声通科技
voicecomm

聲通科技股份有限公司
Voicecomm International Limited

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

Stock Code：2495

2026
Interim Report

CONTENTS

DEFINITIONS

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

"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
"AI"	artificial intelligence
"Articles of Association"	the articles of association of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China
"Company"	Voicecomm International Limited (聲通科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on May 7, 2015 and the H Shares of which are listed on the Main Board of the Stock Exchange on July 10, 2024 (stock code: 2495)
"Director(s)"	the director(s) of our Company or any one of them
"Global Offering"	the global offering of the H Shares in connection with the Listing
"Group", "our Group", "our", "we", 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" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"IFRS"	the International Financial Reporting Standards issued by the International Accounting Standards Board
"Independent Third Party"	a person or entity which, to the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"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.
"Jinxun Digital Intelligence"	Xian Jinxun Digital Intelligence Information Technology Co., Ltd. (西安金訊數智信息技術有限公司), a limited liability company established under the laws of PRC, being a non wholly-owned subsidiary of our Company
"Latest Practicable Date"	September 15, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this report prior to its publication
"Listing"	listing of the H Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

"Mr. Sun"	Mr. Sun Qi (孫琪), the general manager of our Company, an executive Director
"Mr. Tang"	Mr. Tang Jinghua (湯敬華), the chairman of the Board, an executive Director
"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 six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"Unlisted Shares"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on 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 and Ms. Xu Xiangfeng, respectively
"Voicecomm Yilian"	Voicecomm Yilian (Shanghai) Software Technology Co., Ltd. (聲通一璉(上海)軟件科技有限公司), a limited liability company established under the laws of PRC, being a non wholly-owned subsidiary of our Company
"Yuanya Information"	Shanghai Yuanya Information Technology Co., Ltd. (上海淵雅信息科技有限公司), a limited liability company established under the laws of PRC, being a non wholly-owned subsidiary of our Company
"%"	per cent

* *For identification purposes only*

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Mu Binrui *(Chairman)*
Mr. Liu Rong
Ms. Ma Tiantian

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Liu Yihan
Ms. Yip Chui Mei

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

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

AUTHORIZED REPRESENTATIVES

Mr. Tang Jinghua
Ms. Liu Yihan

HONG KONG LEGAL ADVISORS

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

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

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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

HIGHLIGHTS

KEY FINANCIAL DATA

The table below sets forth our key financial data for the Reporting Period together with the change (expressed in percentages) from the six months ended June 30, 2025 to the corresponding period in 2026.

	For the six months ended June 30,		
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Period-on-period change %
Revenue	646,591	478,670	35.1
– AI solutions[1]	644,972	474,394	36.0
– Others[2]	1,619	4,276	(62.1)
Gross profit	352,205	266,126	32.3
Gross profit margin[3]	54.5%	55.6%	(1.1) percentage points
Profit for the period	93,141	73,133	27.4
Profit margin[4]	14.4%	15.3%	(0.9) percentage points

Notes:

(1) The Group renamed the "Enterprise-level solutions" as "AI solutions" to more accurately reflect the AI attributes of its products and its positioning as an AI-driven technology company. The comparative figures for the corresponding period in 2025 have been re-presented under the new name and are directly comparable with revenue previously reported under "Enterprise-level solutions".

(2) Primarily related to promoting products empowered by our software solutions for our customers, from which we generated revenue.

(3) Gross profit margin equals gross profit divided by revenue for the period and multiplied by 100%.

(4) Profit margin equals profit divided by revenue for the period and multiplied by 100%.

REVENUE

For the Reporting Period, we recorded a total revenue of RMB646.6 million, representing an increase of RMB167.9 million or 35.1% from RMB478.7 million for the corresponding period in 2025, primarily due to (i) continuous product iteration and technological upgrades, deepening the fit of its products to vertical industry scenarios to enhance customer retention and commercial conversion; (ii) deepened cooperation with existing customers alongside active expansion of new customers and sales channels, driving growth through both retention and acquisition; and (iii) strategic partnerships with industry-leading enterprises to jointly build an industrial ecosystem that amplifies the synergies between its products and market reach.

GROSS PROFIT AND GROSS PROFIT MARGIN

For the Reporting Period, we recorded a gross profit of RMB352.2 million, representing an increase of RMB86.1 million or 32.3% from RMB266.1 million for the corresponding period in 2025, in line with our increase in revenue.

Our gross profit margin decreased from 55.6% for the corresponding period in 2025 to 54.5% for the Reporting Period and remained stable.

PROFIT FOR THE PERIOD AND PROFIT MARGIN

For the Reporting Period, our profit for the period amounted to RMB93.1 million, representing an increase of 27.4% from RMB73.1 million for the corresponding period in 2025. Our profit margin for the period was 14.4%, representing a decrease of 0.9 percentage points compared with the corresponding period in 2025. The main reason for the change in profit for the period was the increase in revenue.

HIGHLIGHTS

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 six months ended June 30,		
	2026	2025	Period-on-period change %
Number of ongoing projects at the beginning of the period	320	226	41.6
Add: Number of newly awarded projects	139	225	(38.2)
Less: Number of projects completed	169	166	1.8
Number of ongoing projects at the end of the period	290	285	1.8
	(RMB'000)	(RMB'000)	
Outstanding balance at the beginning of the period	1,048,853	666,231	57.4
Add: Contract value of newly awarded projects	824,956	821,863	0.4
Less: Contract value of projects completed *(Note)*	780,849	604,981	29.1
Outstanding contract sum at the end of the period	1,092,960	883,113	23.8

Note:

The Group renamed the line item captioned "Revenue (value added tax inclusive) recognized during the period" as "Contract value of projects completed" to better align the caption with the number of projects completed presented in the upper portion of the table. The renaming does not involve any change to computation methodology or the reported amounts, and the comparative figures for the corresponding period in 2025 are presented on a consistent basis.

I. INDUSTRY DEVELOPMENTS

In the first half of 2026, the artificial intelligence industry underwent simultaneous structural changes in both the supply of capabilities and the focus of demand.

According to the Artificial Intelligence Index Report 2026 published by the Stanford University Human-Centered Artificial Intelligence (Stanford HAI), the performance gap between top-tier AI models of China and the United States has narrowed to approximately 2.7%. Frontier models globally are being iterated at a high frequency with converging capabilities, and the marginal returns of competition based merely on scaling up model size are gradually diminishing. Against this backdrop, market demand is shifting from pursuing larger-parameter foundation models to deploying agents capable of stably embedding into business processes and creating quantifiable value.

The China Academy of Information and Communications Technology (CAICT), in its Enterprise-Grade Agent Technology and Application Research Report (2026) released in June 2026, noted that enterprise artificial intelligence is moving from a "model procurement phase" into a "system transformation phase." AI technologies represented by agents are accelerating their integration into the full chain of enterprises' production, operations, and organizational functioning, and the collaboration capability of multi-agent systems will determine the ceiling of application. The focus of industry implementation has tilted markedly toward commercial scenarios – government, automotive, healthcare, industrial, and finance, among other enterprise-grade domains, have become key areas for the large-scale deployment of AI agents. Compared with general-purpose tools aimed at individual users, enterprise customers pay greater attention to agents' tangible performance in efficiency improvement, cost optimization, and business value realization.

The Beijing Academy of Artificial Intelligence (BAAI), in its Top 10 AI Technology Trends for 2026 released in January 2026, pointed out that as agents penetrate enterprises' core businesses, the security focus has shifted from addressing "hallucinations" to guarding against "deception." AI security is advancing toward mechanistic interpretability and self-evolving adversarial defense mechanisms, becoming a precondition for large-scale commercial adoption.

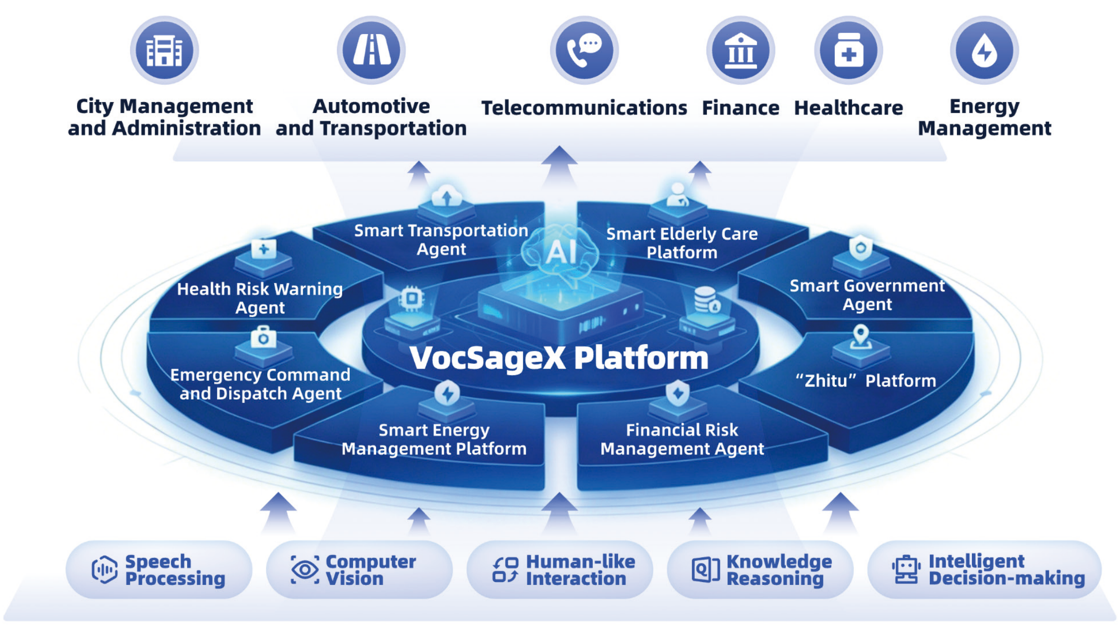
At the policy level, the 2026 China's Government Work Report listed "creating a new form of intelligent economy" as a key annual task. The "AI+" initiative and the 15th Five-Year Plan jointly guide industrial resources toward the real economy and deeper deployment in vertical scenarios.

Overall, the industry is gradually entering a new stage characterized by converging capabilities, the rise of AI agents as the industry mainstream, and a priority on commercial value, providing clear development space for providers of trustworthy conversational AI solutions.

II. BUSINESS REVIEW

We, a trustworthy conversational AI company in China, have long served as a core technology provider and ecosystem operator. We offer enterprise-level clients intelligent capabilities covering the entire "communication – decision-making – execution" process, helping them improve the efficiency of information delivery and interaction, optimize business coordination experiences, and drive the intelligent transformation of business processes.

In June 2026, the Company officially launched VocSageX, an enterprise-grade intelligent agent development platform, marking the evolution of its business model from one-off project delivery to platform-based operations – by consolidating reusability across various industries, reducing marginal delivery costs, and enhancing its ability to provide full-lifecycle services to customers. Supported by the "Voicecomm Brain" as its underlying infrastructure, the platform integrates large language models, vertical models, and knowledge graphs to help enterprises build, deploy, and manage AI agents tailored to their specific business scenarios with a low barrier to entry.



In terms of functional architecture, the VocSageX platform embodies the Group's three-tiered trustworthy agent technology architecture of "multimodal perception + multi-model reasoning + multi-agent collaboration," with the "meta-model" at its core, to build a foundation for intelligent interaction tailored to enterprise-level scenarios.

- **Multimodal Perception – the "sensory foundation" for the system's understanding of the objective world.** The platform deeply integrates multimodal signals such as vision, speech, and text to enable cross-modal perception, semantic alignment, and contextual modeling. On the speech front, leveraging real-time speech-to-text and natural speech synthesis technologies, the platform supports multilingual and multi-accent recognition as well as emotional expression; on the visual front, it combines machine vision for scene comprehension, motion capture, and object detection, while using intelligent terminals as entry points for physical interaction to expand the dimensions of human-machine interaction and endow the system with the ability to "comprehend scenes."

- **Multi-model Thinking – addressing the accuracy and expertise requirements of enterprise-level applications.** The platform introduces a "worldview-based fast thinking + slow thinking" model mechanism: using a meta-model as the "worldview," it builds a foundational cognitive framework based on the general understanding of large language models and Retrieval-Augmented Generation (RAG); simultaneously, it achieves rapid responses in professional domains (fast thinking) by dynamically overlaying vertical-domain models, and performs structured, in-depth verification (slow thinking) using knowledge graphs and logical reasoning. This organically combines the generalization capabilities of large language models with the precision of knowledge graphs, enabling the system to achieve a dynamic balance between response timeliness and decision-making accuracy.

- **Multi-agent Collaboration – specialized division of labor at the decision-making and execution levels.** Through a multi-agent architecture, the platform assigns tasks such as information analysis, task planning, content generation, and system interaction to dedicated agents, each performing its specific role. Dynamic collaboration is achieved through a unified scheduling and communication mechanism, ensuring an efficient closed-loop process for complex tasks – from perception and decision-making to execution.

Based on the aforementioned functional architecture, the VocSageX platform's core advantages can be summarized as follows:

- **Trustworthy – data compliance, knowledge reliability, and process traceability:** The platform incorporates full-chain compliance mechanisms such as built-in data isolation, permission controls, log auditing, and content auditing. It also uses a knowledge graph to constrain model inference logic, ensure rigorous outputs, and support answer tracing. As a result, the AI agent meets the entry standards for highly regulated sectors such as finance, government affairs, healthcare, and energy.

- **Customizable – personalized training, business expertise:** The platform supports fine-tuning models based on a company's proprietary data, continuously incorporating policy documents, industry insights, and business processes to create a company-specific asset repository comprising a "knowledge library + model library + intelligent application foundation." This enables the AI agent to precisely execute company-specific processes rather than merely providing generic Q&A responses.

- **User-Friendly – lowering the barrier to entry, accessible to everyone:** The platform offers low-code visual workflow orchestration capability, enabling business users to participate in building and debugging AI agents without relying on technical teams, thereby lowering the organizational barrier to AI adoption.

- **Collaborative – multi-entity emergence, business model adaptability, and efficient coordination:** Multiple agents can collaborate across systems to form a complete intelligent business chain, supporting the scaled deployment of AI applications from single-point pilot projects to replication across multiple business lines and enterprise-wide adoption.

- **Scalable – open source, phased upgrades, and platform-based operations:** The platform adopts an open architecture that supports joint development with ecosystem partners and open-source code. By collaborating on the development of industry-specific capabilities, establishing standards, and sharing returns, the platform's capabilities continuously evolve alongside the growth of customers' businesses.

Leveraging the aforementioned capabilities, the VocSageX platform has supported the Company in building intelligent agent applications across industries such as government affairs, elderly care, transportation, finance, telecommunications, and energy, providing the foundational support for the Company's transition from project delivery to platform-based operations. The Group's trustworthy conversational AI solutions have been applied in the following typical scenarios during the Reporting Period:

A. City Management and Administration

City Management

The Company partnered with the Government and Enterprise Division of Chongqing Telecom to undertake the "Yuzhen'an" Chongqing Integrated Earthquake Prevention and Mitigation Platform project. Designed for urban earthquake prevention and disaster mitigation scenarios, the platform aggregates data from 774 earthquake monitoring stations in Chongqing and the surrounding areas and integrates 35 categories of cross-departmental government information to build a full-chain intelligent service system covering "second-level early warnings – minute-level rapid reports – rapid disaster assessment – emergency command support." Its core capabilities include:

- **Early Detection:** Enables second-level earthquake early warnings and simultaneously pushes countdown timers and estimated seismic intensity via multiple channels;

- **Rapid Assessment:** Rapidly calculates casualties, economic losses, building damage, and the impact on key targets after an earthquake, producing emergency decision-making reports within 12 hours;

- **Intelligent Command:** Provides an overview of the earthquake situation through 2D and 3D GIS (Geographic Information System) dashboards, supports the scheduling of emergency video conferencing for more than 50 participants, and assists in command and decision-making.

This project extends the Company's conversational AI capabilities into the field of emergency management, demonstrating its comprehensive strength in integrating multi-source government data, driving multi-agent coordination, and delivering end-to-end intelligent services.

Government Services

The Group has launched the "Smart Government Agent," which deeply integrates large language model capabilities with the government knowledge system, business rules, and work order processes. This initiative transforms government hotlines and urban governance platforms from traditional "information inquiry and case handling" systems into intelligent service systems capable of "task collaboration and process execution." Centered on core scenarios in government services and urban governance, this agent system comprises three major product modules:

- **12345 Hotline Agent:** Integrating capabilities such as large language models, voice interaction, information extraction, and vector databases, this system covers full-chain functions including intelligent interaction, real-time agent assistance, automatic ticket classification and assignment, an intelligent knowledge base, intelligent data analysis, and intelligent follow-up monitoring. It transfers a significant amount of repetitive manual work to AI, thereby reducing labor costs while ensuring the quality of responses to public inquiries. The platform supports automatic cross-system work order routing and precise extraction of key elements, and establishes a closed-loop management system encompassing acceptance, referral, response, review, and resolution, which enables intelligent alerts for resolution deadlines and ensures full process traceability.

- **Public Sentiment Data Governance Platform:** This platform breaks down data silos across all channels – including hotlines, petition handling, grid-based visits, and online public sentiment – to build an integrated public sentiment data hub. Leveraging applications such as information extraction and content summarization, vector clustering, event mapping and association analysis, intelligent briefings, and Retrieval-Augmented Generation (RAG), this platform transforms fragmented public requests into visualized, quantifiable, and traceable governance data, assisting government departments in precisely allocating resources and scientifically coordinating policy implementation. The platform supports no-code, customizable thematic analysis, allowing for the tailored configuration of specialized governance scenarios by region and industry, and uses density-based clustering algorithms to adaptively identify clusters of trending issues.

- **Social Risk Early Warning and Co-Governance Platform:** This platform integrates information from multiple sources – including the 12345 hotline, petitioning channels, public security, procuratorates, courts, and judicial administration, dispute mediation and comprehensive social governance, as well as health, civil affairs, and other agencies to conduct intelligent cross-analysis. Using a dedicated risk prediction model, it identifies high-risk issues and key individuals, pushes early warning alerts at different levels, and forms a complete governance workflow of "risk identification – early warning push – tiered disposal – closed-loop follow-up," helping public security, judicial, and comprehensive social governance units achieve proactive risk management and precise prevention and control.

Leveraging the aforementioned product ecosystem, the Group's Smart Government Agent has been deployed across government hotlines and urban governance platforms in numerous regions nationwide in the PRC. It continues to expand into scenarios such as unified online management, public security and comprehensive social governance, and digital villages, driving the evolution of government services from standardized responses to refined governance.

B. Automotive and Transportation

In the automotive and transportation sector, the Group has focused on the trend toward intelligent connectivity and has developed the "Smart Transportation Agent." Designed to address the operational management needs of autonomous driving across all scenarios, including high-, medium-, and low-speed environments, this intelligent system integrates information from onboard sensors, roadside infrastructure, cloud platforms, and operational systems through autonomous decision-making and multi-agent collaboration, forming a closed-loop intelligent connected system that encompasses "perception – decision-making – scheduling – execution – feedback." This approach enhances operational efficiency, reduces management costs, and accelerates incident response.

This agent system operates through the coordinated efforts of four core sub-agents:

- Task Allocation Agent: Integrates real-time traffic flow, vehicle status, and destination demand to assign tasks, dynamically optimize routes, and coordinate multi-vehicle scheduling.

- Data Management Agent: Aggregates multi-source, heterogeneous data from onboard sensors, high-definition maps, vehicle-to-everything (V2X) communication, and operational logs to support full-chain decision-making.

- Situational Awareness Agent: Combines multi-source perception and V2X communication to enable situational awareness, risk early warning, and fault diagnosis, ensuring safety and stability.

- Intelligent Interaction Agent: Provides multimodal in-cabin interaction, along with 24/7 remote diagnostics and emergency support, to enhance the user experience and safety.

During the Reporting Period, these capabilities were implemented in the "Ezhou Huahu Airport Smart Port Project." Located within the Airport Comprehensive Bonded Zone at Hubei's Ezhou Huahu International Airport, it is the world's fourth and Asia's first dedicated cargo hub airport, as well as a national-level pilot project for smart port construction, this project marks the Company's first commercial autonomous driving project at an airport. It serves scenarios such as commuting for Comprehensive Bonded Zone staff, customs inspection travel, and reception and shuttle services, and was delivered and deployed in April 2026. The project adopts an integrated "vehicle-road-cloud" technical approach, connecting real-time vehicle data to the cloud control and operations management platform to achieve coordinated vehicle-road-cloud management.

This project is another substantial advancement for the Company in the field of intelligent connected vehicles, following its work in Mianyang, Sichuan. It demonstrates the Company's ability to transform regional operational experience into standardized products and deploy them to national-level logistics hubs. It also provides replicable experience for the subsequent expansion of commercial autonomous driving applications in closed and semi-closed environments such as airports, bonded zones, and industrial parks.

C. Telecommunications

In the telecommunications sector, the Group has launched the "Telecommunication Service Agent." As an intelligent middle platform designed to empower telecommunications operators, the agent can autonomously understand and predict users' communication and management needs across multiple scenarios, while delivering highly intelligent services at lower deployment and maintenance costs. Serving as an open interactive platform, it deeply integrates the Group's conversational AI capabilities with telecommunications operators' large-scale service systems to jointly explore entirely new commercial scenarios and enhance the value of services for users.

D. Finance

In the financial sector, the Group's "Financial Service Agent" is emerging as a core driver of the industry's digital and intelligent transformation. Deployed as a 24/7 "digital employee," this agent autonomously performs complex tasks, including transaction processing, precision marketing, identity verification, customer notifications, and business consultations across key channels such as telephone banking. Additionally, the agent is being utilized to optimize financial institutions' internal processes; for example, by simulating real-world business scenarios, it provides employees with efficient, AI-powered training, thereby comprehensively enhancing service quality and operational efficiency.

E. Healthcare

In January 2026, the Group achieved a milestone in its healthcare business line by successfully winning the bid for the "South Sichuan Smart Valley Artificial Intelligence 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 urban-level flagship demonstration project in the "AI + Elderly Care" sector, this project adopts a closed-loop coordination model comprising "online platforms + offline service networks + in-home terminals." It transforms elderly care services from a reactive approach to one of proactive detection and early intervention, while establishing replicable urban-level methodologies and delivery standards for smart elderly care operations.

In terms of technical architecture, the Group builds upon a general-purpose large model, integrating vertical-domain intelligent agents and a "vertical small-model microservices" system to construct an urban-level "Smart Health and Elderly Care Brain." With data governance, risk stratification, event orchestration, and work order scheduling as core capabilities, the platform incorporates safety, health, mental well-being, and medication management in home settings into a unified, closed-loop process. Specifically:

(i) The health early warning AI small-model uses time-series analysis of seniors' health data to identify anomalies and predict chronic disease risks, triggering health intervention plans and alerts for family members and healthcare providers, thereby forming a "monitoring – early warning – intervention – follow-up" closed-loop;

(ii) The cognitive ability assessment model uses voice interaction to dynamically evaluate indicators such as verbal fluency, short-term memory, and logical reasoning. It is used for early screening and trend tracking to support tiered care and the targeted allocation of resources;

(iii) The emotional recognition model builds a high-precision, low-latency multimodal emotional analysis engine to identify emotional states such as loneliness, anxiety, and depression, providing quantitative evidence for subsequent companionship and intervention;

(iv) The emotional companion AI assistant offers natural and fluid multi-round conversational capabilities, enhancing daily companionship and interaction engagement, and increasing home care coverage and service frequency;

(v) The psychological crisis intervention agent, based on negative emotion recognition results, provides AI-guided support for mild fluctuations and implements immediate notifications and coordinated responses for severe risks, thereby achieving an "AI-family-institutions" closed-loop management;

(vi) The medication management agent establishes medication records through a full-process "identification – reminder – feedback – optimization" approach, identifies medication-taking behaviors, provides expiration reminders, as well as identification of drug incompatibilities, thereby improving medication adherence and safety.

Through proactive monitoring of household safety, chronic disease management, and precise scheduling of daily living services, the Group is committed to building a "15-minute elderly care service circle." This project not only demonstrates the Group's technology's profound impact on people's livelihoods, but also lays a solid foundation for replicating and promoting "urban-level smart elderly care" operational standards nationwide in the future, opening up vast growth potential for the silver economy.

F. Energy Management

During the Reporting Period, the Company delivered a user-side electricity sales decision support system in the Qinghai region, building a full-chain AI-assisted decision-making platform for electricity retailers that covers data collection, market analysis, volume and price forecasting, trading decisions, and settlement management. Based on an intelligent algorithm library, the platform enables multi-period spot price and load forecasting, supports the generation of diverse trading strategies, and forms a closed-loop process for the entire trading cycle. Through the delivery of this project, the Company has demonstrated its capability to build end-to-end AI decision-making systems in the highly complex vertical industry of energy, thereby accumulating practical experience for the subsequent expansion of its intelligent power market business.

III. BUSINESS MILESTONES

January 2026 | Deepening the Industry-Academia-Research Collaboration Mechanism

The Company formally signed a cooperation agreement with Huazhong University of Science and Technology. The two parties will engage in extensive collaboration centered on the theme of "Artificial Intelligence Empowering Smart Elderly Care and Comprehensive Health," with a commitment to advancing "AI + Elderly Care" from the project level to the level of standards and systems.

January 2026 | Winning the Bid for Urban-Level Flagship Demonstration Project on "AI + Senior Care"

The Company successfully won the bid for the "South Sichuan Smart Valley Artificial Intelligence Vertical Large Model Innovation Platform – Silver Economy Construction and Operation Project" in Neijiang City, Sichuan Province, and has signed the contract. The total contract value is nearly RMB300 million.

January 2026 | Winning the Bid for Ezhou Huahu Airport Autonomous Driving Bus Project

The Company successfully won the bid for the "Ezhou Huahu Airport Smart Port Project," serving Asia's first dedicated cargo hub airport with an integrated "vehicle-road-cloud" solution, marking a standardized replication of the "Mianyang Model" in an airport setting.

January 2026 | "Zhitu" Passes Huawei Ascend Certification

The Company's core product, "Zhitu," has passed Huawei Ascend technology certification, marking the successful compatibility and integration of its intelligent entity software with Huawei's Ascend computing architecture. This further solidifies the foundation for the implementation of "trustworthy intelligence" in scenarios such as government affairs, finance, and healthcare.

February 2026 | Awarded the First Prize for Scientific and Technological Progress by the Shanghai Computer Society

The project "Key Technologies and Applications for Adaptive Modeling and Intelligent Control" in which the Company served as the lead implementing organization and Mr. Tang Jinghua, the Company's founder and chairman, was the principal contributor, was awarded the First Prize for Scientific and Technological Progress by the Shanghai Computer Society in recognition of its technological innovations and achievements in industrial application.

March 2026 | Selected as One of Wuhan's First Batch of Leading AI Enterprises

The Company was included in the list of the first batch of leading AI enterprises announced by the Wuhan Municipal Bureau of Economy and Information Technology. Thanks to the technical capabilities of its "trustworthy agents" and its large-scale implementation in sectors such as government affairs, transportation, and healthcare, the Company received official recognition under Wuhan's "AI+" action plan.

May 2026 | Entered into Strategic Partnership with IT Park Dushanbe

The Company entered into a strategic partnership with IT Park Dushanbe, Tajikistan. The two parties will jointly establish a "Digital Talent Innovation Center" to systematically build a digital capability framework in Central Asia based on five pillars: "computing power foundation – scenario empowerment – talent development – standard certification – and commercialization of results." This marks an extension of the Company's global expansion strategy in the areas of ecosystem development and standardization.

May 2026 | Named to the Forbes China AI Top 50 for the Third Consecutive Time

The Company was named to the Forbes China AI Top 50 list for the third consecutive time, being the only included enterprise in the conversational AI field.

May 2026 | Research Breakthrough: ReSON Paper Accepted for Presentation at ICASSP 2026

ReSON, a two-stage hop-by-hop logic-based form generation method proposed by the Company's joint laboratory with Shanghai Jiao Tong University, has been accepted for ICASSP 2026. The method demonstrates outstanding performance on both the WebQSP and CWQ knowledge graph question-answering benchmarks, providing academic support for the knowledge reasoning capabilities of "trustworthy agents."

June 2026 | Launch of the VocSageX Agent Development Platform

The Company officially launched the enterprise-grade agent development platform VocSageX, which consists of the "Voicecomm Brain" decision engine and the agent execution platform, integrating large models, vertical models, and knowledge graph capabilities, to support enterprise-grade clients in reconfiguring business processes with trustworthy AI agents.

June 2026 | Ecosystem Partnership with Huawei Cloud

As a Huawei Cloud ecosystem partner, the Company signed a cooperation agreement with Huawei Cloud during the 2026 Huawei Cloud INSPIRE Innovators Conference. Leveraging their respective strengths in AI technology, cloud computing infrastructure, and industry solutions, the two parties will jointly advance the development of a trustworthy AI and industry agent ecosystem.

IV. OUTLOOK

Looking ahead, the Company will continue to focus on its vision of "building a trustworthy intelligent interaction ecosystem," build on its market positioning as the "AI point of contact for urban services," and collaboratively advance the following strategic directions to drive the long-term, sustainable development of its business.

- **Technical Strategy:** Against the backdrop of increasingly convergent model capabilities, the Company does not engage in a mere race for higher parameters. Instead, it continuously strengthens decision-making and knowledge reasoning capabilities, embedding requirements such as data security, access control, and content compliance into a standardized, reusable "trust foundation," thereby enabling intelligent agents to qualify for access to scenarios with high compliance barriers and establishing a core competitive advantage that cannot be easily replicated through model iterations.

- **Product Strategy:** Leveraging the VocSageX platform, the Company will consolidate scenario-specific expertise accumulated across various industries into reusable capability modules. This will drive the evolution of its business model from one-off project delivery to platform-based operations, enhancing customer retention and customer lifetime value while onboarding new customers and scenarios at a lower marginal cost.

- **Market Strategy:** The Company will continue to deepen its focus on industries where large-scale validation has already been achieved and will replicate the end-to-end delivery capabilities developed in benchmark projects to cities and industries with similar needs, steadily expanding its coverage while ensuring controllable delivery quality.

- **Ecosystem and Globalization Strategy:** Domestically, the Company will deepen mutual recognition and interoperability with underlying technology partners and promote the co-creation of standardized industry-specific intelligent systems; overseas, the Company will use existing international partnerships as a springboard to systematically expand into markets along the "Belt and Road" route that have digital transformation needs. To support this strategy, the Company will prudently pursue strategic investments and partnerships focused on complementing core capabilities and integrating industry channels, thereby enhancing the industrial ecosystem and strengthening long-term risk resilience.

Through the coordinated implementation of these strategies, the Company is committed to continuously consolidating its market positioning as the "AI point of contact for urban services," building a sustainable competitive advantage in the field of trustworthy intelligent interaction, and creating long-term value for shareholders, customers, and society.

The following table sets forth our unaudited condensed consolidated statements of profit or loss for the Reporting Period together with the change (expressed in percentages) from the six months ended June 30, 2025 to the corresponding period in 2026:

	For the six months ended June 30,		
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Period-on-period change %
Revenue	646,591	478,670	35.1
Cost of revenue	(294,386)	(212,544)	38.5
Gross profit	352,205	266,126	32.3
Other revenue	3,022	10,722	(71.8)
Other net loss	(7,985)	(330)	2,319.7
Research and development expenses	(118,795)	(92,889)	27.9
Selling and marketing expenses	(8,847)	(9,344)	(5.3)
Administrative expenses	(35,881)	(33,404)	7.4
Impairment loss on trade receivables	(76,947)	(50,763)	51.6
Profit from operations	106,772	90,118	18.5
Net finance costs	(15,414)	(12,116)	27.2
Changes in fair value of financial instruments measured at fair value through profit or loss	876	(3,172)	(127.6)
Share of profit/(loss) of associates	67	(8)	(937.5)
Profit before taxation	92,301	74,822	23.4
Income tax credit/(expenses)	840	(1,689)	(149.7)
Profit for the period	93,141	73,133	27.4
Attributable to			
Non-controlling interests	(890)	(1,590)	(44.0)
Equity shareholder of the Company	94,031	74,723	25.8

REVENUE

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

	For the six months ended June 30,		
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Period-on-period change %
AI solutions[1]	644,972	474,394	36.0
Others[2]	1,619	4,276	(62.1)
Total	646,591	478,670	35.1

Notes:

(1) The Group renamed the "Enterprise-level solutions" as "AI solutions" to more accurately reflect the AI attributes of its products and its positioning as an AI-driven technology company. The comparative figures for the corresponding period in 2025 have been re-presented under the new name and are directly comparable with revenue previously reported under "Enterprise-level solutions".

(2) Primarily related to promoting products empowered by our software solutions for our customers, from which we generated revenue.

Our total revenue increased from RMB478.7 million for the six months ended June 30, 2025 to RMB646.6 million for the same period in 2026, representing a period-on-period increase of 35.1%, primarily due to (i) continuous product iteration and technological upgrades, deepening the fit of its products to vertical industry scenarios to enhance customer retention and commercial conversion; (ii) deepened cooperation with existing customers alongside active expansion of new customers and sales channels, driving growth through both retention and acquisition; and (iii) strategic partnerships with industry-leading enterprises to jointly build an industrial ecosystem that amplifies the synergies between its products and market reach.

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

	For the six months ended June 30,		
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Period-on-period change %
Revenue from			
– System integrators	539,026	440,457	22.4
– Enterprise-level users	105,946	33,937	212.2
Total	644,972	474,394	36.0

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, finance, and healthcare. The following table sets forth a breakdown of our revenue generated from offering solutions by end-customer industries, in absolute amounts and as a percentage of total solution revenue, for the period indicated:

	For the six months ended June 30,				
	2026		2025		Period-on-period change
	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%	%
City management and administration	233,671	36.2	185,884	39.2	25.7
Automotive and transportation	178,498	27.7	102,803	21.7	73.6
Telecommunications	103,518	16.1	46,203	9.7	124.1
Finance	58,900	9.1	59,486	12.5	(1.0)
Healthcare	17,390	2.7	28	0.0	62,007.1
Other industries	52,995	8.2	79,990	16.9	(33.7)
Total	644,972	100.0	474,394	100.0	36.0

Our revenue from city management and administration increased from RMB185.9 million for the six months ended June 30, 2025 to RMB233.7 million for the same period in 2026, representing a period-on-period increase of 25.7%, 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 RMB102.8 million for the six months ended June 30, 2025 to RMB178.5 million for the same period in 2026, representing a period-on-period increase of 73.6%, 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 increased from RMB46.2 million for the six months ended June 30, 2025 to RMB103.5 million for the same period in 2026, representing a period-on-period increase of 124.1%, primarily due to the strengthening of our cooperation with telecom operators and partners, together with the signing of new projects.

Our revenue from the finance industry decreased from RMB59.5 million for the six months ended June 30, 2025 to RMB58.9 million for the same period in 2026, representing a period-on-period decrease of 1.0%, and remained stable.

Our revenue from the healthcare industry increased from RMB0.028 million for the six months ended June 30, 2025 to RMB17.4 million for the same period in 2026, representing a period-on-period increase of 62,007.1% from a low base, primarily due to the signing and implementation of multiple smart eldercare projects.

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

COSTS AND EXPENSES

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

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

	For the six months ended June 30,			
	2026		2025	
	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%
Equipment costs	110,158	37.4	104,497	49.2
Network and other telecommunication resource costs	50,174	17.0	50,174	23.6
Employee benefit expenses	1,914	0.7	2,484	1.2
Depreciation and amortisation	19,232	6.5	11,169	5.3
Costs of outsourced services	112,717	38.3	40,887	19.1
Promotion service costs	48	0.0	3,315	1.6
Others	143	0.1	18	0.0
Total	294,386	100.0	212,544	100.0

Our cost of revenue increased from RMB212.5 million for the six months ended June 30, 2025 to RMB294.4 million for the same period in 2026, representing a period-on-period increase of 38.5%. The growth rate of our cost of revenue was consistent 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 RMB352.2 million, representing a period-on-period increase of 32.3%, in line with our increase in revenue. Our gross profit margin decreased by 1.1 percentage points from 55.6% for the six months ended June 30, 2025 to 54.5% for the same period in 2026.

OTHER REVENUE

Our other revenue decreased from RMB10.7 million for the six months ended June 30, 2025 to RMB3.0 million for the same period in 2026, primarily due to a decrease in tax refunds received.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased from RMB92.9 million for the six months ended June 30, 2025 to RMB118.8 million for the same period in 2026, primarily due to our continued increase in research and development investment to enhance our technological capabilities and meet the needs of our business growth, including the acquisition of property and equipment (such as servers) and intangible assets that gave rise to significant depreciation and amortisation, as well as the procurement of third-party technology services.

SELLING AND MARKETING EXPENSES

Our selling and marketing expenses decreased from RMB9.3 million for the six months ended June 30, 2025 to RMB8.8 million for the same period in 2026, remaining at a stable level.

ADMINISTRATIVE EXPENSES

Our administrative expenses increased from RMB33.4 million for the six months ended June 30, 2025 to RMB35.9 million for the same period in 2026, primarily due to (i) an increase in staff costs of our administrative team, and (ii) an increase in consultancy service fees.

IMPAIRMENT LOSS ON TRADE RECEIVABLES

Our impairment loss on trade receivables increased from RMB50.8 million for the six months ended June 30, 2025 to RMB76.9 million for the same period in 2026, primarily due to (i) an increase in the trade receivables balance driven by revenue growth; (ii) an increase in the proportion of trade receivables aged between two and three years; and (iii) in accordance with the applicable accounting standards, an increase in the loss allowance rate for expected credit losses on trade receivables aged between two and three years to 100%.

NET FINANCE COSTS

Our net finance costs increased from RMB12.1 million for the six months ended June 30, 2025 to RMB15.4 million for the same period in 2026, primarily due to an increase in the principal amounts of bank loans.

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 recorded a gain of RMB0.9 million for the six months ended June 30, 2026, compared with a loss of RMB3.2 million for the corresponding period in 2025, primarily due to the increase in fair value of the equities of Hong Kong listed companies held by the Group.

INCOME TAX CREDIT/(EXPENSES)

Our income tax changed from a tax charge of RMB1.7 million for the six months ended June 30, 2025 to a tax credit of RMB0.8 million for the same period in 2026, primarily due to the recognition of deferred income tax and the effect of losses incurred by certain subsidiaries.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period increased from a profit of RMB73.1 million for the six months ended June 30, 2025 to RMB93.1 million for the same period in 2026.

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Net cash generated from operating activities	80,823	49,508
Net cash generated from/(used in) investing activities	21,837	(202,639)
Net cash generated from financing activities	156,659	121,159
Net increase/(decrease) in cash	259,319	(31,972)
Cash and cash equivalents at beginning of the period	15,542	95,143
Effect of foreign exchange rate changes	(1,433)	(428)
Cash and cash equivalents at the end of the period	273,428	62,743

On April 27, 2026, we completed the issuance of 4,134,849 new H Shares at an issue price of HK$46.30 per H Share to an Independent Third Party, representing approximately 10.43% of our enlarged share capital (the "**April 2026 New H Shares Issuance**"). The net proceeds from the issuance were approximately HK$190.9 million. For further details, please refer to the announcements of the Company dated January 12, 2026, March 9, 2026, March 11, 2026, April 10, 2026 and April 27, 2026 and the section headed "April 2026 New H Shares Issuance and Use of Proceeds" in this report.

Cash

For the Reporting Period, our net cash generated from operating activities was RMB80.8 million, which was primarily attributable to an increase in the collection of trade receivables during the period and improved management of the payment schedule to suppliers.

For the Reporting Period, our net cash generated from investing activities was RMB21.8 million, primarily as a result of the redemption of wealth management products during the period.

For the Reporting Period, our net cash generated from financing activities was RMB156.7 million, primarily as a result of the completion of the April 2026 New H Shares Issuance.

As a result of the foregoing, our cash and cash equivalents, which were primarily held in Renminbi and Hong Kong dollars, increased by 1,659.3% from RMB15.5 million as of December 31, 2025 to RMB273.4 million as of June 30, 2026.

As of June 30, 2026, the Company 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 Malaysian Ringgit, and were therefore exposed to foreign exchange risks due to exchange rate fluctuations. We will continue to monitor changes in exchange rate and make prudent analyses. We will take measures such as hedging and fund structure optimization where necessary to mitigate impact from exchange rate fluctuations.

INDEBTEDNESS

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

	At June 30, 2026 RMB'000 (unaudited)	At December 31, 2025 RMB'000 (audited)
Current		
Trade and other payables	431,063	273,154
Contract liabilities	147,287	84,294
Interest-bearing borrowings	804,522	864,870
Lease liabilities	14,284	13,938
Derivative financial instruments	2,646	1,523
Taxation payable	12,825	7,987
Non-current		
Interest-bearing borrowings	81,020	1,500
Lease liabilities	2,341	4,411
Deferred tax liabilities	1,229	1,394
Deferred income	196	303
	1,497,413	1,253,374

As of June 30, 2026, as we had utilized a credit limit of RMB843.0 million for bank borrowings, our unutilized banking facilities were RMB456.0 million. Our interest-bearing borrowings carried fixed or floating interest rates. As of June 30, 2026, approximately 74.4% of our interest-bearing borrowings were at fixed interest rates and the remainder was at floating rates. Our interest-bearing borrowings carried an interest rate ranging from 2.5% to 4.1% per annum and matured within 10 years. Our borrowings were mainly denominated in RMB. As of June 30, 2026, 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 June 30, 2026, our gearing ratio, being total liabilities divided by total assets and multiplied by 100%, was 43.1%.

CAPITAL EXPENDITURES

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

	As of June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Payment for the acquisition of property, equipment and intangible assets	129,437	170,503
Total	129,437	170,503

CONTINGENT LIABILITIES

As of June 30, 2026, we did not have any material contingent liabilities.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of June 30, 2026, we did not hold any significant investments. In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus and the proposed investment (the "**Proposed Investment**") in a partnership managed by Hubei Wings Investment Corp. (湖北國翼投資管理有限公司) (which will focus on investment in future-oriented industries and sectors) by the Company using its own funds as disclosed in the voluntary announcement of the Company dated August 20, 2025, we have no future plans for material investments or capital assets. As of the date of this report, 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 at June 30, 2026, loans with principal of RMB21,420,000 were pledged with the Company's prepayments for investment of Shanghai Zhentu Panheng Technology Co., Ltd. (上海臻圖攀恒科技有限公司) and principal of RMB80,000,000 were pledged by certain patents held by the Group (December 31, 2025: principal of RMB70,000,000 were pledged by certain patents held by the Group and principal of RMB50,000,000 were pledged by trade receivables of the Group). For details, please refer to note 15 to the consolidated financial statements contained in this report.

As of June 30, 2026, no trade receivables of the Group (December 31, 2025: RMB96,604,000) were pledged as security for bank loans.

INTERIM DIVIDEND

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

EMPLOYEES

As of June 30, 2026, we had 302 full-time employees, the majority of whom were based in our headquarters in Wuhan and Shanghai. We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide online and in-person comprehensive and formal company-level and department-level training to our employees on a quarterly basis in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills, and provide training and development programs as well as external training sessions to our employees from time to time to improve their technical skills and ensure their awareness and compliance with our various policies and procedures.

The remuneration of our employees is determined with reference to market conditions and individual employees' performance, qualification and experience. In line with our performance and that of individual employees, a competitive remuneration package is offered to retain employees, including salaries, discretionary bonuses and benefit plans. For the six months ended June 30, 2026, total remuneration of our employees amounted to approximately RMB48.7 million (for the six months ended June 30, 2025: approximately RMB48.3 million). During the Reporting Period, we have adopted the 2026 Share Scheme. For further details of the 2026 Share Scheme, please refer to the section headed "Share Scheme" in this report.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION

First amendment of the Articles of Association

At the extraordinary general meeting of the Company held on January 30, 2026, the Shareholders considered and approved, among other things, the amendments of the Articles of Association to (i) reflect the change in addresses of headquarters, principal place of business and the registered office of the Company (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) incorporate other miscellaneous amendments. For details of the amendments, please refer 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 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.

Second amendment of the Articles of Association

On April 27, 2026, the Board has made amendments to the Articles of Association to reflect the change in registered capital and total number of issued Shares upon completion of the April 2026 New H Shares Issuance. For details of the amendments, please refer to the announcement of the Company dated April 30, 2026.

Third amendment of the Articles of Association

At the annual general meeting of the Company held on June 25, 2026, the Shareholders considered and approved, among other things, the change of English name of the Company (the "**Change of English Name**") and the proposed amendments to the Articles of Association to reflect the Change of English Name.

For details of the amendments of Articles of Association, please refer to the announcements of the Company dated June 3, 2026 and June 25, 2026, and the circular of the Company dated June 3, 2026. The Articles of Association are available on the websites of the Company (www.voicecomm.cn) and the Stock Exchange (www.hkexnews.hk).

After the Reporting Period, the Change of English Name came into effect. Please refer to the section headed "Significant Events after the Reporting Period" in this report for details.

SHARE SCHEME

2026 Share Scheme

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 June 30, 2026, no Options have been granted, vested, exercised, canceled or lapsed. Accordingly, no Options were outstanding as at June 30, 2026. 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. 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 number 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 10.9% of the Company's total number of issued H Shares of 32,661,809 H Shares and approximately 9.0% of the Company's total issued share capital of 39,659,059 Shares as at the Latest Practicable Date. The Company shall not make any further grant of the Option which would otherwise cause the total number 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 to exceed the Scheme Limit on the premise that no approvals are obtained from the Shareholders. Accordingly, the number of Options available for grant under the 2026 Share Scheme is 0 as at January 1, 2026 and 3,552,421 as at June 30, 2026, respectively.

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 is 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 Options by 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 9.4 years as at the date of this interim 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.

Number of Shares that may be issued in respect of options and awards granted during the Reporting Period

As no Options have been granted pursuant to the 2026 Share Scheme during the Reporting Period, and the 2026 Share Scheme is satisfied by existing shares, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company for the Reporting Period divided by the weighted average number of shares of the relevant class in issue was nil.

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

As of June 30, 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Interests in the Shares of the Company

Name of Director or chief executive	Description of Shares	Capacity/Nature of interest	Number of Shares Interested[2]	Approximate percentage of shareholding in the relevant class of shares (%)[1]	Approximate percentage of shareholding in the total issued share capital (%)[1]
Mr. Tang[3][4]	Unlisted Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	6,051,558	86.48	15.26
	H Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	4,880,000	14.94	12.30
Mr. Sun[3][5]	Unlisted Shares	Interests held jointly with another person; Beneficial owner; Interest of controlled corporation	6,051,558	86.48	15.26
	H Shares	Interest of controlled corporation; Beneficial owner; Interests held jointly with another person	4,880,000	14.94	12.30
Mr. Yang Xiaoyuan (楊曉源) (**"Mr. Yang"**)[6]	Unlisted Shares	Interest of controlled corporation	96,000	1.37	0.24
	H Shares	Interest of controlled corporation	119,540	0.37	0.30

Notes:

(1) The calculation is based on the total number of 39,659,059 Shares in issue comprising 6,997,250 Unlisted Shares and 32,661,809 H Shares as of June 30, 2026.

(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 is deemed to be interested in the Shares each other is interested in. On July 21, 2025, Mr. Tang, Mr. Sun, and Jiangfan Technology entered into a supplemental agreement to the Concert Party Agreement, pursuant to which Mr. Tang, Mr. Sun and Jiangfan Technology agree that Jiangfan Technology be formally released from the Concert Party Agreement and is no longer bound by all the rights and obligations applicable to Jiangfan Technology under the Concert Party Agreement. Notwithstanding the above, the parties agree that the concert party arrangement under the Concert Party Agreement will continue to be valid between Mr. Tang and Mr. Sun. For further details, please refer to the announcement of the Company dated July 21, 2025.

(4) As of June 30, 2026, 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 June 30, 2026, 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 that is 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 June 30, 2026, Shares in which Mr. Yang is interested consist of 96,000 Unlisted Shares and 119,540 H Shares held by Jiangfan Technology, a company owned by Shanghai Jiangcheng Asset Management Co., Ltd. (上海江程資產管理有限公司) ("**Jiangcheng Asset Management**") and Shanghai Jianghan Technology Development Co., Ltd. (上海江涵科技發展有限公司) ("**Jianghan Technology**") as to approximately 90.00% and 10.00%, respectively. Jiangcheng Asset Management was 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**") as to approximately 90.00% and Shanghai Jiangruibo Internet of Things Technology Co., Ltd. (上海江鋭鉑物聯網科技有限公司) as to approximately 10.00%. 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%. Jianghan Technology was owned by Mr. Yang as to 60%. 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 June 30, 2026, no Directors or chief executives of the Company had or was deemed to have an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2026, to the best knowledge of the Directors, the following persons, other than Directors and chief executives of the Company, had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein:

Name of substantial shareholder	Description of Shares	Capacity/Nature of interest	Number of Shares interested[2]	Approximate percentage of shareholding in the relevant class of shares (%)[1]	Approximate percentage of shareholding in the total issued share capital (%)[1]
Ms. Xu Xiangfeng (徐向鋒)[3][4]	Unlisted Shares	Spousal interest	6,051,558	86.48	15.26
	H Shares	Spousal interest	4,880,000	14.94	12.30
Voicecomm Rongzhi[3][4]	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,051,558	86.48	15.26
	H Shares	Interests held jointly with another person; Beneficial owner	4,880,000	14.94	12.30
Jiageng Culture[3][5]	Unlisted Shares	Interests held jointly with another person; Beneficial owner	6,051,558	86.48	15.26
	H Shares	Interests held jointly with another person; Beneficial owner	4,880,000	14.94	12.30
Mr. Zhao Fenggao (趙鳳高)[6]	H Shares	Interest of controlled corporation	2,300,000	7.04	5.80
Mr. Zhao Qi (趙琦)[6]	H Shares	Interest of controlled corporation	2,300,000	7.04	5.80
Shanghai Qifeng Investment Management Co., Ltd. (上海啓鳳投資管理有限公司)[6]	H Shares	Interest of controlled corporation	2,300,000	7.04	5.80
Ms. Gu Luying (顧陸英)[6]	H Shares	Interest of controlled corporation	1,800,000	5.51	4.54
Jiaxing Shangyu Investment Partnership (Limited Partnership) (嘉興尚裕投資合夥企業(有限合夥))[6]	H Shares	Beneficial owner	1,800,000	5.51	4.54
Mr. Shi Yerong (石業嶸)[7]	Unlisted Shares	Interest of controlled corporation	457,000	6.53	1.15
	H Shares	Interest of controlled corporation	819,720	2.51	2.07
Shanghai Chenqi Information Consultation Co., Ltd. (上海晨氣信息諮詢有限公司)[7]	Unlisted Shares	Beneficial owner	457,000	6.53	1.15
	H Shares	Beneficial owner	819,720	2.51	2.07
State Fortune Global Strategic LPF (**"State Fortune"**)[8]	H Shares	Beneficial owner	4,134,849	12.66	10.43
Jingxin International Financial Group Co., Ltd. (**"Jingxin Financial"**)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43
Jingxin International Holdings Group Limited (**"Jingxin Holdings"**)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43
Jingxin Investment Management Limited (**"Jingxin Investment"**)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43
Yijiahe Holdings Group Limited (**"Yijiahe Holdings"**)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43
Mr. Wang Jianhai (汪建海)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43
Mr. Lin Gongyi (林公義)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43
Mr. Xu Jiangnan (許江南)[8]	H Shares	Interest of controlled corporation	4,134,849	12.66	10.43

Notes:

(1) The calculation is based on the total number of 39,659,059 Shares in issue comprising 6,997,250 Unlisted Shares and 32,661,809 H Shares as of June 30, 2026.

(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 under the Concert Party Agreement is deemed to be interested in the Shares each other is interested in. On July 21, 2025, Mr. Tang, Mr. Sun, and Jiangfan Technology entered into a supplemental agreement to the Concert Party Agreement, pursuant to which Mr. Tang, Mr. Sun and Jiangfan Technology agree that Jiangfan Technology be formally released from the Concert Party Agreement and is no longer bound by all the rights and obligations applicable to Jiangfan Technology under the Concert Party Agreement. Notwithstanding the above, the parties agree that the concert party arrangement under the Concert Party Agreement will continue to be valid between Mr. Tang and Mr. Sun. For further details, please refer to the announcement of the Company dated July 21, 2025.

(4) As of June 30, 2026, 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 June 30, 2026, 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 that is 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 June 30, 2026, 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 (趙鳳高) and Mr. Zhao Qi (趙琦) 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.

(7) As of June 30, 2026, 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 (石業嶸), held 457,000 Unlisted Shares and 819,720 H Shares. Therefore, Mr. Shi Yerong is deemed to be interested in the shares held by Chenqi Information under the SFO.

(8) State Fortune is a limited partnership fund registered under the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong) acting by its general partner, namely Jingxin Financial. Jingxin Financial is a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Jingxin Financial is wholly-owned by Jingxin Holdings, which is in turn held as to (i) 60% by Mr. Wang Jianhai (汪建海) through his wholly-owned company, Jingxin Investment, and (ii) 40% by Mr. Lin Gongyi (林公義) through his wholly-owned company, Yijiahe Holdings. Mr. Xu Jiangnan (許江南) is a limited partner of State Fortune, contributing approximately 40% of the total capital of State Fortune. Therefore, Jingxin Financial, Jingxin Holdings, Jingxin Investment, Yijiahe Holdings, Mr. Wang Jianhai, Mr. Lin Gongyi and Mr. Xu Jiangnan are deemed to be interested in the shares held by State Fortune under the SFO.

Save as disclosed above, as of June 30, 2026, to the best knowledge of the Directors, no other persons (not being Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS OF OTHER MEMBERS OF OUR GROUP

The following table (together with its notes) sets out, so far as our Directors are aware, persons who are, directly or indirectly, interested in 10% or more of the equity interests of our subsidiaries as of June 30, 2026:

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

Name of member of our Group (being associated corporation)	Name of substantial shareholder	Nature of interest	Approximate percentage of equity interests held by the substantial shareholder
Shanghai Voicecomm Zhichuan Technology Co., Ltd. (上海聲通智傳科技有限公司)	Shenzhen Jihe Technology Co., Ltd. (深圳市濟和科技有限公司) (**"Jihe Technology"**)[6]	Beneficial interest	30%
	Mr. Han Fuhao (韓富浩)[6]	Interest in a controlled corporation	30%
Sichuan JoyVision Technology Co., Ltd. (四川迦視界科技有限責任公司)	Neijiang High-tech Venture Investment Partnership (Limited Partnership) (內江高新創業投資合夥企業(有限合夥)) (**"Neijiang High-tech Venture Investment"**)[7]	Beneficial interest	20%
	Neijiang Guoxin Equity Investment Fund Management Co., Ltd. (內江市國鑫股權投資基金管理有限公司) (**"Neijiang Guoxin"**)[7]	Interest in a controlled corporation	20%
	Neijiang State-owned Assets Operation and Management Co., Ltd. (內江市國有資產經營管理有限責任公司) (**"Neijiang State-owned Assets"**)[7]	Interest in a controlled corporation	20%
	Sichuan Chuanyu Anrong Industrial Development Co., Ltd. (四川川渝安融產業發展有限公司) (**"Chuanyu Anrong"**)[7]	Interest in a controlled corporation	20%
	Neijiang Investment Holding Group Co., Ltd. (內江投資控股集團有限公司) (**"Neijiang Investment Holding"**)[7]	Interest in a controlled corporation	20%
	State-owned Assets Supervision and Administration Commission of Neijiang City (內江市國有資產監督管理委員會) (**"Neijiang SASAC"**)[7]	Interest in a controlled corporation	20%
	Neijiang High-tech Investment Service Co., Ltd. (內江高新科技投資服務有限公司) (**"Neijiang High-tech Investment Service"**)[7]	Interest in a controlled corporation	20%
	Neijiang High-tech Investment Co., Ltd. (內江高新投資有限責任公司) ("Neijiang High-tech Investment")[7]	Interest in a controlled corporation	20%
	Sichuan Neijiang High-tech Industrial Development Zone Management Committee (四川內江高新技術產業開發區管理委員會) (**"Neijiang High-tech Industrial Development Zone"**)[7]	Interest in a controlled corporation	20%
Voicecomm Huadi (Wuhan) Digital Intelligence Technology Co., Ltd. (聲通華迪(武漢)數智科技有限公司)	Anbiao Alliance (Beijing) Technical Consulting Center (安標聯盟(北京)技術咨詢中心) (**"Anbiao Alliance"**)[8]	Beneficial interest	29%
	Ms. Jiang Wei (姜瑋)[8]	Beneficial interest; Interest in a controlled corporation	49%

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) and 35% by Ms. Ni Suping (倪素萍). By virtue of the SFO, each of Mr. Song Xiangfei and Ms. Ni Suping 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 controlled as to 69.25% by Mr. Wei Yangchun (衛陽春). By virtue of the SFO, Mr. Wei Yangchun is deemed to be interested in the equity interests of Yuanya Information that Shanghai Cuiwen Network Technology Co., Ltd. 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 90% by Mr. Han Zhaoning (韓召寧). By virtue of the SFO, Mr. Han Zhaoning is deemed to be interested in the equity interests of Jinxun Digital Intelligence that Xi'an Jinxuntong Software Technology Co., Ltd. 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). 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.

(6) Jihe Technology is held as to 90% by Mr. Han Fuhao (韓富浩). By virtue of the SFO, Mr. Han Fuhao is deemed to be interested in the equity interests of Shanghai Voicecomm Zhichuan Technology Co., Ltd. (上海聲通智傳科技有限公司) that Jihe Technology is interested in.

(7) Neijiang Guoxin is the general partner of Neijiang High-tech Venture Investment, holding 0.1% of the partnership interests. Neijiang Guoxin is wholly-owned by Neijiang State-owned Assets, which is in turn held as to 60% by Chuanyu Anrong and 40% by Neijiang Investment Holding. Chuanyu Anrong is wholly-owned by Neijiang SASAC. Neijiang Investment Holding is held as to approximately 90% by Neijiang SASAC.

Neijiang High-tech Investment holds 10% of the partnership interests in Neijiang High-tech Venture Investment as a limited partner. Neijiang High-tech Investment is wholly-owned by Neijiang High-tech Industrial Development Zone.

Neijiang High-tech Investment Service holds 89.9% of the partnership interests in Neijiang High-tech Venture Investment as a limited partner. Neijiang High-tech Investment Service is held as to 51% by Neijiang High-tech Industrial Development Zone and 49% by Neijiang High-tech Investment, which is in turn wholly-owned by Neijiang High-tech Industrial Development Zone.

Accordingly, by virtue of the SFO, Neijiang Guoxin, Neijiang State-owned Assets, Chuanyu Anrong, Neijiang Investment Holding, Neijiang SASAC, Neijiang High-tech Investment Service, Neijiang High-tech Investment and Neijiang High-tech Industrial Development Zone are deemed to be interested in the equity interests of Sichuan JoyVision Technology Co., Ltd. (四川迦視界科技有限責任公司) that Neijiang High-tech Venture Investment is interested in.

(8) Ms. Jiang Wei (姜瑋) holds 20% of the equity interests in Voicecomm Huadi (Wuhan) Digital Intelligence Technology Co., Ltd. (聲通華迪(武漢)數智科技有限公司) in her own personal capacity. Anbiao Alliance is held as to approximately 66.67% by Ms. Jiang Wei. By virtue of the SFO, Ms. Jiang Wei is deemed to be interested in the 29% equity interests of Voicecomm Huadi (Wuhan) Digital Intelligence Technology Co., Ltd. that Anbiao Alliance is interested in.

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

During the Reporting Period, save for the April 2026 New H Shares Issuance, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares). The Company did not hold any treasury shares as at June 30, 2026.

The gross proceeds and net proceeds received by the Company from the April 2026 New H Shares Issuance were approximately HK$191.4 million and HK$190.9 million, respectively. For further details of the April 2026 New H Shares Issuance, please refer to the section headed "April 2026 New H Shares Issuance and Use of Proceeds" in this report.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company received net proceeds of approximately HK$571.65 million (equivalent to approximately RMB522.1 million(1)) from the Global Offering. On August 2, 2024, the Company also received net proceeds of approximately HK$11.65 million (equivalent to approximately RMB10.6 million(2)) from the partial exercise of the over-allotment option (as described in the Prospectus), 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 described in the Prospectus).

As disclosed in the announcements of the Company dated December 5, 2025 and May 10, 2026, 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 (collectively, the "**Funds**") in an aggregate subscription amount of HK$240,000,000 (the "**Subscriptions**") funded with part of the unutilized net proceeds from the Global Offering together with internal resources. On May 8, 2026, the Company fully redeemed the Funds and the aggregate redemption price from the redemption is approximately HK$259.0 million (or approximately RMB226.5 million) (the "**Redemption**"). After the Redemption, the Group ceases to hold any interest in the Funds.

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 six months ended June 30, 2026:

Intended use of proceeds	Percentage of intended use of proceeds *(%)*	Intended use of proceeds from the Global Offering *(RMB in million)*	Unutilized net proceeds as of December 31, 2025 *(RMB in million)*	Actual usage during the Reporting Period *(RMB in million)*	Unutilized net proceeds as of June 30, 2026 *(RMB in 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**	**145.8**	**–**	**–**
– Strengthening our research and development team	30.0	159.8	97.0	97.0	–	–
(i) Allocation for our research and development team on further explorations into our key technological areas:	23.0	122.5	75.6	75.6	–	–
(1) reinforcement learning, transfer learning and federated learning technologies	10.0	53.3	39.4	39.4	–	–
(2) technologies related to visualizable conversational AI empowered by computer vision AI	10.0	53.3	33.3	33.3	–	–
(3) technologies related to next-generation unified communications compatible with visualizable conversational AI	3.0	16.0	3.0	3.0	–	–
(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	21.4	–	–
– Strengthening our technological infrastructure and research and development capabilities	30.0	159.8	48.8	48.8	–	–
(i) Allocation for the procurement and installation of equipment, devices and/or software	20.0	106.5	1.4	1.4	–	–
(ii) Allocation on technology development fees in relation to research and development activities	10.0	53.3	47.4	47.4	–	–

Intended use of proceeds	Percentage of intended use of proceeds *(%)*	Intended use of proceeds from the Global Offering *(RMB in million)*	Unutilized net proceeds as of December 31, 2025 *(RMB in million)*	Actual usage during the Reporting Period *(RMB in million)*	Unutilized net proceeds as of June 30, 2026 *(RMB in million)*	Expected time of full utilization
Expanding our solution offerings, building our brand and enhancing our commercialization capabilities	**20.0**	**106.5**	**21.5**	**21.5**	**–**	**–**
– Enhancing our business development efforts and increase market penetration	8.0	42.6	16.5	16.5	–	–
– Enhancing our brand awareness through various channels and develop relationships with industry participants	12.0	63.9	5.1	5.1	–	–
(i) Brand promotion and exposure	6.0	32.0	–	–	–	–
(ii) Collaborating with our eco-partners in other forms of marketing	6.0	32.0	5.1	5.1	–	–
Pursuing domestic and overseas strategic investment and acquisition opportunities	**10.0**	**53.3**	**1.3**	**1.3**	**–**	**–**
General corporate purposes	**10.0**	**53.3**	**0.6**	**0.6**	**–**	**–**
Total	**100.0**	**532.7**	**169.2**	**169.2**(4)	**–**	

Note:

(1) Based on the exchange rate of HK$1:RMB0.91329 published by the State Administration of Foreign Exchange of the PRC on July 10, 2024 for illustrative purpose.

(2) Based on the exchange rate of HK$1:RMB0.91343 published by the State Administration of Foreign Exchange of the PRC on August 2, 2024 for illustrative purpose.

(3) Based on the RMB equivalent of aggregate net proceeds from the Global Offering and the partial exercise of the over-allotment option (as described in the Prospectus).

(4) Prior to the Redemption, 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 and prior to the Redemption, the Company 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. Subsequent to the Redemption, the unutilized net proceeds from the Global Offering were utilized in accordance with the purposes set out in the Prospectus for the six months ended June 30, 2026.

APRIL 2026 NEW H SHARES ISSUANCE AND USE OF PROCEEDS

April 2026 New H Shares Issuance

On January 12, 2026, the Company entered into a subscription agreement (the "**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 H Share. On April 10, 2026, the Company and State Fortune entered into the second supplemental agreement to the 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 closing price was HK$57.8 and HK$52.3 per H Share as quoted on the Stock Exchange on the date of the Subscription Agreement (i.e. January 12, 2026) and the second supplemental agreement to the Subscription Agreement (i.e. April 10, 2026), respectively.

On April 27, 2026, a total of 4,134,849 new H Shares were allotted and issued under the general mandate to State Fortune at the price of HK$46.3 per H Share pursuant to the terms and conditions of the Subscription Agreement as amended and supplemented by supplemental agreements. The aggregate nominal value of these new H Shares is RMB4,134,849. The net price (after deducting the costs and expenses of the April 2026 New H Shares Issuance) to the Company is approximately HK$46.23 per H Share. The gross proceeds and net proceeds from the April 2026 New H Shares Issuance were approximately HK$191.4 million (equivalent to approximately RMB167.6 million[(1)]) and HK$190.9 million (equivalent to approximately RMB167.1 million[(1)]), respectively.

Note:

(1) Based on the exchange rate of HK$1: RMB0.8754 published by the State Administration of Foreign Exchange of the PRC on April 15, 2026 for illustrative purpose.

Reasons for the April 2026 New H Shares Issuance

The Company's principal business relies on advanced unified communication technologies, core conversational AI technologies and self-developed product engines to meet diverse enterprise demands across "collaborative communication", "intelligent decision-making", and "efficient execution". It provides enterprises with a one-stop enterprise-level intelligent interaction experience, helping customers significantly improve information exchange efficiency and the level of intelligent commercial interaction. The Company's solutions have been widely applied in key industries such as city management and administration, automotive and transportation, telecommunications and finance, empowering clients in digital transformation and business innovation. The Directors are of the view that the April 2026 New H Shares Issuance will strengthen the Group's financial position and broaden the Company's shareholder and capital base, supporting its long-term development and business growth in the conversational AI sector. In particular, the Directors believe that the April 2026 New H Shares Issuance can further enhance the Company's technological advantages and commercial implementation capabilities in the field of enterprise-level interactive artificial intelligence. Based on the latest technological trends in the industry and changes in customer demands in commercial scenarios, and building upon the Company's existing technology foundation and solutions, the April 2026 New H Shares Issuance will support further research, development and product innovation in building a multimodal fusion architecture based on meta models, as well as the development of lifelong learning agents and an orchestrated multi-agent system for role-based collaboration, while significantly strengthening the delivery capabilities of solutions in actual commercial scenarios.

For further details of the April 2026 New H Shares Issuance, please refer to the announcements of the Company dated January 12, 2026, March 9, 2026, March 11, 2026, April 10, 2026 and April 27, 2026.

Use of proceeds

The net proceeds from the April 2026 New H Shares issuance have been utilized according to the intentions as disclosed in the announcement of the Company dated April 27, 2026. The following table sets forth the status of the use of net proceeds from the April 2026 New H Shares Issuance:

Intended use of proceeds	Percentage of intended use of proceeds *(%)*	Intended use of proceeds from the April 2026 New H Shares Issuance *(RMB in million)*	Actual usage during the Reporting Period *(RMB in million)*	Unutilized net proceeds as of June 30, 2026 *(RMB in million)*	Expected time of full utilization
Research and development investments to enhance the Company's technological capabilities and improve product innovation level	50.0	83.5	38.2	45.3	December 2026
Working capital and general corporate purposes	50.0	83.5	83.5	–	–
Total	100.0	167.1	121.7	45.3	

Note:

(1) The sum of the data may not add up to the total due to rounding.

The remaining proceeds of approximately RMB45.3 million will continue to be used in accordance with the intentions as set out in the announcement of the Company dated April 27, 2026 and follow the expected implementation timetable as disclosed above.

OTHER INFORMATION

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Issue of New H Shares Under General Mandate

The Third Subscription

On May 20, 2026, the Company entered into a subscription agreement (the "**Third Subscription Agreement**") with SCI-TECH UNICORN LPF ("**SCI-TECH**"), pursuant to which the Company has conditionally agreed to allot and issue and SCI-TECH has conditionally agreed to subscribe for 2,198,488 new H Shares to be issued under the general mandate at a price of HK$46.3 per H Share (the "**Third Subscription**"). On June 18, 2026, the Company and SCI-TECH entered into a supplemental agreement to extend the long stop date of the Third Subscription Agreement to July 17, 2026.

Subsequent to the Reporting Period, on July 17, 2026, July 22, 2026 and August 7, 2026, the Company and SCI-TECH entered into supplemental agreements to the Third Subscription Agreement to adjust the number of subscription shares to 2,241,684 and subsequently to 2,198,488, and extend the long stop date of the Third Subscription Agreement to September 4, 2026. The gross proceeds and net proceeds from the Third Subscription will be approximately HK$101.8 million and HK$101.3 million, respectively. On September 4, 2026, the Company and SCI-TECH mutually agreed not to further extend the long stop date and allowed the Third Subscription Agreement to lapse automatically on September 4, 2026. Thereafter, neither party shall have any obligations or liabilities towards the other under the Third Subscription Agreement save for any antecedent breaches.

Please refer to the announcements of the Company dated May 20, 2026, June 18, 2026, July 17, 2026, July 22, 2026, August 7, 2026 and September 4, 2026 for further details of the Third Subscription.

Change of the English Name of the Company

On July 23, 2026, the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong and the English name of the Company was changed to "Voicecomm International Limited" with effect from July 23, 2026. For further details, please refer to the announcements of the Company dated June 3, 2026, June 25, 2026, July 23, 2026 and the circular of the Company dated June 3, 2026.

Save as disclosed above, there are no material events subsequent to June 30, 2026 which could have a material impact on our operating and financial performance as of the Latest Practicable Date.

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 Board is of the view that, during the Reporting Period and up to the Latest Practicable Date, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code during the Reporting Period.

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

CHANGES IN INFORMATION OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

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

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

On behalf of the Board
Chairman
Mr. Tang Jinghua
Hong Kong, August 31, 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Revenue	4	646,591	478,670
Cost of revenue		(294,386)	(212,544)
Gross profit		352,205	266,126
Other revenue	5	3,022	10,722
Other net loss		(7,985)	(330)
Research and development expenses		(118,795)	(92,889)
Selling and marketing expenses		(8,847)	(9,344)
Administrative expenses		(35,881)	(33,404)
Impairment loss on trade receivables		(76,947)	(50,763)
Profit from operations		106,772	90,118
Net finance costs	6(a)	(15,414)	(12,116)
Changes in fair value of financial instruments measured at fair value through profit or loss ("FVPL")	10	876	(3,172)
Share of profit/(loss) of associates		67	(8)
Profit before taxation	6	92,301	74,822
Income tax credit/(expenses)	7	840	(1,689)
Profit for the period		93,141	73,133
Attributable to:			
Equity shareholders of the Company		94,031	74,723
Non-controlling interests		(890)	(1,590)
Profit for the period		93,141	73,133
Earnings per share	8		
Basic and diluted (RMB)		2.54	2.10

The notes on pages 57 to 80 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Profit for the period		93,141	73,133
Other comprehensive income for the period (after tax and reclassification adjustments):			
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI")			
– net movement in fair value reserves (non-recycling)	17	12	12
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of:			
– financial statements of overseas subsidiaries		(179)	(47)
Other comprehensive income for the period		(167)	(35)
Total comprehensive income for the period		92,974	73,098
Attributable to:			
Equity shareholders of the Company		93,864	74,688
Non-controlling interests		(890)	(1,590)
Total comprehensive income for the period		92,974	73,098

The notes on pages 57 to 80 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property and equipment	9(b)	152,460	175,858
Right-of-use assets	9(a)	8,192	10,713
Intangible assets	9(b)	481,900	407,316
Goodwill		39,168	39,168
Interests in associates		2,267	239
Equity securities designated at FVOCI	17	640	626
Financial assets measured at FVPL	10&17	30,743	31,692
Prepayments	12	525,204	533,530
Other receivables	12	83,910	9,500
Deferred tax assets		87,972	71,166
		1,412,456	1,279,808
Current assets			
Inventories and other contract costs	11	50,450	45,314
Trade and other receivables	12	1,374,796	1,170,613
Prepayments	12	328,101	190,706
Financial assets measured at FVPL	10&17	36,195	266,132
Restricted bank deposits	13	–	3,055
Cash and cash equivalents	13	273,428	15,542
		2,062,970	1,691,362
Current liabilities			
Trade and other payables	14	431,063	273,154
Contract liabilities		147,287	84,294
Interest-bearing borrowings	15	804,522	864,870
Lease liabilities		14,284	13,938
Derivative financial instruments		2,646	1,523
Taxation payable		12,825	7,987
		1,412,627	1,245,766
Net current assets		650,343	445,596
Total assets less current liabilities		2,062,799	1,725,404

The notes on pages 57 to 80 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Interest-bearing borrowings	15	81,020	1,500
Lease liabilities		2,341	4,411
Deferred tax liabilities		1,229	1,394
Deferred income		196	303
		84,786	7,608
NET ASSETS		1,978,013	1,717,796
CAPITAL AND RESERVES			
Share capital	19	39,659	35,524
Reserves		1,912,327	1,655,355
Total equity attributable to equity shareholders of the Company		1,951,986	1,690,879
Non-controlling interests		26,027	26,917
TOTAL EQUITY		1,978,013	1,717,796

Approved and authorised for issue by the board of directors on 31 August 2026.

Jinghua Tang)
) Directors
Qi Sun)

The notes on pages 57 to 80 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

	Attributable to equity shareholders of the Company								
	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 2025	35,524	2,056,088	(6)	8,495	102	(528,375)	1,571,828	28,929	1,600,757
Changes in equity for the six months ended 30 June 2025:									
Profit/(loss) for the period	–	–	–	–	–	74,723	74,723	(1,590)	73,133
Other comprehensive income	–	–	(47)	–	12	–	(35)	–	(35)
Total comprehensive income	–	–	(47)	–	12	74,723	74,688	(1,590)	73,098
Acquisition of non-controlling interests	–	(16,054)	–	–	–	–	(16,054)	(6,746)	(22,800)
Balance at 30 June 2025	35,524	2,040,034	(53)	8,495	114	(453,652)	1,630,462	20,593	1,651,055
Changes in equity for the six months ended 31 December 2025:									
Profit for the period	–	–	–	–	–	60,761	60,761	6,324	67,085
Other comprehensive income	–	–	(338)	–	(6)	–	(344)	–	(344)
Total comprehensive income	–	–	(338)	–	(6)	60,761	60,417	6,324	66,741
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 57 to 80 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

		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 2026		35,524	2,040,034	(391)	8,495	108	(392,891)	1,690,879	26,917	1,717,796
Changes in equity for the six months ended 30 June 2026:										
Profit/(loss) for the period		-	-	-	-	-	94,031	94,031	(890)	93,141
Other comprehensive income		-	-	(179)	-	12	-	(167)	-	(167)
Total comprehensive income		-	-	(179)	-	12	94,031	93,864	(890)	92,974
Issuance of ordinary shares	19	4,135	163,108	-	-	-	-	167,243	-	167,243
Balance at 30 June 2026		39,659	2,203,142	(570)	8,495	120	(298,860)	1,951,986	26,027	1,978,013

The notes on pages 57 to 80 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026 – UNAUDITED

(Expressed in Renminbi)

		Six months ended 30 June	
	Note	2026 RMB'000	2025 RMB'000
Operating activities			
Cash generated from operations		92,193	69,688
Tax paid		(11,370)	(20,180)
Net cash generated from operating activities		80,823	49,508
Investing activities			
Payment for the acquisition of property and equipment and intangible assets		(129,437)	(170,503)
Prepayment for investments of subsidiaries	12	(70,060)	–
Payment for interest in an associate	18(b)	(1,960)	–
Payment for investment deposits	12	(4,350)	–
Payment for purchase of wealth management products		–	(18,498)
Proceeds from redemption of wealth management products		227,554	–
Payment for purchase of equity securities		–	(25,263)
Proceeds from disposal of equity securities		–	11,539
Other cash flows arising from investing activities		90	86
Net cash generated from/(used in) investing activities		21,837	(202,639)
Financing activities			
Proceeds from new bank loans		378,259	510,917
Repayment of bank loans		(387,964)	(370,719)
Net proceeds from issuance of ordinary shares	19	167,243	–
Loan from a related party	14	5,000	–
Investment deposits received		12,000	–
Payment for acquisition of non-controlling interests		–	(3,750)
Other cash flows arising from financing activities		(17,879)	(15,289)
Net cash generated from financing activities		156,659	121,159
Net increase/(decrease) in cash		259,319	(31,972)
Cash and cash equivalents at 1 January		15,542	95,143
Effect of foreign exchange rate changes		(1,433)	(428)
Cash and cash equivalents at 30 June	13	273,428	62,743

The notes on pages 57 to 80 form part of this interim financial report.

1 GENERAL INFORMATION

Voicecomm International Limited (formerly known as 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 AI solutions including audio and video communication hardware and software to enterprise customers. The Group's principal operations and geographic markets are in the PRC. The principal place of business of the Group is located at 4th Floor, F11 Building, Phase 4.1, Wuhan Software New City, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 31 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited.

2 BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year, but is derived from those financial statements.

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

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements.

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

4 REVENUE AND SEGMENT REPORTING

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

(a) Disaggregation of revenue

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
AI solutions	644,972	474,394
Others	1,619	4,276
	646,591	478,670

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue (Continued)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Disaggregated by timing of revenue recognition		
Revenue at a point in time	591,989	420,700
Revenue over time	54,602	57,970
	646,591	478,670

(b) Segment reporting

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

(c) Geographic information

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Chinese Mainland (place of domicile)	642,792	476,409
Other regions	3,799	2,261
	646,591	478,670

5 OTHER REVENUE

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants	3,022	10,722

6 PROFIT BEFORE TAXATION

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

(a) Net finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income from bank deposits	(72)	(86)
Finance income	(72)	(86)
Interest on bank loans	15,293	11,912
Interest on lease liabilities	193	290
Finance costs	15,486	12,202
	15,414	12,116

(b) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Depreciation charge		
– property and equipment	24,022	16,818
– right-of-use assets	3,189	3,244
Amortisation of intangible assets	65,686	29,728
Research and development expenses (note)	118,795	92,889
Impairment losses on trade receivables	76,947	50,763

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

7 INCOME TAX EXPENSES

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax		
PRC Corporate Income Tax		
Provision for the period	15,817	15,888
Under/(Over)-provision in respect of prior years	314	(131)
	16,131	15,757
Hong Kong Profits Tax		
Provision for the period	–	–
	16,131	15,757
Deferred tax		
Origination and reversal of temporary differences	(16,971)	(14,068)
	(840)	1,689

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

For this subsidiary, the first HKD2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2025.

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

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

7 INCOME TAX EXPENSES (Continued)

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

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 periods ended 30 June 2026 and 2025.

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 periods ended 30 June 2026 and 2025.

According to Announcement [2023] No. 6, "The Announcement of Implementation of Income Tax Incentives for Micro and Small Enterprises and Individually-owned Businesses" issued by Ministry of Finance of the PRC and State Taxation Administration 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 periods ended 30 June 2026 and 2025.

Certain subsidiaries in the Group that meet the conditions as small-scaled minimal profit enterprise were qualified for the entitlement of such preferential tax treatment during the periods ended 30 June 2026 and 2025.

According to the Mainland China income tax law and its relevant regulations, an additional 100% (2025: 100%) of qualified research and development expenses so incurred is allowed to be deducted from taxable income for the periods ended 30 June 2026 and 2025.

8 EARNINGS PER SHARE

(a) Basic earnings per share

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

Profit attributable to ordinary equity shareholders of the Company

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit attributable to ordinary equity shareholders of the Company	**94,031**	74,723

Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	'000
Issued ordinary shares at the beginning of the period	**35,524**	35,524
Effect of ordinary shares issued	**1,470**	–
Weighted average number of ordinary shares at the end of the period for the purpose of basic earnings per share	**36,994**	35,524

(b) Diluted earnings per share

During the six months ended 30 June 2026 and 2025, as there were no dilutive potential ordinary shares, diluted earnings per share were the same as basic earnings per share.

Accordingly, diluted earnings per share during the six months ended 30 June 2026 and 2025 were the same as basic earnings per share.

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

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of office buildings, and therefore recognised the additions to right-of-use assets of RMB668,000 (six months ended 30 June 2025: RMB112,000).

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

During the six months ended 30 June 2026, the Group acquired items of property and equipment and intangible assets with a cost of RMB141,031,000 (six months ended 30 June 2025: RMB233,955,000).

As at 30 June 2026, certain property and equipment was secured for certain other borrowings of the Company as set out in Note 15(iii).

10 FINANCIAL ASSETS MEASURED AT FVPL

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Financial assets measured at FVPL-non-current portion		
Unlisted equity securities (note (i))	30,743	31,692
Financial assets measured at FVPL-current portion		
Wealth management products (note (ii))	–	231,520
Equity securities (note (iii))	36,195	34,612
	66,938	297,824

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

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

(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.

10 FINANCIAL ASSETS MEASURED AT FVPL (Continued)

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

Dividend income of RMB342,000 was received for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

During the six months ended 30 June 2026, the Group recognised a gain in amount of RMB876,000 (six months ended 30 June 2025: loss in amount of RMB3,172,000) in the changes in fair value of financial instruments measured at FVPL.

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

11 INVENTORIES AND OTHER CONTRACT COSTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Intelligent connected vehicles	36,245	36,245
Servers, computers and communication devices	141	141
Perception equipment and accessories	906	906
Others	556	531
	37,848	37,823
Other contract cost	12,602	7,491
	50,450	45,314

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade and other receivables		
Current		
Trade receivables	1,753,174	1,508,474
Less: loss allowance on trade receivables	(433,752)	(356,922)
	1,319,422	1,151,552
Value added tax ("VAT") recoverable	6,744	11,697
Taxation recoverable	98	23
Other deposit and receivable	48,532	7,341
	55,374	19,061
	1,374,796	1,170,613
Non-current		
Investment deposits (note (i) and note (ii))	4,350	9,500
Prepayment for investments of subsidiaries (ii)	79,560	–
	83,910	9,500
Prepayments		
Current		
Prepayments for goods and services	328,101	190,706
Non-current		
Prepayments for purchase of property and equipment and intangible assets	520,845	527,920
Prepayments for services	4,359	5,610
	525,204	533,530

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(i) In 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 at a consideration of RMB139,320,000. As at 31 December 2025, certain conditions precedent for the investment have not been fulfilled, and no payment has been made.

In April 2026, the Company entered into a new share purchase agreement with Shanghai Lanma, pursuant to which, the equity interest in Shanghai Lanma which the Company agreed to acquire was changed to 10.49% at an aggregate consideration of RMB25,000,000. During the six months ended 30 June 2026, the Company paid RMB4,350,000 to Shanghai Lanma and the remaining commitment is RMB20,650,000. The payment of RMB4,350,000 was recognised as investment deposits as at 30 June 2026 accordingly.

(ii) As at 30 June 2026, the balances of prepayment for investments of subsidiaries include:

– 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 payment of RMB4,000,000 was recognised as investment deposits as at 31 December 2025.

In April 2026, the Company entered into a supplemental equity transfer agreement with Zhentu Information and Zhentu Panheng, pursuant to which, the aggregate equity interest in Zhentu Panheng which the Company agreed to acquire was changed to 51% at an aggregate consideration of RMB30,600,000, and Zhentu Panheng will be treated as the subsidiary of the Company. The investment deposit of RMB4,000,000 was transferred to the payment of consideration and the remaining RMB26,600,000 was paid during the six months ended 30 June 2026. The acquisition was not completed as at 30 June 2026 due to certain conditions not fulfilled and the aggregate consideration of RMB30,600,000 paid was recognised as prepayment for investments of subsidiaries accordingly.

– In August 2025, Yuanya Information entered into an equity transfer agreement with the founders of ZhiYa Digital Technology (Shanghai) Co., Ltd.* 智雅數科(上海)科技有限公司. ("ZhiYa Digital") (formerly known as Rongjing Ranzhi (Beijing) Technology Co., Ltd.* 榮景燃智(北京)科技有限公司), pursuant to which, Yuanya Information has agreed to acquire 51% equity interest in ZhiYa Digital 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 RMB43,460,000 was paid during the period ended 30 June 2026. The acquisition was not completed as at 30 June 2026 due to certain conditions not fulfilled and the payment was recognised as prepayment for investments of subsidiaries accordingly.

As at 30 June 2026 and 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 30 June 2026, no trade receivables (2025: RMB96,604,000) were pledged as security for bank loans.

* English translation is for identification purpose only.

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	1,049,438	890,517
After 1 year but within 2 years	219,067	200,360
After 2 years but within 3 years	50,917	60,675
	1,319,422	1,151,552

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

13 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash and cash equivalents	273,428	18,597
Restricted bank deposits	–	(3,055)
Cash and cash equivalents in the consolidated statements of financial position and the consolidated cashflow statements	273,428	15,542

As of the end of the reporting period, cash situated in Chinese Mainland amounted to RMB80,872,000 (2025: RMB17,966,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

14 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables	201,956	210,052
Bills payables	140,000	–
Accrued payroll and benefits	13,602	11,949
Loan from a related party	5,000	–
Other taxes payable	7,991	10,753
Consideration payable for acquisition of non-controlling interests	7,050	7,050
Payable for acquisition of property and equipment	5,136	11,032
Deposits received	15,381	3,838
Other payables and accrual expenses	34,947	18,480
	431,063	273,154

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

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 6 months	114,083	162,211
After 6 months but within 1 year	52,033	22,955
After 1 year	35,840	24,886
	201,956	210,052

15 INTEREST-BEARING BORROWINGS

The analysis of the repayment schedule of interest-bearing borrowings is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year or on demand	804,522	864,870
After 1 year but within 2 years	26,100	1,500
After 2 years but within 5 years	32,500	–
After 5 years	22,420	–
	81,020	1,500
	885,542	866,370

At the end of each reporting period, the interest-bearing borrowings were secured as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current		
– Unsecured bank loans	–	15,000
– Guaranteed bank loans (i)	693,522	729,870
– Pledged bank loans (ii)	81,000	120,000
– Other secured borrowings (iii)	30,000	–
	804,522	864,870
Non-current		
– Guaranteed bank loans (i)	60,600	1,500
– Pledged bank loans (ii)	20,420	–
	81,020	1,500

15 INTEREST-BEARING BORROWINGS (Continued)

(i) As at 30 June 2026 and 31 December 2025, certain bank facilities granted to the Group for bank loans were guaranteed by Mr. Jinghua Tang and Mr. Qi Sun (collectively referred to as "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 30 June 2026, the pledged bank loans with principal of RMB21,420,000 were pledged with the Company's prepayments for investment of Zhentu Panheng and principal of RMB80,000,000 were pledged by certain patents held by the Group (31 December 2025: principal of RMB70,000,000 were pledged by certain patents held by the Group and principal of RMB50,000,000 were pledged by trade receivables of the Group).

(iii) In June 2026, the Company entered into a loan agreement with a financial leasing company, pursuant to which, the Company agreed to sell and lease back certain property and equipment of RMB20,160,000 to and from the financial leasing company with the lease term of six months. The underlying property and equipment will be transferred to the Group at a notional consideration of RMB1,000 at the end of the lease term. As the transaction does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the proceeds received under the agreements of RMB30,000,000 were recognised as borrowings secured by the relevant property and equipment and the borrowings were also guaranteed by Mr. Jinghua Tang.

Certain banking facilities of the Group are subject to the fulfilment of financial covenants relating to certain of the financial ratios of the Group or the subsidiary of the Group, as are commonly found in lending arrangements with financial institutions. The Group regularly monitors its compliance with these covenants. As at 30 June 2026 and 31 December 2025, none of the covenants relating to drawn down facilities was breached.

16 DIVIDENDS

No dividends were paid or declared by the Company or any of its subsidiaries during the six months ended 30 June 2026 and 2025.

* English translation is for identification purpose only.

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

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

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

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

	Fair value at 30 June 2026	Fair value measurements as at 30 June 2026 categorised into		
		Level 1	Level 2	Level 3
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement				
Assets:				
Financial asset measured at FVOCI:				
– Unlisted equity security (i)	640	–	–	640
Financial assets measured at FVPL:				
– Unlisted equity security (ii)	30,743	–	–	30,743
– Wealth management products	–	–	–	–
– Equity securities listed in Hong Kong	36,195	36,195	–	–
Liabilities:				
Derivative financial instruments:	2,646	–	2,646	–

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(i) Fair value hierarchy (Continued)

	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Assets:				
Financial asset measured at FVOCI:				
– Unlisted equity security (i)	626	–	–	626
Financial assets measured at FVPL:				
– Unlisted equity security (ii)	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	–

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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

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

(iii) Information about Level 3 fair value measurements

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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(i) The fair value of certain unlisted equity security is determined by average market multiples of comparable companies. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in change of DLOM by 5% would have decreased/increased the Group's other comprehensive income by RMB43,000 (31 December 2025: RMB45,000).

(ii) The fair value of certain unlisted equity security is determined by market approach using latest round financing price with calibration analysis and applying the equity allocation model. The purpose of the Calibration is to capture all the relevant characteristics of the Target as of the Latest Transaction Date. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in DLOM by 5% would have decreased/increased the Group's profit by RMB682,000, an increase/decrease in change of average market multiples of comparable companies by 5% would have increased/decreased the Group's profit by RMB1,592,000 (31 December 2025: an increase/decrease in DLOM by 5% would have decreased/increased the Group's gain by RMB701,000, 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).

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Financial assets measured at FVOCI:		
At 1 January	626	619
Net unrealised gains recognised in OCI during the period	14	14
At 30 June	640	633
Financial assets measured at FVPL:		
At 1 January	31,692	26,341
Changes in fair value recognised in profit or loss during the period	(949)	1,417
At 30 June	30,743	27,758

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

18 COMMITMENTS

(a) Capital commitments

Commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Purchase of network and other telecommunication resource costs	27,338	60,903
Purchase of property, equipment and intangible assets	254,656	270,967
	281,994	331,870

18 COMMITMENTS (Continued)

(b) Investment commitments

	2026 RMB'000	2025 RMB'000
Contracted for:		
Investment in a private fund (note (i))	174,000	174,000
Investment in Zhentu Panheng (note 12)	–	14,000
Investment in ZhiYa Digital (note 12)	–	43,460
Investment in Shanghai Lanma (note 12)	20,650	139,320
Investment in interest in an associate (note (ii))	7,840	–
	202,490	370,780
Authorised but not contracted for:		
Investment in a private fund (note (iii))	200,000	200,000

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 30 June 2026, no investments were made to the fund.

(ii) In June 2026, the Group invested 49% of the equity interest in an associate with contributed registered capital of RMB9,800,000. As at 30 June 2026, RMB1,960,000 has been paid and the remaining commitment is RMB7,840,000.

(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 30 June 2026, no contract has been signed between the Company and Hubei Wings Investment.

* English translation is for identification purpose only.

(Expressed in Renminbi unless otherwise indicated)

19 ISSUANCE OF ORDINARY SHARES

On 27 April 2026, the Company allotted and issued 4,134,849 shares at an offer price of HK$46.3 per share to State Fortune Global Strategic LPF. Net proceeds from these issues amounted to RMB167,243,000 equivalent, out of which RMB4,135,000 and RMB163,108,000 were recorded in share capital and capital reserve accounts, respectively.

20 MATERIAL RELATED PARTY TRANSACTIONS

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

Name of party	Relationship
Jinghua Tang (Chinese name as: 湯敬華)	Founder of the Company and Shareholder
Qi Sun (Chinese name as: 孫琪)	Shareholder
Yerong Shi (Chinese name as: 石業嶸)	Shareholder
SDG Voicecomm Technology Service (Wuhan) Co., Ltd.* (Chinese name as: 特發聲通科技服務(武漢)有限公司)	Associate
Shanghai Jiangyulu Enterprise Management Co., Ltd.* (Chinese name as: 上海江禦陸企業管理有限公司)	The entity controlled by Xiaoyuan Yang
Hubei Voicecomm Rongzhi Technology Group Co., Ltd.* (Chinese name as: 湖北聲通融智技術集團有限公司)	The entity controlled by Jinghua Tang
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
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
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

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

(b) Guarantees and pledges issued by related parties:

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

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Significant related party transactions:

During the six months ended 30 June 2026 and 2025, the Group had following significant transactions with related parties:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Trade in nature		
Sales to		
– Shanghai Jiangyulu Enterprise Management Co., Ltd.	–	5,385
Purchase from		
– Zibo Intellisound Software Technology Co., Ltd.	1,675	1,675
Non-trade		
Loan from (note)		
– Jinghua Tang	5,000	–

Note: The loan from Jinghua Tang is unsecured, non-interest-bearing and repayable on demand.

20 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(d) Significant related party balances:

As at 30 June 2026 and 31 December 2025, the Group had following balances with related parties:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade in nature		
Trade receivables		
– Shanghai Jiangyulu Enterprise Management Co., Ltd.	6,085	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	160
Other payables		
– Zibo Intellisound Software Technology Co., Ltd.	64	190
Non-trade		
Other payables		
– Loan from Jinghua Tang	5,000	–

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 22 July 2026, the Company entered into a share purchase agreement for 1.91% of the equity interests of a company of production, distribution, and sales of video content and video content customization services at the consideration of RMB68,000,000. As at the date of report, the transaction was not completed.

Subsequent to the Reporting Period, on July 17, 2026, July 22, 2026 and August 7, 2026, the Company and SCI-TECH entered into supplemental agreements to the Third Subscription Agreement to adjust the number of subscription shares to 2,241,684 and subsequently to 2,198,488, and extend the long stop date of the Third Subscription Agreement to September 4, 2026. The gross proceeds and net proceeds from the Third Subscription will be approximately HK$101.8 million and HK$101.3 million, respectively.

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

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 progress of assessing the impact of the adoption.