated 18 May 2026 (the "**Prospectus**"), the shipments of global Micro-OLED panels are expected to increase from 18.2 million units in 2024 to 121.5 million units in 2029, representing a compound annual growth rate (CAGR) of approximately 46.1%. In China, the shipments of Micro-OLED panels are expected to increase from 6.6 million units in 2024 to 64.0 million units in 2029, at a CAGR of approximately 57.5%. Notwithstanding such significant growth potential, the commercialization progress of these applications remains subject to various factors, including terminal device shipments, cost reductions, content ecosystems and customer product planning.

In addition, during the first half of 2026, upstream foundry capacity remained tight, with multiple wafer foundries successively raising their wafer fabrication prices. The packaging and testing segment also adjusted its quotations upward due to rising raw material costs and tight capacity. The rising costs of upstream wafer fabrication and packaging and testing have exerted broad cost pressures across chip design enterprises.

The DDIC industry also exhibits a certain degree of seasonality, with demand in the second half of the year typically outpacing the first half of the year, driven by smartphone brand new product launches, shopping festivals and holiday season stocking. The recovery of industry demand in the second half of 2026 will continue to be shaped by factors such as terminal consumer sentiment, memory price trends, brand manufacturer shipment plans and channel inventory levels.

BUSINESS REVIEW

Overall Review

During the Reporting Period, the Group continued to focus on the research and development, design and sales of its two core product lines – AMOLED DDICs and Micro-OLED display backplanes/drivers, while maintaining collaboration with industry chain partners across wafer fabrication, packaging and testing, panel manufacturing and terminal brands under a Fabless model. The shipment pace of the Group's products was subject to a certain degree of impact, affected by sluggish demand for smartphones, rising memory prices and downward adjustments to shipment plans by mobile phone manufacturers. During the Reporting Period, the Group recorded revenue of RMB318.3 million, to which AMOLED DDICs and Micro-OLED display backplanes/drivers contributed approximately 72.5% and 27.0%, respectively, whilst, the Group's overall gross profit margin was 12.4%. The Group remains steadfast in advancing product iteration, customer project integration, cost optimization and supply chain synergy to enhance product competitiveness and navigate short-term market fluctuations.

The H shares of the Company (the "**H Shares**") were listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 27 May 2026 (the "**Listing Date**") (the "**Listing**"), and additional H Shares were issued on 18 June 2026 as a result of the full exercise of the over-allotment option. The Listing has reinforced the Company's capital strength, brand influence and corporate governance standards, while providing a more flexible capital platform for core technology research and development, product portfolio expansion and potential industry collaborations.

AMOLED DDICs

During the Reporting Period, the Group continued to intensively cultivate the branded AMOLED DDICs market, with its product portfolio covering flagship, high-end and mass market segments, and advanced product upgrades focusing on high refresh rates, high resolution, low power consumption and high cost-effectiveness. Under the dual pressure of a sluggish consumer market and rising prices of memory and upstream raw materials, product cost-effectiveness has become a core consideration for terminal selection. As RAM-less architecture driver chips have already become the mainstream choice in the display panel field, the Group has continuously carried out R&D technology iteration. Its newly launched RAM-less DDICs have completed all-round optimization for core IPs and data paths such as automated visual inspection and calibration, high-resolution adaptation, zigzag scanning, peak luminance, and low-temperature polycrystalline oxide (LTPO), significantly enhancing picture display effects and application adaptability, while at the same time achieving simultaneous upgrades in product power consumption control and electrostatic discharge protection performance. Currently, they have passed verification by four panel manufacturers and reached cooperation intentions with multiple branded phone manufacturers, and completed project initiation for multiple new models, with module and complete device testing being gradually carried out.

During the Reporting Period, the Group's revenue from AMOLED DDICs amounted to RMB230.9 million, with a sales volume of 19.2 million, with an average selling price of approximately RMB12.1 and a gross profit margin increased by 0.7 percentage points to 5.7% compared to the corresponding period in 2025. During the Reporting Period, revenue from AMOLED DDICs decreased by approximately 39.3% compared to the corresponding period in 2025, primarily due to weak smartphone terminal demand, rising memory prices and downward adjustments to shipment plans by smartphone manufacturers, which affected the shipment pace of the Group's products and put pressure on shipment scale.

The Group continued to carry out product planning centered around performance enhancement, power consumption reduction, cost optimization and supply chain localization. As AMOLED further penetrates mid-range models and the integration of display and touch functions increases, the Group believes that AMOLED DDICs still possess medium- to long-term structural growth opportunities.

Micro-OLED Display Backplanes/Drivers

During the Reporting Period, the Group continued to advance the technical development, product verification and customer cooperation of Micro-OLED display backplanes/drivers in near-eye display scenarios such as XR, focusing on optimization around high pixel density, high brightness, low power consumption, display compensation algorithms, reliability and system integration capabilities. Building upon its existing Micro-OLED display backplane/driver product series, the Group newly launched high-definition OLED-Si driver chips, integrating a total of six core compensation technologies including anti-panel aging compensation, brightness compensation and panel voltage drop compensation, while launching products with two resolutions of 3K and 4K, supporting a maximum refresh rate of 120Hz. The continuous expansion of the product matrix will further consolidate the Group's industry-leading position in Micro-OLED display backplane/driver products. The Group also continued to monitor the product planning and commercialization progress of AI glasses, spatial computing and other emerging near-eye display terminals. During the Reporting Period, revenue from the Group's Micro-OLED display backplanes/drivers amounted to RMB85.9 million, with a sales volume of 4,652 wafers, an average selling price of approximately RMB18,462.2, and a gross profit margin increased by 0.3 percentage points to 29.3% compared to the corresponding period in 2025. During the Reporting Period, revenue from Micro-OLED display backplanes/drivers increased by approximately 12.5% compared to the corresponding period in 2025, primarily due to an increase in demand from downstream customers compared to the same period last year.

During the Reporting Period, the Group made further progress in the customer and project expansion of Micro-OLED display backplanes/drivers: (i) the Group continued to advance its overseas market layout and, leveraging its technical accumulation in Micro-OLED DDICs and ASIC custom development, actively expanded international customers and related project opportunities, further enhancing the Group's market influence in the field of advanced display chips; and (ii) the Group entered into a product commissioned development agreement with a subsidiary engaged in the XR terminal business under a leading Chinese internet technology company to design and develop display-related products according to the customer's requirements, which helps the Group deepen its cooperation with domestic leading XR terminal customers and promote the commercial landing of Micro-OLED products in near-eye display scenarios.

Other Businesses

Other businesses of the Group primarily comprise board card sales, customized development and technology licensing. These businesses are conducted around the Group's core display technologies and customer demands, helping to support the introduction of chip products, enhance customer stickiness, and provide a technological validation and commercialization foundation for the expansion of new products and emerging application scenarios. During the Reporting Period, the Group's revenue from other businesses was RMB1.5 million, representing an increase of approximately 28.4% compared to RMB1.2 million for the corresponding period in 2025.

R&D and Supply Chain Coordination

The Group has established full-stack R&D capabilities covering algorithms, analog and mixed-signal, digital design, chip testing and mass-production introduction, and continues to harness AI technologies to enhance efficiency across chip design, verification, testing and display optimization. As of 30 June 2026, the Group had 193 research and development personnel, and had obtained 83 patents, 25 registered trademarks and 23 copyrights.

In terms of supply chain, the Group continued to collaborate with wafer manufacturing and packaging and testing partners to advance process adaptation, yield improvement, cost control and delivery assurance, while reinforcing localized supply chain allocation to enhance supply resilience.

FUTURE PROSPECTS

Looking ahead to the second half of 2026, terminal demand for smartphones and the procurement pacing of upstream components may remain subject to fluctuations driven by memory prices, the macro-consumer environment and the inventory strategies of brand manufacturers. The Group will closely monitor market dynamics, prudently manage product stocking, delivery schedules and resource allocation, and mitigate the impact of short-term cyclical volatility on operations through product portfolio optimization, cost containment, and supply chain synergy.

In terms of its core display business, the Group will continue to deeply cultivate AMOLED and Micro-OLED display driver technologies. The AMOLED business will focus on advancing the research, development, and optimization of TDDI chips, performance enhancements for flagship and high-end products, cost-performance optimization for mass-market products, and the development of AI-assisted design and intelligent display optimization capabilities. The Micro-OLED business will focus on XR, AI glasses and other near-eye display applications, continuously strengthening high pixel density, low power consumption, high reliability and system integration capabilities to drive product verification and scaled applications.

In terms of horizontal product expansion, building upon its existing DDIC foundation, the Group plans to prudently evaluate and expand into products such as touch chips and fingerprint chips that exhibit synergies with existing display driver technologies and human-machine interaction applications, gradually forging a more comprehensive display and human-machine interaction chip product portfolio. Such product expansion remains subject to various stages including research and development, tape-out, customer verification and mass-production introduction, with its progress and commercialization outcomes subject to uncertainties. In addition to organic research and development, the Group will also, depending on market conditions and business development needs, actively evaluate opportunities for industry cooperation, strategic investments or mergers and acquisitions to enhance its core competitiveness.

The Group's long-term goal is to become a globally leading display chip supplier. The Group will adhere to technological innovation as its core and customer demand as its orientation, continuously enhance the competitiveness of its core products, expand into new products and emerging application scenarios, and pursue industry synergies and external growth opportunities under the premise that risks are controllable. The aforementioned plans are subject to factors such as R&D progress, customer verification, market environments, supply chain conditions and funding arrangements, and their actual implementation may differ from expectations.

FINANCIAL ANALYSIS

Revenue

The Group's revenue decreased by approximately 30.5% from RMB457.9 million for the six months ended 30 June 2025 to RMB318.3 million for the six months ended 30 June 2026, primarily due to the decline in sales revenue from AMOLED DDICs.

AMOLED DDICs

The Group's revenue from AMOLED DDICs decreased by 39.3% from RMB380.4 million for the six months ended 30 June 2025 to RMB230.9 million for the six months ended 30 June 2026, mainly attributable to sluggish demand for smartphones, rising memory prices and downward adjustments to shipment plans by mobile phone manufacturers.

Micro-OLED Display Backplanes/Drivers

The Group's revenue from Micro-OLED display backplanes/drivers increased by 12.5% from RMB76.3 million for the six months ended 30 June 2025 to RMB85.9 million for the six months ended 30 June 2026, primarily driven by stronger downstream demand.

Cost of Sales and Gross Profit

Cost of sales decreased by approximately 33.1% from RMB416.4 million for the six months ended 30 June 2025 to RMB278.7 million for the six months ended 30 June 2026, which was generally in line with the decrease in revenue. Gross profit decreased by approximately 4.5% from RMB41.5 million to RMB39.6 million, while gross profit margin increased from approximately 9.1% to approximately 12.4%, primarily due to the reversal of inventory write-downs of RMB3.0 million recorded during the Period and an increased revenue contribution from Micro-OLED products.

Other Income and Gains

Other income and gains increased by approximately 46.7% from RMB10.4 million for the six months ended 30 June 2025 to RMB15.3 million for the six months ended 30 June 2026, primarily due to an increase in bank interest income resulting from higher bank balances driven by the proceeds from the Global Offering.

Selling and Marketing Expenses

Selling and marketing expenses decreased by approximately 17.7% from RMB15.6 million for the six months ended 30 June 2025 to RMB12.8 million for the six months ended 30 June 2026, mainly attributable to a decrease in share-based payments.

Administrative Expenses

Administrative expenses decreased by approximately 25.4% from RMB57.5 million for the six months ended 30 June 2025 to RMB42.9 million for the six months ended 30 June 2026, primarily due to the decrease in listing expenses from RMB20.3 million to RMB5.7 million.

Research and Development Expenses

Research and development expenses decreased by approximately 0.2% from RMB129.4 million for the six months ended 30 June 2025 to RMB129.2 million for the six months ended 30 June 2026, primarily due to a decrease in share-based payments.

Net Reversal of Impairment Losses on Financial Assets

For the six months ended 30 June 2026, the Group recorded net reversal of impairment losses on financial assets of RMB366.0 thousand, primarily representing a reversal of impairment on trade receivables of RMB362.0 thousand.

Other Expenses

Other expenses increased from RMB2.0 thousand for the six months ended 30 June 2025 to RMB19.5 million for the six months ended 30 June 2026, mainly attributable to foreign exchange losses resulting from exchange rate fluctuations.

Finance Costs

Finance costs increased from RMB559.0 thousand for the six months ended 30 June 2025 to RMB2.2 million for the six months ended 30 June 2026, primarily due to an increase in interest on interest-bearing bank borrowings.

Income Tax Expense

As the Group recorded losses for the six months ended 30 June 2026 and 2025, no income tax expense was recognized for either period.

Loss for the Period

Based on the above reasons, the loss for the Period of the Group widened by approximately 0.8% from RMB150.1 million for the six months ended 30 June 2025 to RMB151.3 million for the six months ended 30 June 2026. Basic and diluted loss per share decreased from RMB0.40 for the corresponding period in 2025 to RMB0.39 for the six months ended 30 June 2026.

Non-IFRS Measure

To supplement the Group's consolidated financial statements that are presented in accordance with the IFRSs, the Group also uses adjusted net loss (a non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRSs. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from period to period and across companies by eliminating potential impact of certain items. The Group believes that adjusted net loss (a non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, the presentation of adjusted net loss (a non-IFRS measure) by the Group may not be comparable to similar measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial position as reported under IFRSs.

The table below sets forth a reconciliation of the Group's adjusted net loss for the Period to the most directly comparable financial measure calculated and presented in accordance with IFRSs (i.e. net loss for the period):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss for the Period	**(151,269)**	(150,116)
Add:		
Listing expenses	**5,702**	20,269
Share-based payment expenses	**26,141**	42,300
Adjusted net loss for the Period (a non-IFRS measure)	**(119,426)**	(87,547)

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to RMB1,301.8 million, as compared with RMB379.7 million as at 31 December 2025. The Group's working capital was primarily derived from cash generated from operating activities and the proceeds from the Global Offering.

The table below sets forth a summary of the Group's cash flows for the periods indicated:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash generated from/(used in) operating activities	**91,283**	(105,773)
Net cash (used in)/generated from investing activities	**(137,400)**	379,621
Net cash generated from/(used in) financing activities	**983,695**	(13,909)
Net increase in cash and cash equivalents	**937,578**	259,939
Cash and cash equivalents at the beginning of the Period	**379,743**	104,831
Effect of exchange rate changes on cash and cash equivalents	**(15,569)**	(473)
Cash and cash equivalents at the end of the Period	**1,301,752**	364,297

Indebtedness

The Group's indebtedness primarily comprised interest-bearing bank loans and lease liabilities. The table below sets forth a breakdown of the Group's interest-bearing bank loans and lease liabilities as at the dates indicated:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current liabilities		
Interest-bearing bank loans	**65,000**	140,000
Lease liabilities	**3,762**	2,193
Non-current liabilities		
Lease liabilities	**3,515**	476
Total	**72,277**	142,669

As of 30 June 2026, the Group's interest-bearing bank loans amounted to RMB65.0 million, representing a decrease of RMB75.0 million from the beginning of the Period. The change was attributable to the repayment of matured borrowings of RMB190.0 million and new bank borrowings of RMB115.0 million during the Period, with the Group's bank borrowings primarily used to supplement the Company's working capital. Lease liabilities totaled RMB7.3 million, representing an increase of RMB4.6 million from the beginning of the period, which was attributable to the increase in future rental payments resulting from the renewal of office leases during the Period.

Exchange Rate Fluctuation Risk

The Group settles payments to suppliers and receives payment from customers primarily in RMB, however, certain trade receivables and trade payables, as well as a portion of cash and cash equivalents and time deposits of the Group, are denominated in currencies other than RMB. In addition, as the proceeds from the Global Offering are denominated in Hong Kong dollars, the Group is exposed to foreign exchange risks arising from exchange rate fluctuations. For the six months ended 30 June 2026, the Group recorded net exchange losses of RMB19.5 million. As at 30 June 2026, the Group had no outstanding derivative financial instruments, such as foreign exchange options and currency swaps, for hedging purposes. The Group will continue to monitor foreign exchange rate movements and take necessary measures to mitigate the impact of exchange rate fluctuations.

Gearing Ratio

As at 31 December 2025 and 30 June 2026, the Group's gearing ratio (i.e. liabilities divided by total assets multiplied by 100%) was 26.0% and 11.1%, respectively.

Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities.

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investments.

Pledge of Assets

As at 30 June 2026, the Group had not pledged any assets.

Major Acquisitions and Disposals, and Future Plans for Major Investments

During the period from the Listing Date to 30 June 2026, the Group did not carry out any major acquisitions or disposals of subsidiaries, associates and joint ventures. The Group will continue to explore new investment opportunities to invest in companies whose principal businesses are related to the Group's core business, aiming to create synergies with the Group's existing core business and enhance the services and products offered to its customers. As of the date of this announcement, the Group has not identified any investment targets or implemented any specific investment plans.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 271 employees. For the six months ended 30 June 2026, the total employee benefit expenses of the Group (including directors' remuneration) amounted to RMB140.6 million, comprising wages and salaries of RMB103.3 million, pension scheme contributions of RMB11.2 million, and share-based payment expenses of RMB26.1 million. The remuneration packages of the Group's employees are determined with reference to market standards, individual performance, and the Group's results, complemented by share incentive schemes and training programs.

During the Reporting Period, human resources systematically advanced the implementation of employee training programs in alignment with the Company's strategic development objectives, with a focus on four key areas: the building of core R&D technical capabilities, the integration and training of new employees, listing compliance management, and the enhancement of general competencies. Employee training was carried out through various methods such as internal instructor lectures, introduction of external professional institutions, and online courses. During the Period, a total of 41 training courses were completed, covering 298 participant attendances, with cumulative training hours of 82, covering multiple departments such as R&D, marketing, sales and securities management.

In the second half of 2026, the Company will continue to promote management courses, professional technical courses and AI-enabled training, further improve the instructor system, and enhance the overall capability of the organization.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of corporate governance. During the period from the Listing Date to 30 June 2026, the Company has complied with all the applicable code provisions of the CG Code, except as described below.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have a separate chairman of the Board and manager and Dr. Gu Jing currently performs these two roles. The Board believes that vesting the roles of both chairman of the Board and manager in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review the current arrangement and will consider separating the roles of chairman of the Board and the manager of the Company as and when appropriate, taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry with all Directors, they have confirmed that they had complied with the required standards as set out in the Model Code during the period from the Listing Date to 30 June 2026.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

From the Listing Date to 30 June 2026, the Company did not hold any treasury shares.

From the Listing Date to 30 June 2026, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities (including sale of any treasury shares).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company issued 52,859,200 H Shares with a nominal value of RMB1.0 each under the Global Offering on 27 May 2026 at an issue price of HK$20.81 per share. Subsequently, on 18 June 2026, the Company issued 7,928,800 H Shares with a nominal value of RMB1.0 each pursuant to the full exercise of the over-allotment option at an issue price of HK$20.81 per share. Upon the full exercise of the over-allotment option, the Company's net proceeds from the Global Offering (after deducting underwriting commissions and related costs and expenses) were approximately HK$1,179.07 million. As of 30 June 2026, the Company had not utilized any part of the proceeds. The Company intends to utilize such net proceeds in the manner and proportions disclosed in the Prospectus. The following table sets out a summary of the use of the net proceeds as of 30 June 2026:

Intended use of net proceeds	Approximate percentage of net proceeds	Planned amount of net proceeds to be utilized *(approximately HK$ million)*	Utilized net proceeds as of 30 June 2026 *(approximately HK$ million)*	Unutilized net proceeds as of 30 June 2026 *(approximately HK$ million)*	Expected timeline for full utilization of the remaining net proceeds[1]
Supporting the research and development and optimization of AMOLED TDDI chips	47%	554.16	–	554.16	Before 31 December 2030
Supporting the research and development and optimization of Micro-OLED and Micro-LED display backplanes/drivers	33%	389.09	–	389.09	Before 31 December 2030
Strategic investments or acquisitions	10%	117.91	–	117.91	Before 31 December 2030
Working capital and other general corporate purposes	10%	117.91	–	117.91	Before 31 December 2030
Total[2]	**100%**	**1,179.07**	**–**	**1,179.07**	

Notes:

(1) The expected timeline for full use of the remaining net proceeds set out in the table above is based on the Group's best estimate of the future market conditions, which may be subject to changes as a result of the development in current and future market conditions.

(2) Totals may not be the exact sum of numbers shown here due to rounding.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, and provide advice and comments to the Board. The Audit Committee comprises three members, namely Mr. Chang Eric Jackson, Dr. Jiang Yimin and Ms. Zhan Jing, with Mr. Chang Eric Jackson serving as the chairperson and possessing appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee, together with the management of the Company, has reviewed the condensed consolidated financial information of the Group for the Reporting Period, including the applicable accounting policies and accounting standards adopted by the Group, and considers that such information has been prepared in compliance with the applicable Listing Rules and accounting standards. The condensed consolidated financial information of the Group for the Reporting Period has not been audited or reviewed by the auditors of the Company.

EVENT AFTER THE REPORTING PERIOD

Amendments to the Articles of Association

On 27 May 2026, the Company issued 52,859,200 H Shares under the Global Offering, whilst all the 374,919,750 unlisted Shares were converted into H Shares on a one-to-one basis, and such H Shares were listed on the main board of the Stock Exchange. Upon the full exercise of the over-allotment option on 18 June 2026, the Company issued additional 7,928,800 H Shares. Pursuant to the resolution passed at the general meeting held on 12 June 2025, the Board or its authorized person(s) was authorized to amend relevant provisions of the Articles of Association of Viewtrix Technology Co., Ltd (the "**Articles of Association**") in connection with the Global Offering. The amended Articles of Association has become effective from 17 July 2026. Please refer to the announcement of the Company dated 17 July 2026 for details.

Change of Independent Non-executive Director

On 31 July 2026, Ms. Zhou Xinru resigned as an independent non-executive Director, a member of the remuneration committee (the "**Remuneration Committee**") and a member of the nomination committee (the "**Nomination Committee**") of the Company due to personal work arrangement. At the 2026 first extraordinary general meeting held by the Company on 20 August 2026, the appointment of Mr. Zhang Jinfan ("**Mr. Zhang**") as an independent non-executive Director of the second session of the Board was approved. Mr. Zhang was also appointed as a member of the Remuneration Committee and a member of the Nomination Committee, Mr. Chang Eric Jackson and Ms. Zhan Jing were appointed as members of the Nomination Committee, Dr. Gu Jing was re-designated as the chairman of the Nomination Committee, and Dr. Jiang Yimin was re-designated as a member of the Nomination Committee, all with effect from 20 August 2026. Following the effective date of the aforesaid appointments, the Company has re-complied with the requirements under Rules 3.10(1), 3.25 and 3.27A of the Listing Rules regarding the number of independent non-executive directors and the composition of the relevant committees. For details, please refer to the announcements of the Company dated 2 August 2026 and 20 August 2026.

Save as disclosed above, there is no other significant event of the Group after 30 June 2026 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT FOR 2026

This interim results announcement is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.viewtrixtech.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders upon their request and published on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

By order of the Board
Viewtrix Technology Co., Ltd
雲英谷科技股份有限公司
Dr. Gu Jing
Chairman of the Board
and Chief Executive Officer

Hong Kong, 24 August 2026

As at the date of this announcement, the Board comprises (i) Dr. Gu Jing and Mr. Han Zhiyong as executive Directors; (ii) Ms. Zhan Jing and Mr. Zhou Zhifeng as non-executive Directors; and (iii) Dr. Jiang Yimin, Mr. Chang Eric Jackson and Mr. Zhang Jinfan as independent non-executive Directors.