AGI

AI

AIGC

AI Agent

出门问问
mobvoi

Mobvoi Inc.
出門問問有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2438

TicNote

2026
INTERIM REPORT

CONTENTS

Corporate Information	2
Financial Highlights	4
Result Review and Strategic Outlook	5
Management Discussion and Analysis	7
Other Information	12
Consolidated Statement of Profit or Loss and Other Comprehensive Income	33
Consolidated Statement of Financial Position	34
Consolidated Statement of Changes in Equity	36
Condensed Consolidated Cash Flow Statement	38
Notes to the Unaudited Interim Financial Report	39
Definitions	55

Corporate Information

BOARD

Executive Directors

Dr. Li Zhifei *(Chairman)*
Ms. Li Yuanyuan

Independent non-executive Directors

Mr. Chen Yilyu
Prof. Lu Yuanzhu
Mr. Yang Zhe

AUDIT COMMITTEE

Mr. Chen Yilyu *(Chairman)*
Prof. Lu Yuanzhu
Mr. Yang Zhe

REMUNERATION COMMITTEE

Prof. Lu Yuanzhu *(Chairman)*
Ms. Li Yuanyuan
Mr. Chen Yilyu

NOMINATION COMMITTEE

Mr. Yang Zhe *(Chairman)*
Mr. Chen Yilyu
Ms. Li Yuanyuan

JOINT COMPANY SECRETARIES

Ms. Li Yuanyuan
Ms. Tsang Wing Man

AUTHORIZED REPRESENTATIVES

Ms. Li Yuanyuan
Ms. Tsang Wing Man

AUDITOR

KPMG
Public Interest Entity Auditor registered under the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road, Central
Hong Kong

REGISTERED OFFICE

Cayman Islands
Floor 4
Willow House
Cricket Square, Grand Cayman
KY1-9010, Cayman Islands

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Room 1-728, 7th Floor, Building 1
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Beijing

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

Level 23, Building 3, No. 6 Xingzhi Road
Economic and Technology Development Zone
Nanjing
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4
Willow House
Cricket Square, Grand Cayman
KY1-9010, Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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183 Queen's Road East
Wanchai
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LEGAL ADVISORS

as to Cayman Islands laws
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as to Hong Kong laws
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PRINCIPAL BANKS

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Room 101, Building 2
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No. 27 Zhichun Road
Haidian District, Beijing
China

Citibank (Hong Kong) Limited
83 Hoi Bun Road
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STOCK CODE

02438

COMPANY'S WEBSITE

www.chumenwenwen.com

Financial Highlights

For the six months ended June 30, 2026, the Group's revenue was RMB78.7 million; loss for the period was RMB49.6 million; and adjusted net loss (non-IFRS measure) was RMB44.7 million.

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Revenue	**78,654**	178,914
Gross profit	**36,639**	106,296
Loss for the period	**(49,605)**	(2,898)
Non-IFRS measure:		
Adjusted net loss	**(44,727)**	(1,408)

Result Review and Strategic Outlook

In the first half of 2026, artificial intelligence technology continued to evolve rapidly. The breakthrough improvements in the capabilities of AI Agent have propelled AI technology from single-point functional tools into a new stage characterized by autonomous planning, execution and collaboration capabilities. At the same time, organizational structures, workflows, and collaboration models within enterprises are undergoing profound transformation. The "human-machine collaboration" model is accelerating its evolution from personal productivity tools toward organization-level productivity systems. Enterprises have shown significantly greater demand for building AI-native organizations and enhancing collaborative operational efficiency. The industry competitive focus has gradually shifted from individual AI application products to the construction of underlying collaboration systems and organizational capabilities.

Against this backdrop, based on a clear judgment of industry trends, the Group proactively advanced its business structure adjustment. In its AI smart hardware business, the Group proactively reduced resource allocation to EOL products, and accelerated the clearance of existing inventory through appropriate price adjustments. After the above adjustments, the Group's smart hardware business will further focus on its AI-native hardware product matrix anchored by the "TicNote" series, continuously advancing product R&D, iteration and brand building, while enhancing software-hardware synergy capabilities. In its AI software business, the competitive advantages of traditional AIGC tool-based products, which are centered around single-point content generation functions such as dubbing and digital human generation, have gradually diminished. Therefore, the Group proactively scaled back resources allocated to legacy AIGC products and pivoted its core resources towards an AI software and hardware business system centered around AI Agents as its core execution capability, while continuously increasing R&D investment in and commercialization efforts for its self-developed AI-native organizational collaboration platform "CodeBanana".

As new products are still in the market expansion and commercialization cultivation phase, and certain enterprise customers have slightly longer procurement decision cycles, the Group's revenue performance during the Reporting Period came under pressure. This revenue structure adjustment represents a proactive choice made by the management based on long-term strategic value, with the aim of laying a more differentiated and sustainable business foundation for the Group's next phase of growth.

The TicNote ecosystem continues to expand, building an integrated AI productivity tool that spans from smart recording to knowledge management

During the Reporting Period, the Group continued to advance its AI software-hardware synergy strategy, leveraging the TicNote series smart hardware as a key entry point for AI Agent capability deployment. Combined with the TicNote Cloud collaboration platform and Shadow AI intelligent interaction capabilities, the Group has built an integrated AI productivity system covering information collection, knowledge accumulation and intelligent interaction.

Addressing diverse user needs and application scenarios, the Group has continued to enrich the TicNote series product offerings, establishing a product matrix encompassing AI recording cards, AI recording earphones and AI recording smartwatches, continuously expanding the application boundaries across work, daily life and mobile office scenarios. "TicNote Recording Card", with its lightweight and portable form factor, meets users' needs for high-frequency on-the-go recording. "TicNote Pods", equipped with an independent 4G communication module, enable real-time upload of recording data to the cloud for processing, significantly enhancing the timeliness and convenience of information application. In June 2026, the Group launched a new-generation AI smart recording watch "TicNote Watch", further extending AI Agent application exploration in the wearable device domain. Compared with traditional recording devices, TicNote Watch provides a more convenient and continuous information collection and interaction experience through the wrist-worn form factor, while integrating features such as exercise, sleep and health management, facilitating the transformation of enterprise work models from traditional information transmission and task management to collaborative execution between humans and AI Agent.

Result Review and Strategic Outlook

In terms of commercialization expansion, in July 2026, the Group jointly launched the "TicNote WeCom Collaborative Edition" with WeCom, further strengthening the integration of TicNote with the enterprise collaboration ecosystem. We are also actively and continuously expanding collaboration with other industry partners, exploring TicNote-based solutions across different scenarios, and progressively building a commercialization network centered around TicNote products that covers a diversified collaborative ecosystem, continuously broadening product application boundaries and user service scenarios.

Through sustained product innovation, TicNote Pods was honored with the "Best of Innovation Awards" at the 6th BEYOND International Technology Innovation Expo (Macau) held in May 2026, demonstrating industry recognition of TicNote's product competitiveness and market potential.

CodeBanana empowers AI-native organizational transformation, building an enterprise-grade AI collaboration infrastructure

With the rapid advancement of AI Agent capabilities, enterprise workflows and organizational collaboration methods are undergoing profound changes. In April 2026, the Group officially launched CodeBanana, an enterprise-grade AI-native collaboration platform, which leverages AI Agent to work collaboratively with enterprises, enhancing project management, knowledge collaboration and task execution efficiency, and driving enterprise work methods toward greater intelligence.

CodeBanana adopts "projects" as the fundamental unit of AI collaboration. Built around real-world enterprise workflows, it integrates group chat communication, file and document, project context and AI Agent execution capabilities into a unified working environment, enabling team members and AI Agent to collaboratively complete work tasks based on a shared information backdrop. In contrast to traditional communication tools that primarily serve information transmission functions, CodeBanana further strengthens knowledge accumulation, task coordination and AI Agent execution capabilities. It supports multi-role parallel collaboration, skills reuse, cross-project collaboration and automated task execution, helping enterprises transform fragmented information into sustainable organizational assets and improve cross-team collaboration efficiency.

As a key component of the Company's AI productivity ecosystem, CodeBanana further achieves deep integration with the TicNote series hardware products and the TicNote Cloud collaboration platform, forming a complete AI productivity closed loop that covers information collection, knowledge management and organizational collaboration. After its launch in April 2026, CodeBanana, leveraging its comprehensive performance in scenario penetration, commercial value, technological innovation and replicability, was successfully selected for 36Kr's "2026 AI Best Scenario Penetration Cases" in May 2026, reflecting market recognition of enterprise-grade AI application capabilities and innovation directions, and further enhancing the Company's brand influence in the AI collaboration field.

Deepening AI ecosystem strategy and promoting software-hardware synergistic development

Looking ahead to the second half of the year, the Group will continue to focus on its AI software and hardware business system with AI Agent as the core execution engine, steadily deepening the development of the two core segments, TicNote and CodeBanana. On the hardware front, the Group will continue to advance the R&D, iteration and brand building of the TicNote series products, diversify product form factors to address the diverse scenario-based needs of users, and actively expand ecosystem collaborations with partners across various industries, further strengthening TicNote's market positioning as an entry point for AI Agent capability deployment. On the software front, the Group will increase investment and commercialization efforts in CodeBanana, continuously improving its product capabilities in carrying organizational information flows and supporting multi-party collaborative command of AI Agent to complete complex tasks, while accelerating its external opening and commercialization process.

The Group believes that through the mutual support and synergistic evolution of its AI software business and AI smart hardware business segments, the Group will be better positioned to capture the structural opportunities arising from transformations in corporate organizational forms and work methods in the AI era, further consolidating its differentiated advantages in AI software-hardware synergy and enterprise AI collaboration. Meanwhile, the Group will continue to focus on product directions with market demand, customer stickiness and long-term value, deepen collaborations with industry ecosystem partners, and drive higher-quality and more resilient long-term business growth.

REVIEW OF FINANCIAL RESULTS

Revenue

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Disaggregated by major products or service lines:		
AI Software Solutions	**42,483**	80,640
AI Hardware	**36,171**	98,274
	78,654	178,914

The Group's revenue decreased from RMB178.9 million for the six months ended June 30, 2025 to RMB78.7 million for the six months ended June 30, 2026. This is because in light of intensified industry competition and rising customer acquisition costs, the Group strategically contracted certain traditional businesses during the Reporting Period, reduced resource allocation to AIGC software and EOL (End of Life) products, and proactively released resources from businesses with diminishing marginal returns to make room for the next phase of growth. Consequently, revenue from such businesses experienced a structural decline.

Cost of sales

Our cost of sales primarily consists of cost of inventories, fulfilment related expenses and staff costs. The Group's cost of sales decreased from RMB72.6 million for the six months ended June 30, 2025 to RMB42.0 million for the six months ended June 30, 2026. Decrease in cost of sales mainly due to the decrease in the cost from AI hardware.

Gross profit and gross profit margin

Our gross profit decreased by 65.5% from RMB106.3 million for the six months ended June 30, 2025 to RMB36.6 million for six months ended June 30, 2026. Our gross profit margins were 59.4% and 46.6% for the six months ended June 30, 2025 and for the six months ended June 30, 2026, respectively. The decline in gross profit margin was primarily due to the Company proactively clearing out the EOL inventory and selling the related inventories at prices below their original selling prices, which resulted in a significant decline in the gross profit margin of the AI hardware business.

Other income and loss, net

Other income and loss, net decreased from income of RMB12.5 million for the six months ended June 30, 2025 to a loss of RMB0.02 million for the six months ended June 30, 2026, this is because of the foreign exchange loss due to FX fluctuation, the decline in bank wealth management products income, interest income, investment income and government subsidies.

Research and development expenses

Research and development expenses decreased from RMB38.0 million for the six months ended June 30, 2025 to RMB27.0 million for the six months ended June 30, 2026, this is mainly because we have AI in the whole working flow, and resulted in the decrease of R&D personnel expenditure.

Selling and marketing expenses

Selling and marketing expenses decreased from RMB68.9 million for the six months ended June 30, 2025 to RMB43.0 million for the six months ended June 30, 2026, this is mainly because of the strategic reduction of AIGC software business, which resulted in the decrease in the related service fees and advertising expenditure.

Administrative expenses

Administrative expenses increased from RMB13.1 million for the six months ended June 30, 2025 to RMB15.3 million for the six months ended June 30, 2026. This was primarily due to the share-based expenses recognised during the current period, which are non-cash in nature. Excluding the share-based expenses, administrative expenses for the current period remained broadly flat compared to the same period last year.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use adjusted net loss (non-IFRS measure) as an additional financial measure, which is neither required by IFRS Accounting Standards, nor presented in accordance with IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from year to year and company to company and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as that it helps our management. However, our presentation of the adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards.

We define "adjusted net loss" (non-IFRS measure) as loss for the period adjusted for changes in the share-based compensation. We have made adjustments to the following items consistently during the Reporting Period:

- Share-based compensation, which represents the non-cash employee benefit expenses incurred. It relates to the share rewards we offered to our employees under the Pre-IPO Share Option Scheme and Post-IPO RSU Scheme, which is a non-cash expense.

The following table sets out a reconciliation of our non-IFRS financial measure for the six months ended June 30, 2026 and 2025 indicated:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(49,605)**	(2,898)
Adjusted for:		
Share-based compensation	**4,878**	1,490
Adjusted net loss (non-IFRS measure)	**(44,727)**	(1,408)

Net current assets and financial resources

The Group has historically funded its cash requirements principally from capital contribution from shareholders, bank borrowings and business revenues.

The Group recorded net current assets of approximately RMB153.1 million as of June 30, 2026, representing a decrease of approximately 23.7% as compared with approximately RMB200.7 million as of December 31, 2025. The current ratio, calculated by dividing the current assets by current liabilities, was approximately 3.3 as of June 30, 2026 (December 31, 2025: approximately 2.6).

Capital structure

The Company's capital comprises ordinary shares and reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations, bank facilities, and net proceeds from the initial public offering of the Company.

Contingent liabilities

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

BANK LOAN

As at June 30, 2026 and December 31, 2025, the Group had outstanding bank loans of RMB22.0 million and RMB51.0 million, respectively, which were denominated in RMB. They were unsecured, bore interest at a fixed rate and were repayable within one year.

Gearing ratio

As at June 30, 2026, gearing ratio of the Group (total liabilities/total assets) was 26.7%, a decrease from the Group's gearing ratio of 35.9% as at December 31, 2025.

HUMAN RESOURCES

As at June 30, 2026, the Group had a total of approximately 138 full-time employees in the Chinese Mainland and Hong Kong, China. For the six months ended June 30, 2026, the total staff costs, including the directors' emoluments, amounted to RMB32.7 million.

The Group's emolument policies are formulated based on the performance and experience of employees and in line with the salary trends in the Chinese Mainland and Hong Kong, China. Other employee benefits include annual bonuses, insurance and medical coverage and share options. The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in share-based payment reserve. The fair value is measured at grant date using the Binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss during the Reporting Period under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital and share premium for the shares issued) or the option expires (when it is released directly to retained profits).

In terms of employee training, the Group has integrated a comprehensive approach tailored to development needs. This includes a continuous commitment to new employee onboarding training, deepening the cultivation of core workplace competencies, reinforcing our internal training team's capabilities, and vigorously supporting pivotal talent development programs. Additionally, the Group organizes professional and vocational training sessions to broaden the skill sets of its employees and enhance their overall competency.

FINANCIAL RISKS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

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

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account the remaining lease term and the period covered by the rental deposits.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, EUR, TWD, GBP, HKD and SGD. The impact of the foreign exchange risk is low, and therefore no financial instruments for hedging purposes are considered necessary. To enhance overall risk management, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

PLEDGE OF ASSETS

As of June 30, 2026, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2026, the Group did not have any plans for material investments and capital assets.

CONTINUING DISCLOSURE OBLIGATIONS UNDER RULES 13.20, 13.21 AND 13.22 OF THE LISTING RULES

The Group does not have any continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the Reporting Period.

Other Information

DIRECTORS

During the Reporting Period and up to the Latest Practicable Date, the Board of the Company comprised two executive Directors and three independent non-executive Directors, details of which are set out below:

Executive Directors

Dr. Li Zhifei *(Chairman and chief executive officer)*
Ms. Li Yuanyuan *(chief operating officer)*

Independent non-executive Directors

Mr. Chen Yilyu
Prof. Lu Yuanzhu
Mr. Yang Zhe

CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

Prof. Lu Yuanzhu has served as an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd. (中國高速傳動設備集團有限公司) (stock code: 00658.HK) since January 2026.

Save as disclosed above, since December 31, 2025 and up to the Latest Practicable Date, the Directors confirmed that the relevant information has been disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR 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 or any of its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have been taken under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/Nature of interest	Number of Shares and underlying shares(1)	Approximate percentage of shareholding(2)
Li Zhifei(3)(4)	Founder of a discretionary trust	375,862,577	24.27%
	Interest of concert parties	92,795,701	5.99%
	Beneficial owner	8,014,501	0.52%
Li Yuanyuan(4)(5)	Founder of a discretionary trust	42,505,195	2.74%
	Interest of concert parties	426,153,083	27.51%
	Beneficial owner	8,014,501	0.52%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,548,844,356 Shares in issue as of June 30, 2026.

(3) Mobvoi AGI Limited is held as to 99% by AGI Limited, which is wholly-owned by AGI Management Limited, and as to 1% by Mobvoi Limited, which is wholly-owned by Li Zhifei. AGI Management Limited is wholly-owned by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Zhifei Family Trust, which was established by Li Zhifei as the settlor and protector with Mobvoi Limited as the beneficiary. By virtue of the SFO, Li Zhifei is deemed to be interested in all the 375,862,577 Shares held by Mobvoi AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Zhifei, Mobvoi Limited, AGI Management Limited, AGI Limited and Mobvoi AGI Limited are deemed to be interested in all the 42,505,195 Shares and 42,276,005 Shares in which Li Yuanyuan and Lei Xin are interested, respectively.

(4) Each of Li Zhifei and Li Yuanyuan is entitled to receive up to 14,867,279 Shares pursuant to the options granted to him or her under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options. As Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Zhifei and Li Yuanyuan are deemed to be interested in the options granted to each other to subscribe for a total of 29,734,558 Shares. In view of the fact that the exercise period for certain options granted to Li Zhifei and Li Yuanyuan under the Pre-IPO Share Option Scheme expired on November 1, 2025, and such options were not exercised, the options for 6,852,778 shares held by each of them have automatically lapsed, and the corresponding interests have been reduced accordingly.

(5) CMWW AGI Limited is held as to 99% by Wen&Hui Limited, which is wholly-owned by W&H Management Limited, and as to 1% by CMWW Limited, which is wholly-owned by Li Yuanyuan. W&H Management Limited is wholly-owned by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Yuanyuan Family Trust, which was established by Li Yuanyuan as the settlor and protector and CMWW Limited as the beneficial owner. By virtue of the SFO, Li Yuanyuan is deemed to be interested in all the 42,505,195 Shares held by CMWW AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Yuanyuan, CMWW Limited, W&H Management Limited, Wen&Hui Limited and CMWW AGI Limited are deemed to be interested in all the 375,862,577 Shares and 42,276,005 Shares in which Li Zhifei and Lei Xin are interested, respectively.

As of June 30, 2026, except as disclosed above, none of the Directors had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS 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 a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares(1)	Approximate percentage of shareholding(2)
Mobvoi Limited(3)(4)	Beneficiary of a discretionary trust	375,862,577	24.27%
	Interest of concert parties	100,810,202	6.51%
AGI Management Limited(3)(4)	Interest in controlled corporation	375,862,577	24.27%
	Interest of concert parties	100,810,202	6.51%
AGI Limited(3)(4)	Interest in controlled corporation	375,862,577	24.27%
	Interest of concert parties	100,810,202	6.51%
Mobvoi AGI Limited(3)(4)	Beneficial owner	375,862,577	24.27%
	Interest of concert parties	100,810,202	6.51%
CMWW Limited(4)(5)	Beneficiary of a discretionary trust	42,505,195	2.74%
	Interest of concert parties	434,167,584	28.03%

Other Information

Name of Shareholder	Capacity/Nature of interest	Number of Shares[1]	Approximate percentage of shareholding[2]
W&H Management Limited[4][5]	Interest in controlled corporation Interest of concert parties	42,505,195 434,167,584	2.74% 28.03%
Wen&Hui Limited[4][5]	Interest in controlled corporation Interest of concert parties	42,505,195 434,167,584	2.74% 28.03%
CMWW AGI Limited[4][5]	Beneficial owner Interest of concert parties	42,505,195 434,167,584	2.74% 28.03%
Lei Xin[4][6]	Interest in controlled corporation Interest of concert parties	42,276,005 434,396,774	2.73% 28.05%
Amberlei Limited[4][6]	Beneficial owner Interest of concert parties	42,276,005 434,396,774	2.73% 28.05%
Suntera Corporate Trustees (Hong Kong) Limited[3][5]	Trustee/Interest in controlled corporation	418,367,772	27.01%
SIG I[7]	Beneficial owner/Interest of concert parties	95,805,368	6.19%
SIG III[7]	Beneficial owner/Interest of concert parties	143,715,400	9.28%
Shen Nan Peng[8]	Interest in controlled corporation	122,827,580	7.93%
SNP China Enterprises Limited[8]	Interest in controlled corporation	122,827,580	7.93%
HSG Holding Limited[8]	Interest in controlled corporation	122,827,580	7.93%
Goertek (HongKong) Co., Limited[9]	Beneficial owner	121,136,024	7.82%
Weifang Goertek Trading Co., Ltd.[9]	Interest in controlled corporation	121,136,024	7.82%
Goertek Inc.[9]	Interest in controlled corporation	121,136,024	7.82%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,548,844,356 Shares in issue as of June 30, 2026.

(3) Mobvoi AGI Limited is held as to 99% by AGI Limited, which is wholly-owned by AGI Management Limited, and as to 1% by Mobvoi Limited, which is wholly-owned by Li Zhifei. AGI Management Limited is wholly-owned by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Zhifei Family Trust, which was established by Li Zhifei as the settlor and protector and Mobvoi Limited as the beneficial owner. By virtue of the SFO, Li Zhifei is deemed to be interested in all the 375,862,577 Shares held by Mobvoi AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Zhifei, Mobvoi Limited, AGI Management Limited, AGI Limited and Mobvoi AGI Limited are deemed to be interested in all the 42,505,195 Shares and 42,276,005 Shares in which Li Yuanyuan and Lei Xin are interested, respectively.

(4) Each of Li Zhifei and Li Yuanyuan is entitled to receive up to 14,867,279 Shares pursuant to the options granted to him or her under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options. As Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, by virtue of the SFO, each of Li Zhifei, Li Yuanyuan, Lei Xin, Mobvoi Limited, AGI Management Limited, AGI Limited, Mobvoi AGI Limited, CMWW Limited, W&H Management Limited, Wen&Hui Limited, CMWW AGI Limited and Amberlei Limited is deemed to be interested in all the options granted to Li Zhifei and Li Yuanyuan to subscribe for a total of 29,734,558 Shares. In view of the fact that the exercise period for certain options granted to Li Zhifei and Li Yuanyuan under the Pre-IPO Share Option Scheme expired on November 1, 2025, and such options were not exercised, the options for 6,852,778 shares held by each of them have automatically lapsed, and the corresponding interests have been reduced accordingly.

(5) CMWW AGI Limited is held as to 99% by Wen&Hui Limited, which is wholly-owned by W&H Management Limited, and as to 1% by CMWW Limited, which is wholly-owned by Li Yuanyuan. W&H Management Limited is wholly-owned by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Yuanyuan Family Trust, which was established by Li Yuanyuan as the settlor and protector and CMWW Limited as the beneficial owner. By virtue of the SFO, Li Yuanyuan is deemed to be interested in all the 42,505,195 Shares held by CMWW AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Yuanyuan, CMWW Limited, W&H Management Limited, Wen&Hui Limited and CMWW AGI Limited are deemed to be interested in all the 375,862,577 Shares and 42,276,005 Shares in which Li Zhifei and Lei Xin are interested, respectively.

(6) Amberlei Limited is beneficially owned as to 100% by Lei Xin. By virtue of the SFO, Lei Xin is deemed to be interested in all the Shares held by Amberlei Limited. By virtue of the SFO, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Lei Xin and Amberlei Limited are deemed to be interested in all the 375,862,577 Shares and 42,505,195 Shares in which Li Zhifei and Li Yuanyuan are interested, respectively.

(7) Each of SIG I and SIG III is a Delaware limited liability limited partnership. SIG I was established on January 10, 2018. SIG III was incorporated on January 10, 2012. As of June 30, 2026, SIG Pacific Holdings, LLLP was the limited partner, holding 80% of the partnership interest in each of SIG I and SIG III. SIG Global Investments GP, LLC was the general partner of SIG I, holding 20% of the partnership interest of SIG I. SIG China Investments GP, LLC was the general partner of SIG III, holding 20% of the partnership interest of SIG III. SIG Asia Investment, LLLP, a Delaware limited liability limited partnership, is the investment manager of both SIG I and SIG III. Heights Capital Management, Inc., a Delaware Corporation, is the investment manager of SIG Asia Investment, LLLP. Each of SIG I, SIG III, SIG Pacific Holdings, LLLP and SIG China Investments GP, LLC is ultimately beneficially owned by Mr. Jeffrey Yass, an Independent Third Party who is a US citizen. SIG I and SIG III have been acting in concert with each other and by virtue of SFO, SIG I and SIG III are deemed to be interested in the Shares held by each other.

(8) HSG CV IV Holdco, Ltd. is wholly owned by HSG CV IV Senior Holdco, Ltd. which is in turn wholly owned by HongShan Capital Venture Fund IV, L.P. The general partner of HongShan Capital Venture Fund IV, L.P. is HSG Venture IV Management, L.P., whose general partner is HSG Holding Limited. Zhen Partners Fund I, L.P. is ultimately controlled by HSG Holding Limited. HSG Holding Limited is wholly owned by SNP China Enterprises Limited which in turn wholly owned by Shen Nan Peng. By virtue of SFO, Shen Nan Peng is deemed to be interested in all the Shares held by HSG CV IV Holdco, Ltd. and Zhen Partners Fund I, L.P.

(9) Goertek (HongKong) Co., Limited is beneficially owned as to 100% by Weifang Goertek Trading Co., Ltd., which is in turn beneficially owned as to 100% by Goertek Inc. By virtue of SFO, each of Weifang Goertek Trading Co., Ltd. and Goertek Inc. is deemed to be interested in all the Shares held by Goertek (HongKong) Co., Limited.

As of June 30, 2026, except as disclosed above, our Directors are not aware of any person who (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

Other Information

SHARE INCENTIVE SCHEMES

Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme on October 19, 2015. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no option will be granted under the Pre-IPO Share Option Scheme after the Listing. The following is a summary of the principal terms of the Pre-IPO Share Option Scheme:

(a) Purpose

The purpose of the Pre-IPO Share Option Scheme is to reward the participants for their contributions in the development of the Group, and to encourage them to contribute to the growth and development of the Company for the benefit of the Company and its Shareholders as a whole.

(b) Selected participants

Persons (the "**selected participants**") eligible to participate in the Pre-IPO Share Option Scheme include Directors, employees, officers and consultants of the Group, and other individuals, as determined, authorized and approved by the Board or a committee authorized by the Board (the "**Administrator**").

(c) Administration

The Administrator is the administrator of such scheme and shall have the exclusive right to determine all the matters with respect to the awards under the Pre-IPO Share Option Scheme, including, among others, (i) determining the number of options to be granted and the number of underlying Shares for each options; and (ii) determining the terms and conditions of any options granted pursuant to the Pre-IPO Share Option Scheme.

(d) Grant of options

The Administrator is authorized to grant options to purchase the number of Shares at the exercise price and in accordance with the vesting schedule as determined by the Administrator in its sole discretion. Each selected participant shall enter into a share option agreement (the "**Share Option Agreement**") with, among others, the Company for the options granted to such person under the Pre-IPO Share Option Scheme.

(e) Rights and restrictions attached to the options

The options are personal to each selected participant and are not assignable or transferable. The selected participants shall not have the right in any way to sell, transfer, assign, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any options, except as otherwise pre-approved by the Administrator.

A selected participant does not have any contingent interest in these Shares unless and until the underlying Shares represented by the options are actually issued or transferred to the selected participant. Further, a selected participant may not exercise voting rights in respect of this Shares underlying the options until such Shares are issued, nor do they have any rights to any dividends.

(f) Vesting schedule

Unless otherwise determined by the Administrator, the options under the Pre-IPO Share Option Scheme are generally vested over a period of four years commencing from the designated vesting commencement date with each 25% of the underlying Shares vested at each anniversary of the designated vesting commencement date. The Company shall have the right to accelerate the vesting of options under certain major corporate transactions, such as the merger and acquisition.

(g) Exercise price

The exercise price per Share subject to an option shall be determined by the Administrator and shall be set forth in the Share Option Agreement. The exercise price shall not be less than 100% of the fair market value per Share on the date of granting the option. The exercise price per Share subject to an option may be amended or adjusted in the absolute discretion of the Administrator, the determination of which shall be final, binding and conclusive.

(h) Exercise of options

A selected participant may exercise the options by delivering an exercise notice to the Company with the payment of the aggregate exercise price as to all Shares exercised, with applicable tax withholding delivered. Options that are vested and exercisable will terminate if they are not exercised within ten years from the date of grant.

(i) Consideration and purchase price

Pursuant to the Pre-IPO Share Option Scheme, there is no amount payable on application or acceptance of the option and no purchase price of the Award Shares.

(j) Maximum number of Shares underlying the options

The aggregate maximum number of Shares underlying the options approved under the Pre-IPO Share Option Scheme is 195,974,805 ordinary Shares. Options underlying an aggregate of 151,825,003 ordinary Shares had been granted before listing and no further options would be granted under the Pre-IPO Share Option Scheme after listing. Notwithstanding the provisions regarding termination of employment or service, the Administrator shall have the right to determine that any options that would otherwise be terminated pursuant to such provisions be transferred to any other existing or additional selected participant or permitted transferees that the Administrator may in its sole discretion determine, and the Administrator may reflect any such determination in a written notice to such person(s).

(k) Maximum entitlement of each selected participant

There is no maximum entitlement of each selected participant.

(l) Adjustments

In the event of any share dividend, share split, combination or exchange of Shares, amalgamation, arrangement or consolidation, spin-off, recapitalization or other distribution (other than normal cash dividends) of the Company assets to its shareholders, or any other change affecting the Shares or the price of a Share, the Administrator shall make such proportionate adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such change.

(m) Transfer and/or disposition of Shares

The Company may require the selected participant to hold Shares acquired pursuant to the exercise of the option with an escrow agent designated by the Company and/or require the selected participant to transfer or sell the Shares pursuant to such policies and procedures as the Company deems appropriate from time to time, including any procedures necessary to obtain approval from SAFE for the acquisition and disposition of the Shares by the selected participant. The Company may require that all proceeds received from the option be remitted to the PRC if the Company deems such action is necessary or appropriate to comply with applicable laws.

The selected participant must sell, transfer or otherwise dispose of the Shares acquired pursuant to the exercise of the option in such manner and subject to such terms and conditions as the Administrator determines within (i) six months before the selected participant's termination as a service provider, or (ii) such other period of time as the Administrator may designate from time to time to comply with applicable laws, including requirements and conditions relating to SAFE registration (the "**Disposition Deadline**"). The selected participant hereby authorizes the Company and appoints the Company as its attorney-in-fact to sell on behalf of the selected participant any Shares held by the selected participant after the Disposition Deadline, without any further action consent or instruction by the selected participant. The selected participant hereby acknowledges and agrees that the Company will not be held liable to the selected participant with respect to its actions relating to the sale, transfer or disposition of Shares after the Disposition Deadline.

(n) Term and remaining life

The Pre-IPO Share Option Scheme shall become effective upon its adoption by the Board. Unless sooner terminated pursuant to the terms of the Pre-IPO Share Option Scheme, the Pre-IPO Share Option Scheme shall continue in effect for a term of ten years.

As of June 30, 2026, there is no remaining life under the Pre-IPO Share Option Scheme.

(o) Termination

The Company shall have the right to revoke or terminate an option at its sole discretion if (i) the employment has been terminated for cause, or (ii) the selected participant has joined or established a competing entity as determined by the Board, or otherwise caused harm to any interests of the Company.

As of June 30, 2026, an aggregate of 36,878,922 ordinary Shares underlying the options under the Pre-IPO Share Option Scheme were outstanding, representing 2.38% of the total number of issued Shares (excluding treasury shares) of the Company. No consideration is paid for the grant of such options. The Company will not grant additional options under the Pre-IPO Share Option Scheme.

The following table sets out details of the movements in the options granted to the grantees under the Pre-IPO Share Option Scheme which were outstanding during the Reporting Period:

Category/Name of grantees	Number of Shares underlying the options outstanding as of January 1, 2026	Vesting period (Note 2)	Date of grant	Exercise price (US$)	Exercise period	Number of Shares underlying the options outstanding as of June 30, 2026	Number of Shares underlying the options lapsed during the Reporting Period	Number of Shares underlying the options exercised during the Reporting Period	Number of Shares underlying the options cancelled during the Reporting Period	Weighted average closing price of the Share immediately before the date of the share options were exercised during the Reporting Period (HK$)
Directors										
Li Zhifei	8,014,501	4 years	April 1, 2023	0.1200	Note 1	8,014,501	0	0	0	N/A
Li Yuanyuan	8,014,501	4 years	April 1, 2023	0.1200	Note 1	8,014,501	0	0	0	N/A
Other grantees	22,448,789	3–4 years	From October 19, 2015 to April 1, 2023	0.0045–0.1200	Note 1	20,849,920	1,598,869	0	0	N/A
Total	38,477,791					36,878,922	1,598,869	0	0	

Note 1: The exercise period of the options granted to the grantees shall be 10 years from the respective date of grant of the relevant options.

Note 2: The options under the Pre-IPO Share Option Scheme are generally vested over a period of four years commencing from the designated vesting commencement date with each 25% of the underlying Shares vested at each anniversary of the designated vesting commencement date.

Other Information

Post-IPO RSU Scheme

The Company has adopted the Post-IPO RSU Scheme on March 30, 2024. The terms of the Post-IPO RSU Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Post-IPO RSU Scheme:

(a) Purpose

The purposes of the Post-IPO RSU Scheme are: (i) to provide the selected participants (as set out in paragraph (g) below) with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with our Group; (iii) to provide additional incentive for them to achieve performance goals; (iv) to attract suitable personnel for further development of our Group; and (v) to motivate the selected participants to maximize the value of our Company for the benefits of both the selected participants and our Company, with a view to achieving the objectives of increasing the value of our Company and aligning the interests of the selected participants directly with the Shareholders through ownership of Shares.

(b) Conditions and present status

The Post-IPO RSU Scheme has become effective on April 24, 2024.

(c) Award

An award (the "**Award**") of the Shares under the Post-IPO RSU Scheme (the "**Award Shares**") gives a selected participant in the Post-IPO RSU Scheme a conditional right, when the Award Shares vest, to obtain Shares as determined by the Board or the administration committee authorized and established by the Board (the "**Administration Committee**") in its absolute discretion.

(d) Post-IPO RSU Mandate Limit

The maximum aggregate number of Award Shares which may be granted pursuant to the Post-IPO RSU Scheme (excluding the Awards and/or the Award Shares that have lapsed in accordance with the rules of the Post-IPO RSU Scheme) shall not exceed 5.5% of the Shares in issue (i.e. 82,032,141 Shares) immediately after Listing (assuming no exercise of the Over-allotment Option, each Preferred Share is converted into one Share and without taking into account any Shares that may be issued under the Pre-IPO Share Option Scheme) (the "**RSU Mandate Limit**"), subject to the refreshment pursuant to the Listing Rules requirements.

Among the RSU Mandate Limit, the maximum number of Shares which may be granted to Service Providers (as defined below) pursuant to the Post-IPO RSU Scheme (excluding the Awards and/or Award Shares that have lapsed in accordance with the rules of the Post-IPO RSU Scheme) shall not exceed 0.5% (i.e. 7,457,467 Shares) of the Shares in issue immediately after Listing (assuming no exercise of the Over-allotment Option, each Preferred Share is converted into one Share and without taking into account any Shares that may be issued under the Pre-IPO Share Option Scheme) (the "**Service Provider Sublimit**"), subject to the refreshment pursuant to the Listing Rules requirements.

The aggregate number of Shares issued and to be issued in respect of all options and Awards granted to a grantee (excluding any options and Awards lapsed in accordance with the terms of the relevant scheme) shall not exceed 1% of the total number of the issued Shares for any 12-month period, unless a grant to that effect has been separately approved by the Shareholders in the general meeting, with such grantee and his/her close associates (or associates if the grantee is a connected person) abstaining from voting.

(e) Refreshment of the Mandate Limit

Our Company may seek approval of our Shareholders in the general meeting for refreshing the RSU Mandate Limit (including the Service Provider Sublimit) every three years after the Listing Date or the Shareholder approval date of the last refreshment, as the case may be. However, the RSU Mandate Limit and the Service Provider Sublimit as refreshed shall not exceed 5.5% and 0.5% of the total number of Shares in issue as of the date of approval of the Shareholders on the refreshment, respectively. The total number of Shares which may be issued in respect of all options and Awards to be granted under all of the schemes of the Company under the scheme mandate as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the refreshed scheme mandate. Any refreshment within any three-year period must be approved by our Shareholders subject to the following or other terms under the applicable Listing Rules and laws and regulations: (i) any controlling shareholders (as defined in the Listing Rules) and their associates (or, if there is no controlling shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of our Company and their respective associates) must abstain from voting in favor of the relevant resolutions at the general meeting.

The Company may seek separate approval of the Shareholders in the general meeting for granting Awards beyond the RSU Mandate Limit provided the Awards or underlying Award Shares in excess of the limit are granted only to participants specifically identified by our Company before such approval is sought.

(f) The maximum number of Award Shares to be issued

During the Reporting Period, no new Shares were issued under the Post-IPO RSU Scheme. As of June 30, 2026, the number of Award Shares available for issuance under the RSU Mandate Limit and the Service Providers Sublimit were 73,036,316 Shares and 7,457,467 Shares, respectively, representing approximately 4.72% and 0.48% of the Company's issued Shares as of June 30, 2026.

(g) Selected participants

The Board or the Administration Committee may select (i) directors and employees of our Company or any of its subsidiaries (including persons who are granted Awards under the Post-IPO RSU Scheme as an inducement to enter into employment contracts with these companies); (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company; and (iii) persons (or its directors and/or employees if such person providing services is an entity) who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group (excluding placing agents, financial advisers, professional service providers such as auditors and valuers) (the "**Service Providers**").

(h) Purchase price

The purchase price (if any) shall be determined by the Board or the Administration Committee, in its absolute discretion and taking into account factors including but not limited to the contemporaneous valuation of the Company, liquidity of the Shares, development phase of the Company and the incentive purposes.

(i) ***Term and remaining life***

Subject to the fulfillment of the conditions of the Post-IPO RSU Scheme and the termination clause, the Post-IPO RSU Scheme shall be valid and effective for a term of 10 years from the Listing Date (the "**Post-IPO RSU Scheme Period**"), after which no further Award shall be granted or accepted, but the provisions of the Post-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting and exercise of Awards granted and accepted prior to the expiration of the Post-IPO RSU Scheme Period.

As of June 30, 2026, the remaining life of the Post-IPO RSU Scheme was approximately seven years and ten months.

(j) ***Administration***

The Post-IPO RSU Scheme shall be subject to the administration of the Board and the trustee in accordance with the rules of the Post-IPO RSU Scheme. The Board may delegate the authority to administer the Post-IPO RSU Scheme to the Administration Committee or appoint one or more persons, entities or contractors (including without limitation the trustee) to assist in the administration of the scheme and delegate such powers and/or functions relating to the administration of the scheme as the Board thinks fit. The Board may also, in its absolute discretion, appoint any trustee to assist with the administration and vesting of the Award Shares granted pursuant to the Post-IPO RSU Scheme. Subject to complying with the Listing Rules, the Administration Committee shall have the sole and absolute discretion to (i) interpret and construe the provisions of the scheme, (ii) determine the persons who will be granted the Awards under the scheme, the terms and conditions on which the Awards are granted and under what conditions will the Awards granted pursuant to the scheme vest, (iii) make such appropriate and equitable adjustments to the terms of the Awards granted under the scheme as it deems necessary, and (iv) make such other decisions or determinations as it shall deem appropriate in the administration of the scheme. The decisions of the Board or the Administration Committee on all matters (save for those specifically reserved for determination by the Shareholders in accordance with the Listing Rules) arising in relation to the Post-IPO RSU Scheme or its interpretation or effect shall be final, conclusive and binding on all relevant parties.

To satisfy the Awards after vesting, our Company may, as determined by the Board or the Administration Committee in its absolute discretion:

(A) allot and issue new Shares to the grantee directly; and/or

(B) allot and issue new Shares to the trustee, and/or instruct the trustee to acquire existing Shares through on-market or off-market purchases in accordance with our Company's instructions and subject to the terms and conditions of the trust teed (if any), such new and/or existing Shares to be held by the trustee on trust for the grantee and to be transferred to the grantee after vesting,

provided that (i) the trustee holding unvested Award Shares under the Post-IPO RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by applicable laws to vote in accordance with the beneficial owner's direction and such a direction is given; and (ii) to the extent any new Shares will be allotted and issued by our Company to satisfy any Award after vesting, such allotment and issue shall be subject to and conditional upon the granting of approval by the Listing Committee for the listing of, and permission to deal in, such number of new Shares which may fall to be allotted and issued.

(k) Grant of Awards

The Board or the Administration Committee may, from time to time in its sole and absolute discretion, select any participant to be a selected participant and make an Award to such selected participant on and subject to any terms and conditions that the Board or the Administration Committee may think fit.

(l) Acceptance of Awards

If the selected participant intends to accept the offer of grant of Award on the terms and conditions specified in the grant letter, he or she is required to sign the notice of acceptance and return it to our Company within the period and in a manner prescribed in the grant letter. Upon the receipt from the selected participant of a duly executed acceptance notice, the Award is granted to such selected participant, who then becomes a grantee pursuant to the Post-IPO RSU Scheme.

In the event that the offer of Award is not accepted by any selected participant within the period or in a manner prescribed in the grant letter, the Award shall become lapsed forthwith.

(m) Restrictions on grants

The Administrator shall not grant any Award Shares to any selected participant in any of the following circumstances:

(1) after inside information (as defined under Part XIVA of the SFO) has come to the knowledge of our Company until (and including) the trading day after such inside information has been announced in accordance with the Listing Rules and the SFO;

(2) (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; and (iii) during any period of delay in publishing a results announcement;

(3) where the grant of such Award would result in breach of the RSU Mandate Limit and the Service Provider Sublimit or other rules of the Post-IPO RSU Scheme;

(4) where the grant of such Award is prohibited under the Listing Rules or other applicable laws, regulations or regulatory rules, guidance, codes, decisions or guidelines from time to time;

(5) where the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of such Award, unless the Board or the Administration Committee determines otherwise; or

(6) in any other circumstances where the requisite approval from any applicable regulatory authorities has not been granted.

(n) Grant to connected persons

(a) Any grant of Award to a selected participant who is a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of our Company or any of their respective associates under the Post-IPO RSU Scheme shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Award) and shall otherwise be subject to compliance with the requirements of the Listing Rules.

(b) Where any grant of Award to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Award Shares and other awards under any other share scheme of the Company or any of its subsidiaries granted (excluding any Award Shares or awards that have lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Hong Kong Stock Exchange) of the Shares in issue at the relevant time, such further grant of Award Shares must be approved by the Shareholders in the general meeting in accordance with the requirements under the Listing Rules.

(c) Where any grant of Award to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options under any other share scheme of the Company or any of its subsidiaries granted (excluding any options and Award Shares that have lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Hong Kong Stock Exchange) of the Shares in issue, such further grant of Award Shares must be approved by the Shareholders in general meeting in accordance with the requirements under the Listing Rules.

(o) Rights attached to Award Shares

A grantee shall not have any contingent interest, including income, dividend and any other right, in the Award Shares unless and until these Shares are actually transferred to the grantee from the trustee. Furthermore, a grantee may not exercise any voting right in respect of the Award Shares prior to their vesting and exercise and, unless otherwise specified by the Administration Committee in its sole discretion in the grant letter to the grantee, they shall not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Award Shares.

(p) Award Shares to be personal to grantees

Any Award made herein shall be personal to the grantee to whom it is made and shall not be assignable other than for the purpose of vesting in his/her lawful successor. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the Award Shares under the Post-IPO RSU Scheme. If a grantee makes any attempt to sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to the Award Shares, whether voluntarily or involuntarily, the Award will immediately lapse upon the occurrence of such event.

(q) Vesting

(1) The Board or the Administration Committee has the sole discretion to determine the vesting schedule and vesting conditions for any Award to any grantee, which may also be adjusted and redetermined by the Board or the Administration Committee from time to time provided that the vesting period for the Award Shares shall not be less than 12 months except in specific circumstances as otherwise determined by the Board or the Administration Committee, including but not limited to such specific circumstances as permitted under applicable guidance and the Listing Rules. No general requirements for any performance target have to be achieved before the vesting of the Award Shares except in specific circumstances as otherwise determined by the Board or the Administration Committee.

(2) If the Board or the Administration Committee is satisfied that a grantee has satisfied the vesting conditions, the Board or the Administration Committee shall send to the grantee (or his/her legal representative or lawful successor as the case may be) a vesting notice (which may also be made through the designated online or electronic portal facilities) (the "**Vesting Notice**"). The Board or the Administration Committee shall have the sole and absolute discretion in determining whether the Award Shares shall be satisfied by Shares or cash of the equivalent value of such Award Shares at the date of vesting in the following manners:

(a) If the Board or the Administration Committee determines that the Award Shares shall be satisfied by Shares, after withholding or deducting any amount, actual Award Shares will be transferred to an account operated by the trustee or any other online or electronic portal facilities operated by an administrator designated by the Board or the Administration Committee in its sole and absolute discretion (the "**Nominee Account**") in which the vested Award Shares are held on behalf of the grantee. For the avoidance of doubt, unless otherwise determined by the Board or the Administration Committee, the Award Shares shall not be registered under the name of the grantee or transferred to any account other than the Nominee Account and shall be subject to any restrictions as set out in the Vesting Notice.

(b) If the Board or the Administration Committee determines that the Award Shares shall be satisfied by cash of the equivalent value of such Award Shares, after withholding or deducting any amount, such amount will be transferred to the account of the respective grantee notified by the grantee to the Board or the Administration Committee in writing before the respective date of vesting.

(3) Upon receipt of the Vesting Notice, the grantee is required to return to our Company the reply slip duly executed by him/her at least five Business Days before the date of vesting. If the Board or the Administration Committee specifies in the Vesting Notice that actual Award Shares will be transferred to the Nominee Account upon vesting, the grantee shall complete the payment of the purchase price (if any) within the specified period set out in the Vesting Notice. If any grantee fails to (i) return the reply slip within the stipulated time to the Company, or (ii) complete the payment of the purchase price in accordance with the requirements set out in the Vesting Notice, unless otherwise determined by the Board or the Administration Committee, the Award shall automatically lapse forthwith and the Award Shares shall become forfeited Shares.

(r) Acceleration of vesting

If an offer by way of a general offer, takeover, merger, scheme of arrangement, share repurchase, voluntary winding-up or otherwise is made to all the holders of Shares (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) resulting in a change in control of our Company, and such offer is (i) approved by the necessary number of Shareholders at the requisite meeting or (ii) becomes or is declared unconditional (i.e. all conditions to which such transaction is subject have been satisfied) prior to the vesting of Shares in the grantee, then the Board or the Administration Committee shall, prior to the offer being approved by the requisite meeting or becoming or being declared unconditional, determine at its absolute discretion whether such Award Shares shall vest and the period within which such Shares shall vest. If the Board or the Administration Committee determines that such Award Shares shall vest, it shall notify the grantee within five Business Days after the Board or the Administration Committee has made such determined that such Award Shares shall vest and the period within which such Award Shares shall vest.

(s) Lapse of Awards

(1) If at any time, a grantee has:

(i) been found to be any employee who resides in any country or jurisdiction where the grant of any Award or making of any payment to him or transfer of any Award Shares vested in him to the Nominee Account under the Post-IPO RSU Scheme would not be permitted under the laws and regulations of such country or jurisdiction or would be subject to such requirements under those laws and regulations, compliance with which would be unduly burdensome or impractical and the Board considers it necessary and expedient to exclude such employee;

(ii) been terminated by our Company or any subsidiary for cause, including dishonesty or serious misconduct, willful disobedience or non-compliance with the terms of his/her employment or any lawful orders given by our Company or its subsidiary, incompetence or negligence in the performance of his/her duties, or doing anything in the conclusive opinion of our Company or any of its subsidiaries that adversely affects his/her ability to perform his/her duties properly, causes substantial loss to our Company or brings our Company or any of its subsidiaries into disrepute;

(iii) lost, whether partially or fully, his ability to perform the duties assigned by our Company for reasons other than work injury;

(iv) been pronounced dead during his employment with our Company;

(v) been in breach of any agreements with our Company during his employment with our Company, including but not limited to his employment agreement, confidentiality agreement and non-competition agreement, our Company's internal rules, any clause of rules of the Post-IPO RSU Scheme, and his professional ethics;

(vi) been summarily dismissed by our Company or any of its subsidiaries in so far as such grantee is an employee;

(vii) become bankrupt or failed to pay his/her debts within a reasonable time after they become due or has made any arrangement or debt restructuring agreement with his/her creditors generally;

(viii) been in employment relationship with any person other than our Company without our Company's consent causing adverse effect to our Company's business and failing to rectify such behavior despite the Company's request;

(ix) been convicted of any criminal offense;

(x) been charged, convicted or held liable for any violation of the relevant securities laws or regulations in Hong Kong or any other equivalent laws or regulations in another jurisdiction in force from time to time; or

(xi) been under other circumstances where the Board or the Administration Committee considers that such grantee is no longer suitable to be entitled to the Award Shares or hold the Shares, then the Award Shares shall not vest and shall automatically lapse and such grantee shall have no claim whatsoever in respect of the Award Shares.

(t) Cancellation of Awards

The Board or the Administration Committee may at its sole discretion cancel any Award that has not vested or has lapsed.

Where our Company cancels any Award granted to a grantee and makes a new grant (whether under the Post-IPO RSU Scheme or any other share scheme(s)) to the same grantee, such new grant may only be made within the available RSU Mandate Limit approved by the Shareholders. The cancelled Award will be regarded as utilized for the purpose of calculating the RSU Mandate Limit.

(u) Reorganization of capital structure

In the event of any alteration in the capital structure of our Company, such as capitalization issue, bonus issue, rights issue, consolidation, sub-division and reduction of the share capital of our Company, subject to other provisions of the Post-IPO RSU Scheme, corresponding adjustments (if any) shall be made to the maximum number of Shares that may be issued by our Company in respect of all the Awards and other share awards and share options to be granted pursuant to all the share schemes of our Company under the unutilized RSU Mandate Limit with reference to the total number of issued Shares as at the date immediately before and after such event and rounded to the nearest whole Share. Any corresponding adjustments shall give a grantee the same proportion of the equity capital, rounded to the nearest whole share, as that to which that grantee was previously entitled and shall be in accordance with the guidance the Stock Exchange has issued from time to time. The auditors or the independent financial adviser of our Company retained for such purpose shall confirm in writing to the Directors that the adjustments satisfy the requirements under the Listing Rules.

No alteration shall be made the effect of which would be to enable any Share to be issued at less than its nominal value, or to give an advantage to the grantees without specific prior approval of the Shareholders.

The capacity of the auditors or the independent financial advisor (as the case may be) is that of experts and not of arbitrators and their confirmation shall, in the absence of manifest error, be final and binding on our Company and the grantees. The costs of the auditors or the independent financial advisor (as the case may be) shall be borne by our Company.

(v) Amendment

The terms of the Post-IPO RSU Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any grantee hereunder, and provisions of the Post-IPO RSU Scheme relating to certain terms listed in the Listing Rules shall not be altered to the advantage of the grantees. No changes to the authority of the Board or the Administration Committee in relation to any alteration of the terms of the Post-IPO RSU Scheme shall be made, without the prior approval of the Shareholders in general meeting. Any alteration, amendment or waiver to the Post-IPO RSU Scheme of a material nature shall be approved by the Shareholders in general meeting. The Post-IPO RSU Scheme so altered must comply with the applicable provisions of the Listing Rules. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

Subject to compliance with the Listing Rules, any change to the terms of the Awards granted to a grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or Shareholders, as the case may be, if the initial Awards were approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be. This requirement does not apply to the alterations taking effect automatically under the existing terms of the Post-IPO RSU Scheme. The Post-IPO RSU Scheme so altered must comply with the applicable provisions of the Listing Rules.

(w) Termination

The Post-IPO RSU Scheme shall commence on the Listing Date and shall remain valid and effective for a period of 10 years from the Listing Date ("**Scheme Period**"). Notwithstanding anything contained to the contrary in the Post-IPO RSU Scheme and without prejudice to any subsisting rights of any grantee and subject to the requirements under the Listing Rules, the Post-IPO RSU Scheme may be terminated at the discretion of the Board or the Administration Committee at any time prior to the expiry of the Scheme Period.

On termination of the Post-IPO RSU Scheme, the trustee shall transfer the Award Shares to any holder as the Company may direct, unless the Company requests the Award Shares to be transferred to such other employee award scheme trust as may be selected by the Company, provided that such other employee award scheme trust selected by the Company satisfies the Articles, the Listing Rules and all applicable laws, rules and regulations.

Upon termination, no further Awards shall be granted. Our Company shall notify the trustee of such termination.

Upon receipt of the notification of termination from our Company in writing, the trustee shall vest in the grantees all Award Shares referable to the date of termination which are not vested by transferring such Award Shares held by the trust or its trust fund to the relevant Nominee Accounts.

As of January 1, 2026, the number of Award Shares available for grant under the RSU Mandate Limit and the number of Award Shares available for grant under the Service Providers Sublimit of the Post-IPO RSU Scheme was 66,517,926 Shares and 7,457,467 Shares, respectively. During the Reporting Period, no Award Shares were granted to the selected participants pursuant to the Post-IPO RSU Scheme. As of June 30, 2026, 69,369,494 Award Shares were available for grant under the RSU Mandate Limit and 7,457,467 Award Shares were available for grant under the Service Providers Sublimit, representing 4.48% and 0.48% of the total number of issued Shares (excluding treasury shares) of the Company, respectively.

The total number of Shares that may be issued in respect of options and Awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period was 0%.

The following table sets out details of the movements of the Award Shares granted under the Post-IPO RSU Scheme during the Reporting Period:

Category/Name of grantees	Date of grant	Vesting period	Purchase price	Unvested Award Shares as of January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested Award Shares as of June 30, 2026	Closing price of Shares immediately before the date of grant during the Reporting Period (HK$)	Weighted average closing price of Shares immediately before the date of vesting during the Reporting Period (HK$)
Employee participants	December 27, 2024	Note 1	Nil	5,851,361	0	0	0	2,051,568	3,799,793	N/A	N/A
Employee participants	December 24, 2025	Note 2	Nil	6,548,390	0	0	0	800,000	5,748,390	N/A	N/A

Notes:

(1) The Award Shares shall vest in varying schedules, with (a) a total of 3,492,048 Award Shares to vest in equal portions on each of the first and second anniversaries of the date of grant, and (b) a total of 5,703,777 Award Shares to vest in equal portions on each of the first, second, third and fourth anniversaries of the date of grant. Please refer to the announcement of the Company dated December 27, 2024.

(2) The Award Shares shall vest in varying schedules, with a total of 6,548,390 Award Shares to vest in equal portions on each of the first, second, third and fourth anniversaries of the date of grant. Please refer to the announcement of the Company dated December 24, 2025.

(3) The exercise period of the Award Shares shall be 10 years from the Listing Date.

(4) The Award Shares shall not be subject to any performance target before the vesting of the Award Shares, except in specific circumstances as otherwise determined by the Board or the Administration Committee.

Further details of the Post-IPO RSU Scheme are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme” of Appendix IV to the prospectus.

Other Information

INTERIM DIVIDEND

After due consideration of the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below, the Company has been in compliance with all applicable code provisions under the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the code provisions under the CG Code.

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. Dr. Li Zhifei is serving as the chairman of the Board as well as the chief executive officer of our Company. As Dr. Li Zhifei has been managing our Group's business and overall strategic planning for several years, our Directors consider that vesting the roles of chairman of the board and chief executive officer in Dr. Li Zhifei is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures implemented by the Group, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company has not segregated the roles of its chairman of the board and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of the board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury shares.

COMPLIANCE WITH MODEL CODE OF LISTING RULES

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, each Director has confirmed his/her compliance with the Model Code during the Reporting Period.

SUBSEQUENT EVENTS

There were no significant events after June 30, 2026 and up to the Latest Practicable Date that would have a material impact on the operating and financial performance of the Group.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On April 24, 2024, the Company's Shares were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering of the Company (including the partial exercise of the over-allotment option as disclosed in the announcement of the Company dated April 23, 2024) amounted to approximately HK$290.2 million (after deduction of the underwriting fees and commissions and the related costs and expenses). On June 30, 2026, the Board approved a change in the use of a portion of the unutilized proceeds from the Global Offering. For details, please refer to the Company's announcement dated June 30, 2026. The table below sets out the planned use of the net proceeds from the Global Offering, as well as the utilization of the net proceeds of the Global Offering by the Company and the planned timetable as of June 30, 2026:

Business objectives as stated in the prospectus	Approximate percentage of total net proceeds from the Global Offering	Net proceeds from the Global Offering	Unutilized net proceeds from the Global Offering as of January 1, 2026	Total net proceeds from the Global Offering utilized during the Reporting Period	Unutilized net proceeds as of June 30, 2026	Revised business objectives	Revised allocation of the unutilized net proceeds	Remaining net proceeds from the Global Offering as of June 30, 2026	Expected timetable of full utilization of the remaining net proceeds from the Global Offering
	%	HK$ in millions	HK$ in millions	HK$ in millions	HK$ in millions		HK$ in millions	HK$ in millions	
Development of our multi-modal large model	44.3%	128.6	33.4	23.8	9.6	Development of our multi-modal large model	1.0	1.0	By the end of 2026
Solution development and marketing	35.7%	103.6	2.8	2.79	0.01	Solution development and marketing	0.01	0.01	By the end of 2026
Pursuing potential strategic alliances, investments and acquisitions	10.0%	29.0	26.8	0	26.8	–	–	–	N/A
Working capital and general corporate purposes	10.0%	29.0	–	–	–	–	–	–	N/A
						AI software cloud service fees and product research and development personnel salaries	18.0	18.0	By the end of April 2027
						AI Agent hardware raw material procurement, product certification and other supply chain related expenditures and market promotion	17.4	17.4	By the end of April 2027
Total	**100.0%**	**290.2**	**63.0**	**26.6**	**36.4**		**36.4**	**36.4**	

Other Information

Notes:

1. The difference between the net proceeds from the Global Offering and the information disclosed in the prospectus and the announcement of the Company dated April 23, 2024 is due to the adjustment based on the actual issuance expenses.

2. Net proceeds from the Global Offering utilized as of June 30, 2026 have been translated using the average exchange rate for the six months ended June 30, 2026.

3. The expected timetable is made based on the Company's current best estimates of future market conditions and business operations and is subject to change in the light of future market developments and actual business needs.

AUDIT COMMITTEE

The unaudited consolidated results of the Group for the six months ended June 30, 2026 have not been reviewed by the external auditor. This interim report and the above unaudited consolidated results have been reviewed by the Company's Audit Committee, which comprises three independent non-executive Directors, namely Mr. Chen Yilyu (chairman of the Audit Committee), Prof. Lu Yuanzhu and Mr. Yang Zhe.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30, 2026 — UNAUDITED
(EXPRESSED IN RENMINBI ("**RMB**"))

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Revenue	3	**78,654**	178,914
Cost of sales		**(42,015)**	(72,618)
Gross profit	3	**36,639**	106,296
Other income and loss, net		**(16)**	12,531
Research and development expenses		**(26,995)**	(38,045)
Selling and marketing expenses		**(42,985)**	(68,879)
Administrative expenses		**(15,271)**	(13,087)
Impairment losses recognized on trade receivables		**(545)**	(653)
Loss from operations		**(49,173)**	(1,837)
Finance costs	4(a)	**(426)**	(1,061)
Loss before taxation	4	**(49,599)**	(2,898)
Income tax	5	**(6)**	—
Loss for the period		**(49,605)**	(2,898)
Other comprehensive income for the period (after tax):			
Items that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements		**(17,785)**	(7,618)
Equity investments at FVOCI — net movement in fair value reserves (non-recycling)		**247**	—
Items that may be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets measured at fair value through other comprehensive income		**115**	791
Exchange differences on translation of financial statements of overseas subsidiaries		**13,473**	2,548
Other comprehensive income for the period		**(3,950)**	(4,279)
Total comprehensive income for the period attributable to equity shareholders of the Company		**(53,555)**	(7,177)
Loss per share			6
Basic and diluted (RMB)		**(0.03)**	(0.00)

The notes on pages 39 to 54 form part of this interim financial report.

Consolidated Statement of Financial Position

AT JUNE 30, 2026 — UNAUDITED
(EXPRESSED IN RMB)

	Note	**At June 30, 2026 RMB'000**	At December 31, 2025 RMB'000
Non-current assets			
Property, plant and equipment	7	**28,715**	30,143
Right-of-use assets	8	**3,286**	4,565
Intangible assets		**903**	1,415
		32,904	36,123
Current assets			
Inventories	9	**18,782**	35,339
Trade receivables	10	**10,653**	18,858
Prepayments, deposits and other receivables	11	**16,009**	17,489
Financial assets measured at fair value through profit or loss	12	**—**	10,001
Financial assets measured at fair value through other comprehensive income	13	**12,362**	96,637
Time and restricted deposits	14	**1,153**	11,181
Cash and cash equivalents	15	**160,774**	139,119
		219,733	328,624
Current liabilities			
Trade payables	16	**6,361**	11,004
Other payables and accruals	17	**17,061**	24,547
Contract liabilities	18	**17,426**	34,145
Bank loans	19	**22,036**	50,978
Lease liabilities		**2,268**	3,562
Warranty provisions	20	**1,511**	3,721
		66,663	127,957
Net current assets		**153,070**	200,667
Total assets less current liabilities		**185,974**	236,790

The notes on pages 39 to 54 form part of this interim financial report.

Consolidated Statement of Financial Position

AT JUNE 30, 2026 — UNAUDITED
(EXPRESSED IN RMB)

	Note	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Non-current liabilities			
Lease liabilities		**186**	962
Other non-current liabilities		**682**	2,045
		868	3,007
NET ASSETS		**185,106**	233,783
CAPITAL AND RESERVES			21
Share capital		**509**	509
Reserves		**184,597**	233,274
TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY		**185,106**	233,783

The notes on pages 39 to 54 form part of this interim financial report.

Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED JUNE 30, 2026 — UNAUDITED
(EXPRESSED IN RMB)

	Attributable to equity shareholders of the Company							
	Share capital RMB'000 Note 21(a)	Share premium RMB'000 Note 21(b)(i)	Capital reserve RMB'000 Note 21(b)(ii)	Share-based payments reserve RMB'000 Note 21(b)(iii)	Exchange reserve RMB'000 Note 21(b)(iv)	Other reserve RMB'000 Note 21(b)(v)	Accumulated losses RMB'000	Total RMB'000
Balance at January 1, 2026	509	979,237	3,633,219	31,561	(243,516)	(8,234)	(4,158,993)	233,783
Changes in equity for the six months ended June 30, 2026:								
Loss for the period	–	–	–	–	–	–	(49,605)	(49,605)
Other comprehensive income	–	–	–	–	(4,312)	362	–	(3,950)
Total comprehensive income	–	–	–	–	(4,312)	362	(49,605)	(53,555)
Equity settled share-based transactions	–	1,203	–	3,675	–	–	–	4,878
Balance at June 30, 2026	509	980,440	3,633,219	35,236	(247,828)	(7,872)	(4,208,598)	185,106

The notes on pages 39 to 54 form part of this interim financial report.

	Attributable to equity shareholders of the Company							
	Share capital RMB'000 Note 21(a)	Share premium RMB'000 Note 21(b)(i)	Capital reserve RMB'000 Note 21(b)(ii)	Share-based payments reserve RMB'000 Note 21(b)(iii)	Exchange reserve RMB'000 Note 21(b)(iv)	Other reserve RMB'000 Note 21(b)(v)	Accumulated losses RMB'000	Total RMB'000
Balance at January 1, 2025	501	936,801	3,633,219	59,503	(237,769)	2,184	(4,090,141)	304,298
Changes in equity for the six months ended June 30, 2025:								
Loss for the period	–	–	–	–	–	–	(2,898)	(2,898)
Other comprehensive income	–	–	–	–	(5,070)	791	–	(4,279)
Total comprehensive income	–	–	–	–	(5,070)	791	(2,898)	(7,177)
Equity settled share-based transactions	6	7,073	–	(2,973)	–	–	–	4,106
Balance at June 30, 2025	507	943,874	3,633,219	56,530	(242,839)	2,975	(4,093,039)	301,227

The notes on pages 39 to 54 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

FOR THE SIX MONTHS ENDED JUNE 30, 2026 — UNAUDITED
(EXPRESSED IN RMB)

	Note	Six months ended June 30, 2026 RMB'000	2025 RMB'000
Operating activities			
Cash used in operations		**(38,392)**	(56,150)
Tax paid		**(6)**	(10)
Net cash used in operating activities		**(38,398)**	(56,160)
Investing activities			
Payment for the purchase of property, plant and equipment and intangible assets		**(143)**	(31,136)
Proceeds from sale of property, plant and equipment		**1**	8
Interest and investment income received		**3,074**	6,159
Payment for purchase of financial assets		**(40,600)**	(30,782)
Proceeds from sale of financial assets		**135,238**	189,571
Net cash generated from investing activities		**97,570**	133,820
Financing activities			
Proceeds from exercise of share options		**–**	2,616
Proceeds from new bank loans		**12,034**	40,971
Repayment of a bank loan		**(40,971)**	(20,000)
Capital element of lease rentals paid		**(2,810)**	(2,660)
Interest element of lease rentals paid		**(75)**	(136)
Borrowing costs paid		**(355)**	(925)
Net cash (used in)/generated from financing activities		**(32,177)**	19,866
Net increase in cash and cash equivalents		**26,995**	97,526
Cash and cash equivalents at January 1,		**139,119**	156,535
Effect of foreign exchange rate changes		**(5,340)**	(105)
Cash and cash equivalents at June 30,	15	**160,774**	253,956

The notes on pages 39 to 54 form part of this interim financial report.

1 BASIS OF PREPARATION

Mobvoi Inc. (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on August 31, 2012. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on April 24, 2024 (the "**Listing**"). The Company is an investment holding company. The Company and its subsidiaries, (together, the "**Group**") are principally engaged in rendering of Artificial Intelligence ("**AI**") software solutions and sale of smart devices and other accessories to enterprise and individual customers.

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 authorized for issue on August 28, 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 2.

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 financial information relating to the financial year ended December 31, 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended December 31, 2025 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated March 27, 2026.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. The Group has applied these amendments to this interim financial report for the current accounting period. These amendments do not have a material impact on this interim report.

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are providing AI Software Solutions and selling AI Hardware. AI Software Solutions mainly include utilizing AI technologies to assist users in content generation and providing innovative full-stack AI solutions. AI Hardware includes the sale of smart devices and other accessories. Further details regarding the Group's principal activities are disclosed in Note 3(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines:		
AI Software Solutions	**42,483**	80,640
AI Hardware	**36,171**	98,274
	78,654	178,914

(b) Segment reporting

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker ("**CODM**") for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- AI Software Solutions: this segment includes utilizing AI technologies to assist users in content generation and providing innovative full-stack AI solutions.

- AI Hardware: this segment includes the sale of smart devices and other accessories.

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the periods ended June 30, 2026 and 2025 is set out below.

	Six months ended June 30, 2026		
	AI Software Solutions RMB'000	**AI Hardware RMB'000**	**Total RMB'000**
Disaggregated by timing of revenue recognition			
Point in time	**6,471**	**36,171**	**42,642**
Over time	**36,012**	**—**	**36,012**
Revenue from external customers and reportable segment revenue	**42,483**	**36,171**	**78,654**
Reportable segment gross profit	**36,163**	**476**	**36,639**

	Six months ended June 30, 2025		
	AI Software Solutions RMB'000	AI Hardware RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition			
Point in time	29,356	98,274	127,630
Over time	51,284	—	51,284
Revenue from external customers and reportable segment revenue	80,640	98,274	178,914
Reportable segment gross profit	77,668	28,628	106,296

3 REVENUE AND SEGMENT REPORTING *(Continued)*

(b) Segment reporting *(Continued)*

(i) Reconciliations of reportable segment results

	Six months ended June 30, 2026 RMB'000	Six months ended June 30, 2025 RMB'000
Reportable segment adjusted gross profit	**36,639**	106,296
Other income and loss, net	**(16)**	12,531
Research and development expenses	**(26,995)**	(38,045)
Selling and marketing expenses	**(42,985)**	(68,879)
Administrative expenses	**(15,271)**	(13,087)
Impairment losses recognized on trade receivables	**(545)**	(653)
Finance costs	**(426)**	(1,061)
Loss before taxation	**(49,599)**	(2,898)

(ii) 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 services were provided or the goods delivered.

	Revenue from external customers Six months ended June 30, 2026 RMB'000	Revenue from external customers Six months ended June 30, 2025 RMB'000
Chinese Mainland	**41,202**	76,373
Other countries or regions	**37,452**	102,541
	78,654	178,914

4 LOSS BEFORE TAXATION

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Interest on bank loans	**351**	925
Interest on lease liabilities	**75**	136
	426	1,061

(b) Staff costs

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Salaries, wages and other benefits	**27,859**	40,439
Equity-settled share-based payment expenses	**4,878**	1,490
	32,737	41,929

(c) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Depreciation charge		
— property, plant and equipment	**1,462**	690
— right-of-use assets	**2,020**	1,991
Amortization cost of intangible assets	**609**	1,725
Impairment losses		
— trade receivables	**545**	653
Decrease in warranty	**(2,210)**	(628)

5 INCOME TAX

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income represent:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Current tax		
Provision for the period	**6**	–

Notes:

(i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise ("**the HNTE**") is entitled to a preferential tax rate of 15% provided it continues to meet HNTE qualification standards on an annual basis.

Beijing Yushanzhi Information Technology Company Limited, Wenwen Smart Information Technology Company Limited and Shanghai Mobvoi Information Technology Company Limited qualify as an HNTE and is entitled for a preferential tax rate of 15% from 2023 to 2025. Mobvoi Information Technology Company Limited qualifies as an HNTE and is entitled for a preferential tax rate of 15% from 2024 to 2026. In addition to the preferential PRC Corporate Income Tax rate, these subsidiaries are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development costs incurred in corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 100% of qualified research and development costs incurred from October 1, 2022.

All other PRC subsidiaries of the Group are subject to the statutory enterprise income tax rate of 25%.

(ii) The Company was incorporated in the Cayman Islands, and it is tax exempted under the tax laws of the Cayman Islands.

(iii) The provision for Hong Kong Profits Tax for the reporting period is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is under the two-tiered profits tax rate regime, i.e. the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

(b) Pillar Two income tax

The Group considers the enactment of the Pillar Two model rules published by the Organization for Economic Co-operation and Development and is unlikely to have a significant impact on the results of the Group.

6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB49,605,000 (six months ended June 30, 2025: RMB2,898,000) and the weighted average of 1,548,844,000 ordinary shares (six months ended June 30, 2025: 1,536,327,000 ordinary shares) in issue during the interim period.

(b) Diluted loss per share

For the six months ended June 30, 2026 and 2025, the share options issued under the Company's share option scheme and the restricted shares granted under the Restricted Share Unit Scheme were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2026 and 2025 are the same as basic loss per share for the respective periods.

7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2026, the Group acquired items of property, plant and equipment with a cost of RMB35,000 (six months ended June 30, 2025: RMB27,451,000). Items with a net book value of RMB Nil were disposed of during the six months ended June 30, 2026 (six months ended June 30, 2025: RMB8,000), resulting in a gain on disposal of RMB1,000 (six months ended June 30, 2025: RMB910).

8 RIGHT-OF-USE ASSETS

During the six months ended June 30, 2026, the Group recognized the additions to right-of-use assets of RMB740,000 (six months ended June 30, 2025: RMB Nil).

9 INVENTORIES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Finished goods	**33,732**	48,764
Raw materials	**1,425**	3,401
	35,157	52,165
Less: write down of inventories	**(16,375)**	(16,826)
	18,782	35,339

The analysis of the amount of inventories recognized as an expense and included in profit or loss is as follows:

	Six months ended June 30,	
	2026 RMB'000	2025 RMB'000
Carrying amount of inventories sold	**21,407**	63,553
Write down of inventories	**3,391**	3,565
	24,798	67,118

10 TRADE RECEIVABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Amounts due from third parties	**22,796**	30,990
Less: loss allowance	**(12,143)**	(12,132)
	10,653	18,858

All of the trade receivables are expected to be recovered or recognized as expense within one year.

10 TRADE RECEIVABLES *(Continued)*

Aging analysis

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

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Within 90 days	**10,653**	18,858

Trade receivables are generally due within 90 days from the invoice date.

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Prepayments for:		
— Commissioned processing fee	**3,202**	2,576
— Service fees	**1,554**	2,818
	4,756	5,394
Deductible input VAT	**4,966**	4,715
Refundable VAT for export sales	**2,694**	2,878
Deposits	**2,813**	2,814
Due from a company controlled by a director	**—**	900
Others	**780**	842
	11,253	12,149
Less: loss allowance	**—**	(54)
	11,253	12,095
	16,009	17,489

12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Wealth management products	**–**	10,001

13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Investment in unlisted equity securities	**2,247**	2,000
Certificates of deposit	**10,115**	94,637
	12,362	96,637

14 TIME AND RESTRICTED DEPOSITS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Time deposits with original maturity over 3 months	**–**	10,000
Other restricted deposits	**1,153**	1,181
	1,153	11,181

15 CASH AND CASH EQUIVALENTS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Cash at bank	**89,476**	40,716
Time deposits and highly liquid investments with initial terms within three months *(Note (i))*	**71,298**	98,403
	160,774	139,119

Note:

(i) As at June 30, 2026 and December 31, 2025, time deposits and highly liquid investments with initial terms within three months represented bank deposits with original maturities within three months and redeemable on maturity.

16 TRADE PAYABLES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Amounts due to third parties	**6,361**	11,004

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

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Within one year	**6,361**	11,004

All of the trade payables are expected to be settled within one year or are repayable on demand.

17 OTHER PAYABLES AND ACCRUALS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Payables for services	**259**	3,054
Payables for advertising	**1,329**	2,713
Payables for research and development related costs	**1,828**	2,258
Others	**446**	1,603
Financial liabilities measured at amortized cost	**3,862**	9,628
Payroll and welfare payable	**3,802**	4,152
Other tax payables	**9,397**	10,767
	17,061	24,547

18 CONTRACT LIABILITIES

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Disaggregated by major products or service lines		
AI Software Solutions	**16,770**	33,685
AI Hardware	**1,338**	2,505
	18,108	36,190
Less: non-current portion	**(682)**	(2,045)
	17,426	34,145

19 BANK LOANS

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Unsecured loans	**22,036**	50,978

As at June 30, 2026, the unsecured bank loans amounted to RMB22,036,000 were guaranteed by the subsidiaries of the Company, with interest rates ranging from 1.55% to 2.11% per annum (December 31, 2025: ranging from 1.80% to 2.11% per annum) and are repayable within one year.

20 WARRANTY PROVISIONS

Provision for AI Hardware warranties

	2026	2025
	RMB'000	RMB'000
At January 1,	**3,721**	12,795
Additional provisions made	**2,392**	11,991
Provisions utilized	**(4,602)**	(21,065)
At June 30/December 31	**1,511**	3,721

Under the terms of the Group's sales agreements, the Group offers warranties for its AI Hardware. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

21 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

(i) Authorized share capital

At June 30, 2026 and December 31, 2025, the authorized ordinary share capital is 4,167,630,431 shares of US$0.0000479889 each.

(ii) Issued ordinary shares

	No. of shares ('000)	RMB'000
Ordinary shares, issued and fully paid:		
At January 1, 2025	**1,521,381**	501
Equity settled share-based transactions	**27,463**	8
At December 31, 2025 and June 30, 2026	**1,548,844**	509

During the year ended December 31, 2025, 18,467,000 share options were exercised at an average exercise price of RMB0.17 per share, resulting in the issue of 18,467,000 shares for a total cash consideration of RMB3,186,000. An amount of RMB6,000 was transferred from the share-based payments reserve to share capital upon the exercise of the share options.

On October 31, 2025, 8,996,000 restricted shares were issued under the RSU scheme at a grant price of nil resulting an amount of RMB2,000 was transferred from the share-based payments reserve to share capital. The abovementioned 3,114,000 restricted shares were vested on December 27, 2025.

21 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(b) Nature and purpose of reserves

(i) Share premium

Share premium as at June 30, 2026 represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received, net of transaction costs and on exercise of share options, the amount previously recognized in the share-based payments reserve is transferred to share premium. Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve primarily comprises 1) the issuance of preferred shares, 2) the reclassification from equity to liabilities arising from issuance of ordinary shares with preferred rights to acquire Geekstar Technology Development (Cayman) Co., Ltd. and Zhixue Education Holdings Limited, 3) the difference between the consideration exchanged and the accumulated changes in the Company's financial liabilities arising from the ordinary shares and preferred shares repurchased from a subsidiary of Automotive Corporation Group, and 4) the termination of the contingently redeemable preferred shares and ordinary shares.

(iii) Share-based payments reserve

The share-based payment reserve comprises the Company's equity settled share-based payments and all unvested restricted shares at par value.

(iv) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(v) Other reserves

Other reserves comprise change in the fair value of financial assets measured at fair value through other comprehensive income.

(c) Dividends

No dividends were paid by the companies comprising the Group during the reporting period. The Company did not declare and pay any dividends since its incorporation.

(d) Capital management

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

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

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

22 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurement

(i) Assets and liabilities measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	Fair value at June 30, 2026	**Fair value measurements as at June 30, 2026 categorized into**	
		Level 2	**Level 3**
	RMB'000	**RMB'000**	**RMB'000**
Investments in unlisted equity securities	**2,247**	**—**	**2,247**
Certificates of deposit	**10,115**	**10,115**	**—**

	Fair value at December 31, 2025	Fair value measurements as at December 31, 2025 categorized into	
		Level 2	Level 3
	RMB'000	RMB'000	RMB'000
Investments in unlisted equity securities	2,000	—	2,000
Wealth management products	10,001	—	10,001
Certificates of deposit	94,637	94,637	—

During the reporting period, there were no transfers between Level 2 and Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost were not materially different from their fair values at June 30, 2026 and December 31, 2025.

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel is as follows:

	Six months ended June 30, 2026 RMB'000	Six months ended June 30, 2025 RMB'000
Short-term employee benefits	**838**	507
Post-employment benefits	**25**	10
Discretionary bonuses	**35**	—
Equity compensation benefits	**2,444**	675
	3,342	1,192

Total remuneration is included in "staff costs" (see Note 4(b)).

(b) Significant transactions with related parties

The Group entered into the following material related party transactions during the reporting period:

	Six months ended June 30, 2026 RMB'000	Six months ended June 30, 2025 RMB'000
Purchasing of services from a company controlled by a director	**1,965**	2,670

(c) Balances with related parties as at the end of each reporting period

	At June 30, 2026 RMB'000	At December 31, 2025 RMB'000
Other receivables from a company controlled by a director	**—**	900

All of the balances with related parties are trade in nature.

(EXPRESSED IN RMB)

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

Up to the date of issue of this report, the IASB has issued a number of new or amended standards, which are not yet effective for the six months ended June 30, 2026 and which have not been adopted in these financial statements. These developments include the following:

	Effective for accounting periods beginning on or after
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027
Amendments to IFRS 21, *Translation to a hyperinflationary presentation currency*	1 January 2027
IFRS 20, *Regulatory assets and liabilities*	1 January 2029
Amendments to IFRS 10 and IAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*	To be determined

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

"AI"	artificial intelligence
"AI Agent"	an artificial intelligence entity possessing capabilities for autonomous perception, reasoning and decision-making, planning and execution, and continuous learning. Given a specific goal, it proactively understands environmental information, invokes tools and resources, and autonomously completes complex tasks, serving as the core unit for achieving automated and intelligent business processes
"AIGC"	AI-generated content, meaning leveraging artificial intelligence to automate content generation and to generate personalized content according to user-inputted keywords or requirements
"Audit Committee"	the audit committee of the Board
"Board"	board of directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	Mobvoi Inc. (出門問問有限公司), an exempted company with limited liability incorporated in the Cayman Islands on August 31, 2012, the Shares of which were listed on the Main Board of the Stock Exchange (stock code: 2438)
"Director(s)"	the director(s) of the Company
"Global Offering"	has the meaning ascribed thereto in the prospectus of the Company dated April 16, 2024
"Group", "our", "we" or "us"	the Company and our subsidiaries from time to time or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	September 14, 2026, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication
"Listing"	the listing of the Shares on the Stock Exchange
"Listing Date"	April 24, 2024, being the date on which dealings in the Shares first commenced on the Stock Exchange

Definitions

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Post-IPO RSU Scheme"	the Post-IPO restricted share unit scheme adopted by the Company as at March 30, 2024, the principal terms of which are set out in the section headed "Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme" in Appendix IV in the prospectus
"PRC" or "China"	the People's Republic of China, for the purposes of this report only, excluding Hong Kong, the Macau Special Administrative Region of PRC and Taiwan
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by our Company on October 19, 2015, the principal terms of which are set out in the section headed "Statutory and General Information — D. Share Incentive Schemes — 1. Pre-IPO Share Option Scheme" in Appendix IV in the prospectus
"prospectus"	the prospectus of the Company dated April 16, 2024
"Reporting Period"	six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance
"Share(s)"	ordinary share(s) of nominal value of US$0.0000479889 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"SIG I"	SIG Global China Fund I, LLLP, a limited liability partnership incorporated in State of Delaware
"SIG III"	SIG China Investments Master Fund III, LLLP, a limited liability partnership incorporated in State of Delaware
"smart devices and other accessories"	comprise hardware-software smart devices such as AI smart watches and AI smart treadmills that are integrated with AI modules, IoT, voice AI interaction technologies and software apps, and other accessories
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"%"	per cent