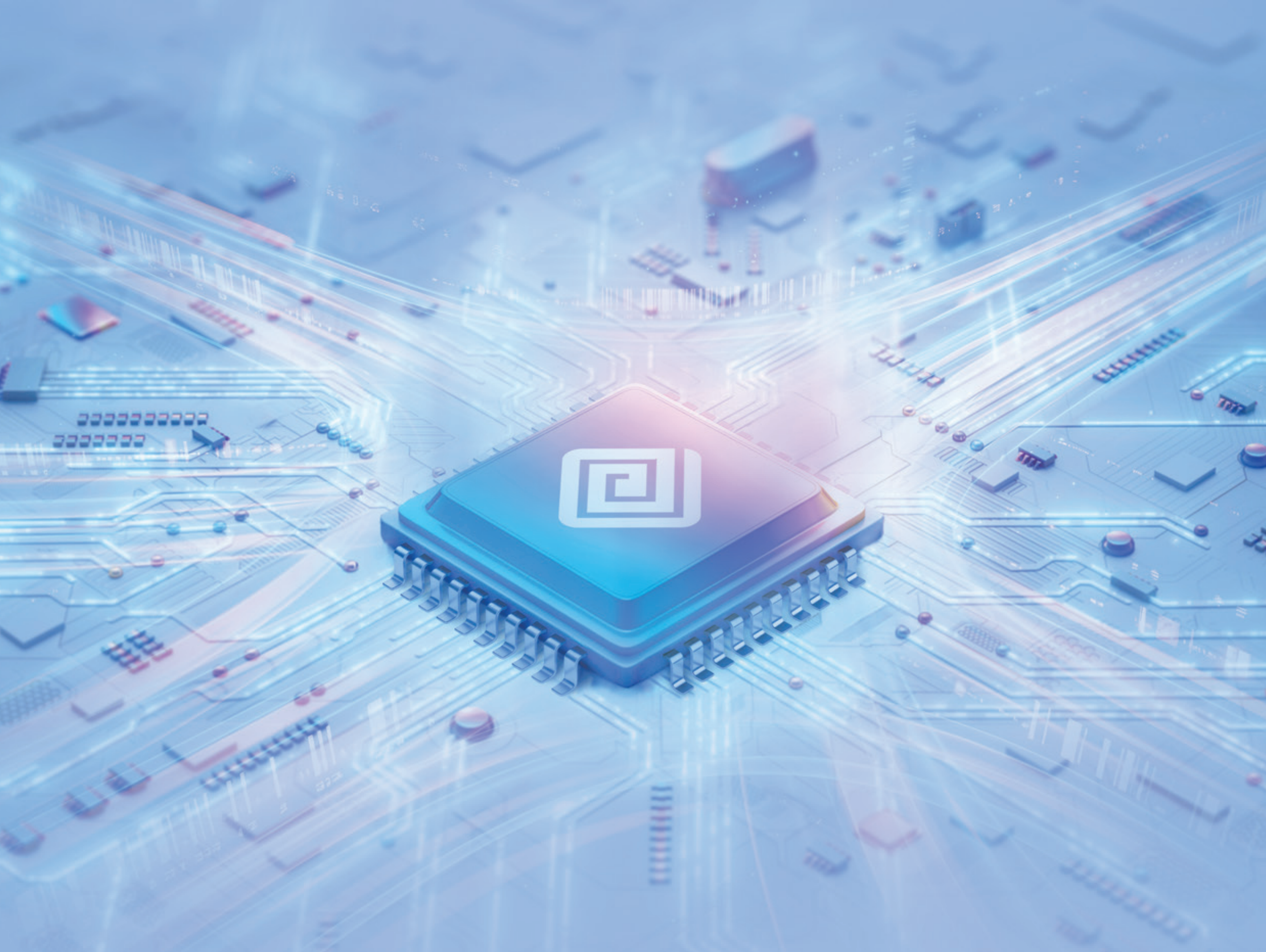
SENASIC
瑝捷

Stock Code : 6675

瑝捷電子科技（江蘇）股份有限公司
SENASIC Electronics Technology Co., Ltd.

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



2026
INTERIM REPORT

Contents

Corporate Information

BOARD

Executive Directors

Dr. Li Mengxiong *(Chairman of the Board and chief executive officer)*
Mr. Zhu Shouteng *(President)*
Mr. Li Shuguang *(Vice president)*
Ms. Xu Hongru

Non-executive Directors

Mr. Ju Hua
Mr. Sha Chongjiu

Independent Non-executive Directors

Mr. Chu Xiaowen
Ms. Cheung Suet Fong
Mr. Jie Donghui

AUDIT COMMITTEE

Ms. Cheung Suet Fong *(Chairlady)*
Mr. Jie Donghui
Mr. Chu Xiaowen

NOMINATION COMMITTEE

Dr. Li Mengxiong *(Chairman)*
Mr. Jie Donghui
Ms. Cheung Suet Fong

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Jie Donghui *(Chairman)*
Mr. Chu Xiaowen
Dr. Li Mengxiong

JOINT COMPANY SECRETARIES

Ms. Xu Yalei
Ms. Shum Kit Han *(FCG and HKFCG)*

AUTHORIZED REPRESENTATIVES

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Ms. Xu Yalei

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Bank of Communications Jiangsu Branch
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COMPANY'S WEBSITE

www.senasic.com

STOCK CODE

6675

Corporate Profile and Financial Performance Highlights

Company Profile

The Group is a leading supplier of Physical AI edge intelligent sensing and computing chips, committed to becoming the edge-side sensing and computing gateway for Physical AI to be deployed in the physical world. By providing innovative wireless sensing SoCs for applications such as energy storage, automotive, and industrial electronics, the Group delivers precise, low-power physical quantity perception and edge data processing capabilities for these application scenarios.

The Group has established a full-stack proprietary (self-developed) IP platform integrating high-precision physical quantity perception, edge computing and low-power wireless transmission capabilities, and adopts a fabless business model. The Group is primarily responsible for chip architecture, circuit and algorithm design, product definition, testing solutions, application support and quality management, while outsourcing wafer manufacturing, packaging and testing services to professional third parties.

The Group's product portfolio primarily comprises: (i) Intelligent Tire Sensing SoCs, used for tire pressure, temperature, load and blowout monitoring; (ii) BMS SoCs, used for monitoring key physical parameters such as voltage, current, impedance, temperature and pressure of battery packs and individual cells; and (iii) USI SoCs, used for scenarios such as air-conditioning pressure, intelligent chassis brake pressure and vehicle acceleration. Together, these products form the key infrastructure of the Group at the physical perception layer of Physical AI.

The Company's H Shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 June 2026 (Stock Code: 6675). The Listing provides the Group with a capital platform to further expand its business scale, sustain research and development investment, broaden its sales network and global business footprint, and capture strategic investment opportunities.

Corporate Profile and Financial Performance Highlights

FINANCIAL PERFORMANCE HIGHLIGHTS

The financial performance highlights of the Group for the six months ended 30 June 2026, compared with the same period in 2025, is presented as follows. The relevant financial data should be read in conjunction with the unaudited condensed consolidated financial statements contained in this interim report.

Financial Highlights of Consolidated Statement of Profit or Loss and Other Comprehensive Income

Item	Six months ended 30 June		Year-over-year Change
	2026	2025	
	(RMB'000)	(RMB'000)	
Revenue	**214,057**	156,812	36.5%
Gross profit	**69,413**	42,548	63.1%
Loss for the period	**(1,393,668)**	(143,263)	872.8%
Non-HKFRS measure(Note):			
Adjusted loss for the period	**(6,026)**	(15,704)	-61.6%

Note:

Adjusted loss for the period (a non-HKFRS measure) represents our net losses as adjusted by (1) changes in the carrying amount of liabilities recognized for financial instruments issued to investors; (2) listing expenses; and (3) equity-settled share-based payment expenses.

Financial highlights of Consolidated Statement of Financial Position

Items	**At 30 June 2026**	At 31 December 2025	**Change**
	RMB'000	RMB'000	
Total assets	**1,735,532**	740,473	134.4%
Total liabilities	**368,348**	2,219,485	-83.4%
Total equity/(deficit)	**1,367,184**	(1,479,012)	-192.4%
Cash and cash equivalents	**1,129,616**	201,347	461.0%

Management Discussion and Analysis

Business Review and Outlook

Overview

The Group's principal business is Physical AI edge intelligent sensing and computing chips. As artificial intelligence extends from the digital world of language and images to the real physical world, Physical AI has become a core direction of industry evolution. In this direction, what determines the upper limit of intelligent system capability is not cloud computing power, but the perception and computing nodes situated at the very front of the physical world — namely, edge sensing and computing chips. Leveraging its full-stack proprietary IP platform and adopting a fabless operating model, the Group integrates high-precision physical quantity perception, edge computing and low-power wireless transmission capabilities into a single chip, providing underlying perception and intelligent analysis capabilities for high-reliability application scenarios such as energy storage, automotive and industrial electronics. The Group is committed to becoming the edge-side sensing and computing gateway for Physical AI to be deployed in the physical world, delivering precise, low-power physical quantity perception and edge data processing capabilities for these application scenarios.

As at the end of the Reporting Period, the Group had established a complete product portfolio comprising BMS SoCs, Intelligent Tire Sensing SoCs, USI SoCs and other products, covering scenarios such as energy storage, automotive, and industrial electronics.

On 17 June 2026, the Company's Shares were listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6675), providing financial support for the Group's subsequent research and development investment, production capacity assurance and global expansion, and significantly enhancing the Group's brand recognition among domestic and overseas customers and within the supply chain system.

During the Reporting Period, the Group's operating focus centered on four aspects: (i) advancing the production ramp-up, customer validation and application scenario expansion of its existing edge sensing and computing products; (ii) continuing to invest in the research and development of next-generation Physical AI edge sensing and computing chips and supporting algorithms; (iii) deepening collaboration with participants along the industry chain, including Tier 1 suppliers, power battery and cell manufacturers and energy storage system integrators; and (iv) refining the supply chain resilience and quality management systems.

During the Reporting Period, among the three core product lines, BMS SoCs continued their rapid volume ramp-up, Intelligent Tire Sensing SoCs entered a phase of steady volume growth, and USI SoCs maintained solid growth, with breakthrough progress in the introduction of high-end new applications such as brake pressure and suspension pressure.

Management Discussion and Analysis

For the six months ended 30 June 2026, the Group's revenue was approximately RMB214.1 million, representing an increase of approximately 36.5% from approximately RMB156.8 million for the same period in 2025. The revenue growth was mainly attributable to (i) the continued expansion of overall demand for intelligent sensing and control chips driven by the ongoing intelligentization of the physical world; (ii) the steady increase in shipment volume of the Group's core product lines; (iii) the continued optimization of the product mix, with a rising proportion of high-value-added chips driving the expansion of overall revenue scale; and (iv) key customer projects gradually entering the production ramp-up phase, with a steady shipment pace.

The Group's gross profit increased by approximately 63.1% from approximately RMB42.6 million for the same period in 2025 to approximately RMB69.4 million for the Reporting Period. The overall gross profit margin rose by 5.3 percentage points from approximately 27.1% for the same period in 2025 to approximately 32.4% for the Reporting Period, mainly due to the combined effect of sales growth, the release of production scale efficiencies, and technical and commercial cost reductions.

BMS SoCs were the Group's fastest-growing product line, with revenue increasing by approximately 114.5% from approximately RMB24.7 million to approximately RMB52.9 million. The Group has positioned wireless battery monitoring system ("**wBMS**") as a key strategic direction for future development. Its product portfolio centered on wBMS has been progressively refined, and the application scope of the relevant chips across diverse end-use application scenarios has continued to expand.

Physical AI Strategic Positioning

The evolution of artificial intelligence is extending from the digital world of language and images to the real physical world. The industry refers to this trend as Physical AI, the core proposition of which is to enable intelligent systems to perceive, understand and act upon the real physical environment, rather than remaining confined to text comprehension or image recognition. Under this proposition, what determines the upper limit of system capability is not cloud computing power or large models themselves, but the perception and computing nodes situated at the very front of the physical world — namely, edge sensing and computing chips. The Group's strategic positioning is precisely to become the sensing and computing gateway for Physical AI to be deployed in the physical world.

Management believes that the Group's competitive advantage is not reflected in a single chip product, but in a complete combination of capabilities that convert physical-world signals into usable intelligence: ultra-low-power design, analog and digital mixed-signal processing, wireless sensing system reliability, and complete deployment capabilities spanning chips, algorithms, and packaging and testing. This combination of capabilities enables the Group to bridge the deep gap from laboratory samples to volume production — a gap that is precisely the fundamental bottleneck preventing many AI-related technologies from ever moving beyond the demonstration stage. Management breaks this positioning down into three progressive layers.

Management Discussion and Analysis

First layer: From sensor devices to edge sensing and computing chips

Traditional sensors merely convert physical quantities into electrical signals, outputting raw data, with judgement and decision-making having to be uploaded to a domain controller or the cloud. The Group's product definition instead integrates the three capabilities of perception, processing and wireless transmission into a single chip: the perception layer integrates ADC, PGA, MEMS interface and analog front-end (AFE); the processing layer integrates MCU cores based on RISC-V, ARM and 51 architectures together with OTP/FLASH storage; and the transmission layer integrates multi-standard RF modules including 125K, 433MHz, BLE and OOK. This architecture enables the chip to perform preliminary state assessment at the very point where the physical quantity originates, upgrading acquisition into perception. Taking BMS SoCs as an example, the Group fuses multi-dimensional signals such as voltage, temperature and electrochemical impedance (EIS) at the cell level for local analysis, which can identify early abnormalities such as micro-short circuits and intensified side reactions before significant changes in surface temperature occur, thereby advancing the early warning window for thermal runaway.

Second layer: From single-point acquisition to a full-lifecycle data foundation

Once every cell and every tire possesses autonomous perception capability, their value is no longer confined to single-point monitoring, but lies in the accumulation of continuous, complete and trustworthy operating data. Under the Smart Cell architecture defined by the Group, each cell constitutes an intelligent node, the entire battery pack constitutes a wireless sensing network, and the system and the cloud undertake energy scheduling and lifecycle operations. Such data can span the entire process of battery manufacturing, vehicle operation, energy storage operation, decommissioning assessment and cascade utilization, forming the basis for state-of-health assessment, lifespan prediction and asset value management. As the EU battery passport regime is implemented, the compliance value and commercial value of this data foundation will emerge in tandem.

Third layer: From chip supplier to Physical AI physical layer infrastructure

Building on the above two layers of capability, the Group's long-term objective is not merely to compete as a component supplier, but to establish platform-level capabilities at the physical perception layer of Physical AI. Specifically, the Group is able to abstract a unified perception-processing-wireless connectivity-system reliability technology framework from the ground up, bringing seemingly different application scenarios such as automotive, energy storage and industrial electronics onto the same platform for product derivation and rapid iteration; at the same time, it participates in the formation of industry data standards through standardized edge data interfaces and algorithm frameworks.

Management Discussion and Analysis

Industry Trends and Policies

The application of artificial intelligence is accelerating its extension from the digital world of language and images to the perception, understanding and interaction of the real physical world. The associated industrial transformation has transcended any single industry, emerging simultaneously in sectors such as automotive, energy storage and embodied intelligence, and being jointly driven by regulations and industrial policies across these sectors. The industry trends and policy environment of the sector in which the Group operates are as follows:

In the energy storage sector, China's first compulsory national standard for the safety of lithium batteries used in energy storage, Safety Requirements for Lithium Batteries and Battery Packs Used in Electrical Energy Storage Systems (《電能存儲系統用鋰蓄電池和電池組安全要求》) (GB 44240–2024), has been implemented since 1 August 2025, upgrading the relevant safety requirements from recommended to compulsory and covering full-chain safety assessment from cells and battery packs to system integration.

In the automotive sector, the electrical and electronic architecture continues to evolve toward centralization and intelligence. The rising penetration of new energy vehicles, increasingly stringent automotive safety standards and the growth of intelligent functions continue to drive demand for sensing, connectivity and low-power computing. As a key link connecting the physical and digital worlds, sensing SoCs are responsible for collecting physical signals such as pressure, temperature, acceleration and electrochemical impedance, and supporting localized data processing and wireless transmission. The upgrading of battery safety regulations constitutes a clear industrial driver: Safety Requirements for Power Batteries for Electric Vehicles (《電動汽車用動力蓄電池安全要求》) (GB 38031–2025) has been officially implemented since 1 July 2026, imposing higher requirements that power batteries "not catch fire or explode" upon thermal runaway.

Spanning both the automotive and energy storage sectors, the EU's New Battery Regulation (Regulation (EU) 2023/1542) and the battery passport regime continue to advance. The relevant requirements will become compulsory from 18 February 2027 for electric vehicle batteries, light means of transport batteries and industrial batteries with a capacity exceeding 2 kWh placed on the EU market, requiring such batteries to be equipped with an electronic battery passport recording model and individual cell information, thereby bringing cell-level data within the scope of mandatory disclosure and forming a consistent compliance driver for both scenarios. Against this backdrop, sensing architectures are accelerating their evolution toward wireless, highly integrated and edge-intelligent solutions. According to Frost & Sullivan, leveraging the unique advantages offered by wBMS SoCs, the wBMS SoC market is expected to grow over the long term, with global revenue increasing from RMB100 million in 2027 to RMB22.2 billion in 2030, representing a compound annual growth rate of 457.5%.

Management Discussion and Analysis

The above industry trends collectively point to the underlying common demand for “precise acquisition, edge processing and wireless interconnection of physical-world data”, and also corroborate the Group’s strategic positioning as the edge-side sensing and computing gateway for Physical AI to be deployed in the physical world. The key reason the Group is able to capture these cross-industry trends lies in its platform-based capabilities, which are fundamental to distinguishing the Group from traditional automotive sensor manufacturers and general-purpose chip manufacturers. Under the traditional approach, enterprises tend to follow customers’ customization requirements and solve single-point problems; whereas the Group’s advantage lies in its ability to define scenarios and expand capability boundaries from the ground up, forming the underlying logic for the Group’s extension from automotive electronics to diverse scenarios such as energy storage and industrial electronics.

Business Review

BMS SoCs

The Group’s BMS SoCs primarily comprise BPS SoCs, battery aerosol sensor (“**BAS**”) SoCs and wBMS SoCs, forming a complete solution covering cell-level safety monitoring and intelligent management. According to Frost & Sullivan, the Group is the first company globally to launch a BPS SoC and ranked first in the global BPS SoC market by revenue in 2025, and is also the first and currently the only company in China with automotive-grade wireless BMS capabilities.

During the Reporting Period, BMS SoCs maintained their rapid volume ramp-up and served as one of the Group’s core growth engines. For the first half of 2026, the Group’s revenue from BMS SoCs increased by approximately 114.5% compared with the same period in 2025, to approximately RMB52.9 million.

Within the BMS SoC segment, wBMS SoC was the Group’s development focus during the Reporting Period. By replacing part of the conventional sampling wiring harness with wireless communication, wBMS SoC can improve the reliability and precision of cell monitoring, simplify battery pack assembly, and reduce wiring complexity and system weight. The Group began to generate wBMS SoC-related revenue in 2025. In management’s view, the value of wBMS lies not merely in simplifying wiring through wireless communication, but in integrating high-precision physical quantity perception, edge computing and wireless transmission into a single cell-level chip, upgrading each cell from a traditional data acquisition object into an intelligent node with autonomous sensing and computing capabilities. Leveraging its full-stack proprietary IP platform, the Group fuses and analyses multi-dimensional physical signals such as voltage, temperature and electrochemical impedance (EIS) at the cell level, enabling the identification of early abnormalities such as micro-short circuits and side reactions before significant changes in surface temperature occur, thereby driving the evolution of BMS from “protection after fault detection” to “identification of early signs and proactive early warning”. The above capabilities elevate wBMS from a single-point monitoring tool to the sensing and computing gateway of the full-lifecycle battery data foundation, representing the concrete implementation of the Group’s Physical AI strategy at the cell-level scenario.

Management Discussion and Analysis

During the Reporting Period, the Group entered into research and development collaborations with a number of leading domestic battery manufacturers, further expanding its industry synergy in the field of cell-level intelligent sensing and computing.

During the Reporting Period, the Group participated in the 18th China International Battery Technology Exchange Conference/Exhibition (CIBF 2026) held in Shenzhen, where it showcased a full-stack solution from chip to cell centered on "intelligent cell edge chips". The solution focused on technology directions including battery passport and full-lifecycle traceability, wireless communication, and multi-dimensional real-time sensing, and the Group conducted technical exchanges with a number of power-battery and energy-storage enterprises.

Recently, the Group participated in electronica Shanghai and launched a new generation of single-cell based Physical AI edge-side wireless sensing and computing chips. Integrating, on a single chip, multi-dimensional fused perception of cell voltage and temperature together with wireless synchronous balancing control, the chip has already attained mass-production and delivery capability, and can be applied in scenarios such as energy storage stations and power batteries for new energy vehicles, further enhancing the Group's business layout in Physical AI physical-layer perception infrastructure.

Intelligent Tire Sensing SoCs

The Group's Intelligent Tire Sensing SoCs primarily comprise tire pressure monitoring system ("**TPMS**") SoCs and Bluetooth low energy ("**BLE**") TPMS SoCs, integrating functions such as pressure, temperature and acceleration sensing, RF communication and low-power control for real-time monitoring of tire conditions. According to Frost & Sullivan, the Group is the first supplier in China to achieve volume production of TPMS chips, and is also the first and currently the only supplier in China to supply both TPMS SoCs and BLE TPMS SoCs to automotive OEMs. In addition, the research and development of the Group's Intelligent Tire Sensing SoC product line featuring blowout detection has progressed smoothly; this chip can identify abnormalities before sudden tire failure, thereby reducing driving safety risks arising from blowouts to provide richer underlying perception inputs for advanced intelligent driving, and further expand the application boundary of Intelligent Tire Sensing SoCs.

For the first half of 2026, the Group's revenue from Intelligent Tire Sensing SoCs was approximately RMB111.0 million, representing an increase of approximately 21.7% compared with the same period in 2025.

Management Discussion and Analysis

USI SoCs

The Group's USI SoCs cover multiple sensing applications such as pressure and temperature, and can be used in scenarios including automotive air-conditioning pressure, intelligent chassis brake pressure and automotive air-suspension pressure. They can simultaneously serve both the replacement of existing components in traditional internal-combustion-engine vehicles and the emerging sensing needs of new energy vehicles.

For the first half of 2026, the Group's revenue from USI SoCs was approximately RMB48.7 million, representing an increase of approximately 23.4% compared with the same period in 2025.

Research and Development

Research and development is at the core of the Group's competitiveness. The Group's technology foundation comprises its full-stack proprietary IP platform, wireless RF technology, automotive-grade SoC capability and engineering capabilities. Its research and development work covers sensor interfaces, analog and mixed-signal circuits, low-power processing, RF communication, packaging and testing, reliability, functional safety and application algorithms. Platform-based development helps to improve the reuse efficiency of technology modules, shorten product development cycles, and provide customized solutions in response to different applications and customer needs.

During the Reporting Period, the Group's research and development investment focused on three directions. The first was the deepening of edge intelligence capabilities, with a focus on advancing fused analysis algorithms for electrochemical impedance (EIS) and parameters such as voltage and temperature, as well as local inference under ultra-low-power constraints, to support the implementation of the Smart Cell architecture. The second was wireless link reliability and functional safety, addressing multi-path interference in the heavily metal-shielded environment inside battery packs by continuously optimizing RF link design, network management mechanisms, and data encryption and tamper-proofing capabilities. The third was integration and packaging in extremely constrained spaces, advancing highly integrated packaging and event-driven low-power power management design around the size, power consumption and always-on requirements of cell-level nodes.

As at 30 June 2026, the Group held 97 granted patents, 33 utility model patents, 1 design patent, 69 integrated circuit layout designs, 26 software copyrights and 25 trademarks.

Management Discussion and Analysis

Sales, Customers and Market Expansion

The Group primarily sells its products through direct sales and distributors. Direct sales customers mainly include Tier 1 suppliers, battery and cell manufacturers, energy storage system integrators and automotive electronics companies, while distributors help the Group reach a broader range of customers and application scenarios. The Group's edge sensing and computing chips have been widely applied across diverse scenarios such as power batteries, energy storage power stations and complete vehicles.

The Group adopts a customer-centric product development approach, deepening customer cooperation through technical support, joint development, sample testing, customer validation and volume production introduction. During the Reporting Period, the Group entered into research and development collaborations with a number of leading domestic battery manufacturers, further expanding its industry synergy in the field of cell-level intelligent sensing. Recently, the Group participated in both the 18th China International Battery Technology Exchange Conference/Exhibition (CIBF 2026) and electronica Shanghai, and engaged in exchanges and demand matching with a number of energy-storage and power-battery manufacturers regarding the deployment of intelligent cells.

Supply Chain, Production and Quality Management

The Group adopts a fabless operating model, outsourcing wafer manufacturing, chip packaging and testing services to third-party suppliers while retaining core activities such as chip design, product definition, testing solutions, supplier management, quality assurance and application support. It manages supply chain risks through measures including supplier admission, quality audits, process monitoring, reliability verification and safety inventory. During the Reporting Period, the Group's supply chain operated in a generally stable manner with no disruption events having a material impact on operations. Management is closely monitoring changes in the global semiconductor supply chain and geopolitical landscape, and will adjust its strategy in a timely manner when necessary.

The Group has established a quality control system covering product design, development, packaging, testing, certification and volume production, and has obtained certifications including ISO 9001, ISO 26262 ASIL D for road vehicles functional safety and ISO 14001. According to Frost & Sullivan, the Group achieved an ultra-low PPM of 3, significantly outperforming the industry average of 10 PPM.

Management Discussion and Analysis

Environmental, Social and Governance

The Group believes that the effective management of environmental, social and governance ("**ESG**") matters is critical to its long-term success, and regards ESG as an indispensable component of value creation and risk management. The Group has established an ESG governance framework under which the Board provides overall leadership and oversight of ESG matters, and has incorporated sustainability considerations into its long-term strategy, risk management and daily operations.

In terms of social and supply chain matters, the Group values the health, well-being and career development of its employees, and supports their growth through arrangements such as onboarding training, skills enhancement, professional knowledge and leadership development. The Group also selects and evaluates suppliers through procedures including document review and on-site audits, and requires suppliers to comply with applicable environmental, safety, business ethics and quality requirements, including compliance with the EU RoHS 2.0 Directive and REACH standards as applicable.

During the Reporting Period, the Group was not subject to any material claims or penalties relating to health, safety, social or environmental protection, nor did it experience any material workplace accidents or fatalities.

Outlook

Looking ahead to the second half of 2026, the Group will continue to be guided by technological innovation, product reliability and "product-market fit". As a supplier of Physical AI edge intelligent sensing and computing chips, the Group will continue to advance its various initiatives around the strategic main line of Physical AI edge sensing and computing, and is committed to converting its integrated "sensing-computing-wireless" edge capabilities into more certain commercial results.

Product Development and Technology Upgrade

The Group plans to continuously improve product integration and wireless capability, enhance the scalability of its full-stack proprietary IP platform, and advance the iteration and commercialization of BMS SoCs, Intelligent Tire Sensing SoCs and USI SoCs. Among these, the Group will increase its investment in wBMS SoCs and next-generation Intelligent Tire Sensing SoCs, and, in response to more stringent automotive and battery safety standards, refine its capabilities in pressure, temperature, load, blowout and multi-dimensional cell monitoring.

Customer Validation and Commercialization

The Group will make every effort to advance the deployment of wBMS SoC in scenarios such as energy storage batteries and power batteries; at the same time, it will accelerate the signing of agreements and project initiation for newly added brand customers' customization projects, and continue to advance proof-of-concept projects with leading domestic and overseas cell and battery companies, prioritizing commercial vehicle and energy storage scenarios for implementation.

Market and Application Scenario Expansion

While consolidating its existing automotive electronics applications, the Group will prioritize the further deployment of BMS SoCs and wireless BMS solutions in energy storage battery scenarios, capturing the structural opportunities arising from the upgrading of battery safety regulations and the promotion of the battery passport regime. At the same time, the Group will actively position itself in Physical AI related scenarios, promoting the extension and application introduction of edge sensing and computing chips in adjacent fields with clear demand for edge perception, low-power computing and wireless interconnection. During the Reporting Period, the Group's overseas production base in Penang, Malaysia officially commenced operations, focusing on chip assembly, testing and calibration, and will serve as a localized manufacturing and delivery foothold for global customers; on this basis, the Group will progressively enhance its capabilities in overseas customer development, technical support and delivery services.

Supply Chain, Operations and Talent

The Group will continue to refine supplier management, quality control and safety inventory arrangements to enhance the flexibility and responsiveness of its supply chain; at the same time, it will strengthen the talent pipeline for research and development and commercialization, and prudently evaluate strategic investment or acquisition opportunities that offer synergies with its existing product portfolio and technology platform.

Sustainability

The Group regards ESG as an indispensable component of value creation and risk management, with the Board providing overall leadership and oversight of related matters. The Group will continue to advance energy conservation and emission reduction measures, further strengthen the Board's and management's oversight of ESG matters, refine governance and execution processes, and comprehensively strengthen sustainability management.

Management Discussion and Analysis

Looking at the long term, the Group will adhere to the strategic main line of Physical AI edge sensing and computing, leveraging its edge capabilities and data foundation covering energy storage, automotive, and industrial electronics, and is committed to becoming the edge-side sensing and computing gateway for Physical AI to be deployed in the physical world.

Financial Review

Revenue

During the Reporting Period, the Group primarily generated revenue from the sale of the following products: (1) Intelligent Tire Sensing SoCs; (2) BMS SoCs; and (3) USI SoCs. The Group began to generate revenue related to wBMS SoCs in 2025.

Revenue by Product Category

For the six months ended 30 June 2026, the Group's revenue was approximately RMB214.1 million, representing an increase of approximately 36.5% from approximately RMB156.8 million for the same period in 2025. The revenue growth was mainly attributable to (i) the continued expansion of overall demand for intelligent sensing and control chips driven by the ongoing intelligentization of the physical world; (ii) the steady increase in shipment volume of the Group's core product lines; (iii) the continued optimization of the product mix, with a rising proportion of high-value-added chips driving the expansion of overall revenue scale; and (iv) key customer projects gradually entering the production ramp-up phase, with a steady shipment pace.

Revenue from Intelligent Tire Sensing SoCs increased by approximately 21.7% from approximately RMB91.2 million to approximately RMB111.0 million, mainly due to increase in market share and the continued rise in TPMS SoC shipment volume, while BLE TPMS SoCs are in the process of securing new brand design wins.

BMS SoCs were the Group's fastest-growing product line, with revenue increasing by approximately 114.5% from approximately RMB24.7 million to approximately RMB52.9 million. The Group has positioned wBMS as a key strategic direction for future development. Its product portfolio centered on wBMS has been progressively refined, and the application scope of the relevant chips across diverse end-use application scenarios has continued to expand.

Revenue from USI SoCs increased by approximately 23.4% from approximately RMB39.5 million to approximately RMB48.7 million, mainly due to the sustained growth of the existing business and the accelerated introduction of high-end new applications (brake pressure and suspension pressure).

Cost of Sales

The Group's cost of sales primarily comprises: (i) material costs, mainly the cost of wafers, sensors and electronic components; and (ii) processing costs, mainly the cost of packaging and testing services. Cost of sales increased by approximately 26.6% from approximately RMB114.3 million for the same period in 2025 to approximately RMB144.6 million for the Reporting Period, mainly due to the expansion of sales scale.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately 63.1% from approximately RMB42.6 million for the same period in 2025 to approximately RMB69.4 million for the Reporting Period. The overall gross profit margin rose by 5.3 percentage points from approximately 27.1% for the same period in 2025 to approximately 32.4% for the Reporting Period, mainly due to the combined effect of sales growth, the release of production scale efficiencies, and technical and commercial cost reductions.

Other Net Income

The Group's other net income primarily comprises government grants, realized and unrealized net gains or losses on financial assets at fair value through profit or loss, deposit interest income, and net foreign exchange gains or losses mainly related to the US dollar. Other net income changed from approximately RMB4.2 million for the same period in 2025 to approximately RMB1.4 million for the Reporting Period, mainly due to the decrease in government grants and net gains on structured deposits compared with the same period last year.

Selling and Marketing Costs

The Group's selling and marketing expenses primarily comprise employee benefit expenses, advertising and promotional service expenses, and travel and business development expenses. Selling and marketing costs decreased by approximately 13.0% from approximately RMB9.1 million for the same period in 2025 to approximately RMB7.9 million for the Reporting Period, mainly due to the decrease in business development activities.

Administrative Expenses

The Group's administrative expenses primarily comprise employee benefit expenses, professional service fees, listing expenses, office and leasing expenses, and depreciation and amortization expenses. Administrative expenses increased by approximately 234.0% from approximately RMB18.5 million for the same period in 2025 to approximately RMB61.7 million for the Reporting Period, mainly due to the impact of increases in staff salaries, share-based incentives and listing service fees.

Management Discussion and Analysis

Research and Development Costs

The Group's research and development costs primarily comprise employee benefit expenses for research and development personnel, materials, testing and verification expenses, and depreciation and amortization expenses. Research and development costs increased by approximately 20.9% from approximately RMB35.8 million for the same period in 2025 to approximately RMB43.2 million for the Reporting Period, mainly due to the impact of higher remuneration arising from the increase in research and development personnel. Research and development costs as a percentage of revenue changed from approximately 22.8% to approximately 20.2%.

Changes in Carrying Amount of Liabilities Recognized for Financial Instruments Issued to Investors

The Group recognized a change in the carrying amount of liabilities recognized for financial instruments issued to investors of approximately RMB1,349.7 million during the Reporting Period, compared with approximately RMB126.5 million for the same period in 2025. Pursuant to the agreements entered into between the Company and investors prior to the Listing, certain investors were granted the right to require the Company to redeem their Shares upon the occurrence of specified events (including the failure to complete a qualified initial public offering by 31 December 2027, or a material breach by the Company or the founders of the representations, warranties or undertakings under the agreements). As these Shares were redesignated as equity upon completion of the Listing, the Group will not record any further changes in the carrying amount of these Shares after the completion of the Listing.

Other Finance Costs

The Group's other finance costs primarily comprise interest on loans and borrowings and lease liabilities. Other finance costs increased by approximately 753.3% from approximately RMB0.2 million for the same period in 2025 to approximately RMB2.0 million for the Reporting Period, mainly due to the increase in interest on bank borrowings.

Loss for the Period

As a result of the foregoing factors, the Group's loss for the period increased by approximately 872.8% from approximately RMB143.3 million for the same period in 2025 to approximately RMB1,393.7 million for the Reporting Period. Compared with the same period in 2025, the amount of the change in the carrying amount of liabilities recognized for financial instruments issued to investors has increased, and primarily contributed to the increase in the Group's loss for the period for the first half of 2026. However, the adjusted loss for the period (a non-HKFRS measure) excludes the impact of such change. For details, please refer to the section entitled "Non-HKFRS Measure" below. For the reasons set out below, the Company considers that such change does not constitute inside information of the Company:

(1) The Company considers that the adjusted profit or loss for the period (a non-HKFRS measure) excluding the impact of such change enables shareholders and investors to gain a clearer understanding of the Group's operating performance, and facilitates a more accurate comparison of the Group's operating performance between the Reporting Period and the corresponding period in the preceding year. Specifically, such change is non-cash in nature and will not give rise to any cash outflow. In addition, given that the Company's obligation to redeem Shares will terminate upon completion of the Listing, the Group will not incur such losses after the Listing.

(2) The primary reason for the increase in such change is that, following the Listing, the financial instruments issued to investors are automatically converted into ordinary Shares of the Company, the redemption obligation terminates, and the relevant balances are redesignated as equity. The relevant conversion and termination arrangements have been disclosed in the Prospectus, and investors have a clear expectation that no such gain or loss will be recognised after the Listing.

(3) The Company considers that such change is purely an accounting classification adjustment in connection with the Listing, and is unrelated to the Group's operations during the Reporting Period. The Group's results for the Reporting Period have not been materially affected by any special or significant factors relating to its business operations.

(4) The Company understands that, pursuant to Rule 2.13 of the Listing Rules, any announcement required under the Listing Rules must clearly present the information contained therein, which must be accurate and complete in all material respects, and must not be misleading or deceptive. In light of the above, the Company considers that issuing a profit warning announcement solely in respect of such change may prevent shareholders and investors from obtaining a comprehensive understanding of the Company's operating performance for the first half of 2026, which may consequently lead to a misunderstanding of the Company's performance.

Management Discussion and Analysis

Non-HKFRS Measure

To supplement our consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**"), we also use adjusted loss for the period (non-HKFRS measure) as an additional financial metric, which is not required to be prepared under HKFRS. We believe that such non-HKFRS measures, by eliminating the potential impact of certain items, help in comparing operating performance across different periods and between different companies. We believe that such measures provide useful information to investors and other relevant parties, assisting them in understanding and evaluating our consolidated results of operations in the same manner as management. However, the adjusted loss for the period (non-HKFRS measure) presented by us may not be comparable with similar measures presented by other companies. Such non-HKFRS measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results of operations or financial condition as reported under HKFRS.

We define adjusted loss for the period (non-HKFRS measure) as loss for the period, adjusted for listing expenses, changes in the carrying amount of liabilities recognized for financial instruments issued to investors and equity-settled share-based payment expenses. Listing expenses are incurred in connection with the Global Offering and the Listing. Equity-settled share-based payment expenses represent the non-cash expenses arising from the share incentives we granted to employees. Changes in the carrying amount of liabilities recognized for financial instruments issued to investors represent the changes in the carrying amount of our Shares with preferential rights, which are measured at the higher of the amounts expected to be paid to investors upon redemption or liquidation, at the issuance date and at the end of each reporting period. As these Shares were redesignated as equity upon completion of the Listing, we do not expect to record any further changes in the carrying amount of these Shares. The following table sets out a reconciliation of the adjusted loss for the period (non-HKFRS measure) to the loss presented in accordance with HKFRS for the period.

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	RMB'000	RMB'000
Loss for the period	**(1,393,668)**	(143,263)
Add: Listing expenses	**14,447**	—
Add: Changes in liability carrying amount for instruments issued to investors	**1,349,667**	126,468
Add: Equity-settled share-based payment expenses	**23,528**	1,091
Adjusted loss for the period (non-HKFRS measure)	**(6,026)**	(15,704)

Management Discussion and Analysis

Discussion of Selected Items and Related Matters

Property, Plant and Equipment

The Group's property, plant and equipment primarily comprise testing and research and development equipment, leasehold improvements, office and other equipment. Their carrying amount increased by approximately 12.6% from approximately RMB19.4 million as at 31 December 2025 to approximately RMB21.9 million as at 30 June 2026, mainly due to additions of approximately RMB5.9 million during the period, partially offset by depreciation and disposals of approximately RMB3.4 million.

Right-of-use Assets

The Group's right-of-use assets mainly relate to the leasing of office and research and development premises. Their carrying amount increased by approximately 16.6% from approximately RMB7.1 million as at 31 December 2025 to approximately RMB8.3 million as at 30 June 2026, mainly due to the increase in plant leasing as the Company's overseas factory commenced production.

Pledged Bank Deposits

Our pledged bank deposits mainly relate to deposits for bills or guarantees. Our pledged bank deposits changed from approximately RMB22.0 million as at 31 December 2025 to approximately RMB5.4 million as at 30 June 2026, mainly due to fluctuations in the deposits provided to suppliers in connection with our purchases.

Liquidity and Capital Resources

The Group's cash is primarily used to fund our purchases of raw materials, research and development activities and other operating needs. As at 30 June 2026, the Group primarily relied on the net proceeds of the Global Offering, funds raised from equity financing, cash flows from operating activities and borrowings to meet its capital expenditure and working capital needs. As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB1,129.6 million, compared with approximately RMB201.4 million as at 31 December 2025.

As at 30 June 2026, the Group's current assets amounted to approximately RMB1,699.6 million, its current liabilities amounted to approximately RMB361.2 million, and its current ratio was 4.7 times; as at 31 December 2025, these amounted to approximately RMB707.8 million, approximately RMB163.7 million and 4.3 times, respectively.

Management Discussion and Analysis

Indebtedness

As at 31 December 2025 and 30 June 2026, the Group's indebtedness primarily comprised loans and borrowings and lease liabilities. As at 31 December 2025 and 30 June 2026, the Group's total bank and other borrowings amounted to approximately RMB81.1 million and RMB266.7 million, respectively, bearing interest at effective annual interest rates ranging from approximately 1.6% to 2.1%, and were mainly used for the Company's production and operations. The Group's unutilized banking facilities amounted to approximately RMB613.5 million.

As at 30 June 2026, the Group's bank and other borrowings were mainly denominated in RMB, of which borrowings bearing interest at fixed rates and floating rates amounted to approximately RMB266.7 million and nil, respectively.

Lease Liabilities

As at 31 December 2025 and 30 June 2026, the Group's lease liabilities amounted to approximately RMB6.8 million and RMB8.0 million, respectively. The Group's lease liabilities mainly relate to the leasing of the Group's offices and warehouses.

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio was 26.9%, compared with -150.1% as at 31 December 2025. The gearing ratio is calculated as total liabilities divided by total equity and multiplied by 100%.

Capital Expenditure

The Group's capital expenditure for the Reporting Period was approximately RMB6.3 million, compared with approximately RMB10.5 million for the year ended 31 December 2025, mainly comprising expenditure on the purchase of property, plant and equipment and intangible assets. The Group intends to fund its future capital expenditure using cash generated from operating activities, equity and debt financing, and the net proceeds of the Global Offering.

Capital Commitments

As at 30 June 2026 and 31 December 2025, the Group had not entered into any off-balance-sheet transactions.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Currency Risk

The majority of the Group's revenue and expenses are denominated in RMB, while the proceeds of the Global Offering are mainly denominated in HKD. We are mainly exposed to currency risk through purchases that give rise to payables and cash balances denominated in foreign currencies (i.e. currencies other than the functional currency in which the operations giving rise to the relevant transactions are conducted). The currency giving rise to this risk is mainly the US dollar. The Group is therefore exposed to the risk of fluctuations in the exchange rates of HKD, the US dollar and other currencies against RMB. The Group manages currency risk through regular reviews of its net foreign currency assets and liabilities. During the Reporting Period, the Group did not enter into any foreign exchange hedging transactions.

Material Investments Held

The carrying amount of the Group's financial assets at fair value through profit or loss ("**FVPL**") increased by approximately 80.1% from approximately RMB50.0 million as at 31 December 2025 to approximately RMB90.1 million as at 30 June 2026, in aggregate accounting for approximately 5.2% of the Group's total assets as at 30 June 2026, mainly due to the impact of the increase in bank wealth management products. The Group's financial assets at fair value through profit or loss represent our investments in wealth management products. As at 30 June 2026, save as disclosed in the table below, the Group did not hold any material investment with an individual value accounting for 5% or more of the Group's total assets.

Financial assets at fair value through profit or loss	Carrying amount as at 1 January 2026 (RMB'000)	Fair value changes during the period (RMB'000)	Purchase amount during the period (RMB'000)	Sale/redemption amount during the period (RMB'000)	Carrying amount as at 30 June 2026 (RMB'000)	Percentage of total assets as at 30 June 2026
Wealth management products	50,048	1,172	478,050	439,131	90,139	5.2%

Note: The Group's wealth management products were purchased from onshore banks in the PRC prior to its listing during the period, are principal-guaranteed wealth management products.

Management Discussion and Analysis

Investment Policy of the Group

The Group has established fund management regulations to improve the efficiency of fund utilization, systematise fund management and strengthen fund risk control. Our fund management regulations set out the procedures and policies for the purchase of wealth management and similar products. Transactions involving the purchase of such products exceeding RMB10 million must be reported to and approved by the general manager before execution. We will obtain quotations from at least three banks and, in principle, select products with high overall returns and low risk. The risk profile of the products must not exceed our standards, and any purchase exceeding such standards must be submitted to our general manager for approval. The Group will closely monitor and evaluate the performance of such investments and make appropriate adjustments to the investment portfolio in a timely manner to enhance the Group's returns.

The Company's investments in wealth management products and structured deposits will continue to comply with the requirements of Chapter 14 of the Listing Rules.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

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

Future Plans for Material Investments or Capital Assets

Save as disclosed in the Prospectus, this interim report and the use of proceeds from the Global Offering, as at the date of this interim report, the Group had no specific plans for material investments or acquisition of capital assets.

Employees and Remuneration Policy

As at 30 June 2026, the Group had a total of 232 employees. The employee benefit expenses (including directors' remuneration) for the Reporting Period amounted to approximately RMB80.8 million. The Group determines remuneration based on employees' responsibilities, qualifications, experience and performance, and regularly reviews its remuneration policy with reference to market levels. Remuneration packages generally comprise basic salaries, performance bonuses, social insurance and housing provident fund, as well as awards under the employee incentive schemes (where applicable).

The Group attaches importance to the recruitment, training and retention of talent in research and development, quality, supply chain, sales and management, and enhances employees' capabilities through onboarding training, professional and technical courses, management training and compliance training.

THE INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 June 2026, so far as is known to our Directors, the interests or short positions of the Directors or chief executive of the Company in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they are taken or deemed to have under such provisions of the SFO), or required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Position	Nature of interest[1]	Number and class of Shares/underlying Shares	Approximate percentage of issued share[2]
Dr. Li	Chairman of the Board, Executive Director and chief executive officer	Beneficial owner	34,130,460 H Shares	9.00%
		Interest in controlled corporation[3]	57,301,400 H Shares	15.12%
		Interest held jointly with another person[4]	13,586,460 H Shares	3.58%
		Beneficial owner[5]	13,458,647 H Shares	3.55%
Mr. Li	Executive Director and vice president	Beneficial owner	13,586,460 H Shares	3.58%
		Interest held jointly with another person[4]	91,431,860 H Shares	24.12%
		Beneficial owner[5]	611,757 H Shares	0.16%
Mr. Zhu Shouteng	Executive Director and president	Interest in controlled corporation[6]	29,631,720 H Shares	7.82%
		Beneficial owner[5]	3,262,703 H Shares	0.86%
Ms. Xu Hongru	Executive Director	Interest in controlled corporation[7]	31,227,020 H Shares	8.24%

Notes:

(1) All the interests stated in the above table are long positions.

(2) It is calculated based on 379,041,820 H Shares of the Company in issue as at 30 June 2026; the number of Shares related to share options is not included in the denominator.

(3) As Dr. Li controls Shanghai Chuangyingrui, Shanghai Ruixinchuang and Gongqingcheng SENASIC, and is therefore deemed to be interested in the Shares held by them.

Other Information

(4) Dr. Li and Mr. Li are acting in concert, and each of them is deemed to be interested in the entire interest held by each other.

(5) Under the 2026 Pre-IPO Share Option Scheme, Dr. Li, Mr. Zhu Shouteng and Mr. Li are granted 13,458,647, 3,262,703 and 611,757 share options, respectively. Such share options are subject to the satisfaction of the conditions of the share option prior to exercise. Please refer to the section below "Employee Incentive Schemes" for further details.

(6) Mr. Zhu Shouteng is deemed to be interested in the Shares held by Shanghai Chuangyingrui.

(7) The general partner of Shanghai Ruixinchuang is Shanghai Yaojun. Shanghai Ruizhixin Enterprise Management Partnership Enterprise (Limited Partnership) (上海銳之芯企業管理合夥企業(有限合夥)) and Shanghai Ruizhiying Enterprise Management Partnership Enterprise (Limited Partnership)(上海銳之英企業管理合夥企業(有限合夥)) holds 66.31% and 33.69% limited partnership of Shanghai Ruixinchuang, respectively. Shanghai Ruizhixin is controlled by Shanghai Yaojun, its general partner and owned as to 37.12% by Xu Hongru, one of its limited partners. The general partner of Gongqingcheng Yingruichuang Investment Partnership (Limited Partnership) (共青城英銳創投資合夥企業(有限合夥)) ("**Gongqingcheng Yingruichuang**") is Shanghai Yaoxu Management Consulting Co., Ltd. (上海曜煦管理諮詢有限公司), which is wholly owned by Xu Hongru. As such, Xu Hongru is deemed to be interested in the 24,838,700 H Shares held by Shanghai Ruixinchuang and the 6,388,320 H Shares held by Gongqingcheng Yingruichuang under the SFO.

Save as disclosed above, as of 30 June 2026, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions); (ii) which would be required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or (iii) which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2026, so far as is known to our Directors, save for the Directors and chief executive of the Company, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and which would be required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Number and class of Shares	Approximate percentage of issued share[4][5]
Shanghai Yaojun	Interest in controlled corporation[1][2]	57,301,400 H Shares	15.12%
Shanghai Chuangyingrui	Beneficial owner	29,631,720 H Shares	7.82%
Shanghai Yingzhixin	Interest in controlled corporation[1]	29,631,720 H Shares	7.82%
Shanghai Ruizhichuang	Interest in controlled corporation[1]	29,631,720 H Shares	7.82%
Shanghai Ruixinchuang	Beneficial owner	24,838,700 H Shares	6.55%
Shanghai Ruizhixin	Interest in controlled corporation[2]	24,838,700 H Shares	6.55%
Shanghai Ruizhiying	Interest in controlled corporation[2]	24,838,700 H Shares	6.55%
Toukong International Co., Ltd. (投控國際有限公司)	Beneficial owner	23,980,000 H Shares	6.33%
Hai Feng Investment Holding Limited (海風投資有限公司)	Beneficial owner	20,963,160 H Shares	5.53%
SL Capital Fund I, L.P.	Interest in controlled corporation	20,963,160 H Shares	5.53%
SLSF I GP Limited	Interest in controlled corporation	20,963,160 H Shares	5.53%
SL Capital Partners Limited	Interest in controlled corporation	20,963,160 H Shares	5.53%
SK Semiconductor Investments Co., Ltd	Interest in controlled corporation	20,963,160 H Shares	5.53%
SK Investment Management Co., Ltd	Interest in controlled corporation	20,963,160 H Shares	5.53%
SK China Company Limited	Interest in controlled corporation	20,963,160 H Shares	5.53%
SK Innovation Co., Ltd.	Interest in controlled corporation	20,963,160 H Shares	5.53%

Name of Shareholder	Nature of interest	Number and class of Shares	Approximate percentage of issued share[(4)(5)]
SK Inc.	Interest in controlled corporation	20,963,160 H Shares	5.53%
Union Season Holdings Limited	Interest in controlled corporation	20,963,160 H Shares	5.53%
Legend Capital Co., Ltd. (君聯資本管理股份有限公司)	Interest in controlled corporation	20,963,160 H Shares	5.53%
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥))	Interest in controlled corporation	20,963,160 H Shares	5.53%
Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司)	Interest in controlled corporation	20,963,160 H Shares	5.53%
Chen Hao	Interest in controlled corporation	20,963,160 H Shares	5.53%
China State-owned Enterprise Mixed Ownership Reform Fund Co., Ltd. (中國國有企業混合所有制改革基金有限公司)	Beneficial owner	19,701,600 H Shares	5.20%
Jingwei	Beneficial owner[(3)]	19,547,160 H Shares	5.16%
Hangzhou Maiqisi	Interest in controlled corporation[(3)]	19,547,160 H Shares	5.16%
Hangzhou Jingwei	Interest in controlled corporation[(3)]	19,547,160 H Shares	5.16%
Zuo Lingye	Interest in controlled corporation[(3)]	19,547,160 H Shares	5.16%

Notes:

(1) The general partner of Shanghai Chuangyingrui and Gongqingcheng SENASIC is Shanghai Yaojun, which is wholly owned by Dr. Li. Shanghai Yingzhixin Enterprise Management Partnership Enterprise (Limited Partnership) (上海英之芯企業管理合夥企業(有限合夥)) ("**Shanghai Yingzhixin**") and Shanghai Ruizhichuang Enterprise Management Partnership Enterprise (Limited Partnership) (上海銳之創企業管理合夥企業(有限合夥)) ("**Shanghai Ruizhichuang**") holds approximately 40.88% and 32.30% limited partnerships in Shanghai Chuangyingrui, respectively. Shanghai Yingzhixin is controlled by Shanghai Yaojun, its general partner, and is owned as to 80.92% by Zhu Shouteng, one of its limited partners. Shanghai Ruizhichuang is controlled by Shanghai Yaojun, its general partner, and is owned as to 89.17% by Dr. Li, one of its limited partners. As such, each of Shanghai Yaojun, Shanghai Yingzhixin, Zhu Shouteng, Shanghai Ruizhichuang and Dr. Li is deemed to be interested in the 29,631,720 H Shares held by Shanghai Chuangyingrui under the SFO.

(2) The general partner of Shanghai Ruixinchuang is Shanghai Yaojun. Shanghai Ruizhixin Enterprise Management Partnership Enterprise (Limited Partnership) (上海銳之芯企業管理合夥企業(有限合夥)) ("**Shanghai Ruizhixin**") and Shanghai Ruizhiying Enterprise Management Partnership Enterprise (Limited Partnership) (上海銳之英企業管理合夥企業(有限合夥)) ("**Shanghai Ruizhiying**") holds approximately 66.31% and 33.69% limited partnerships in Shanghai Ruixinchuang, respectively. Shanghai Ruizhixin is controlled by Shanghai Yaojun, its general partner, and is owned as to 37.12% by Xu Hongru, one of its limited partners. Shanghai Ruizhiying is controlled by Shanghai Yaojun, its general partner, and is owned as to 42.80% by Dr. Li, one of its limited partners. As such, each of Shanghai Yaojun, Shanghai Ruizhixin, Xu Hongru, Shanghai Ruizhiying and Dr. Li is deemed to be interested in the 24,838,700 H Shares held by Shanghai Ruixinchuang under the SFO.

(3) The general partner of Hangzhou Chuangqian Investment Partnership (Limited Partnership) (杭州創乾投資合夥企業(有限合夥)) ("**Jingwei**") is Hangzhou Maiqisi Investment Partnership (Limited Partnership) (杭州麥奇思投資合夥企業(有限合夥)) ("**Hangzhou Maiqisi**"), the general partner of which is Hangzhou Jingwei Investment Management Co., Ltd. (杭州景巍投資管理有限公司) ("**Hangzhou Jingwei**"). Hanzhou Jingwei is owned as to 90.00% by Zuo Lingye (左凌燁). As such, each of Hangzhou Maiqisi, Hangzhou Jingwei and Zuo Lingye is deemed to be interested in the 19,547,160 H Shares held by Jingwei under the SFO.

(4) All the interests stated in the above table are long positions.

(5) It is calculated based on 379,041,820 H Shares of the Company in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, so far as is known to our Directors, no other person (other than the Directors and chief executive of the Company) had any interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which would be required to be recorded in the register kept by the Company under Section 336 of the SFO.

Other Information

EMPLOYEE INCENTIVE SCHEMES

Prior to its listing on 17 June 2026, the Company had two existing share schemes, namely the 2015 Employee Incentive Scheme adopted in December 2015 and the 2026 Pre-IPO Share Option Scheme adopted in April 2026. Neither the 2015 Employee Incentive Scheme nor the 2026 Pre-IPO Share Option Scheme is subject to Chapter 17 of the Listing Rules because no Shares will be granted under such schemes after the Listing. The following are the summaries of the principal terms of the 2015 Employee Incentive Scheme and the 2026 Pre-IPO Share Option Scheme.

2015 Employee Incentive Scheme

Purposes

The purpose of the 2015 Employee Incentive Scheme is to promote the rapid and sustainable growth of our Company and to incentivize outstanding employees to enable them to share in the Company's future success and value creation throughout our development journey.

Eligibility and Grant

Persons eligible to receive the restricted share units (the "**RSUs**") under the 2015 Employee Incentive Scheme are core members of the management team and key employees of our Group who are currently employed. The specific list of grantees (the "**Grantees**") and the relevant terms, including, among others, the subscription price, grant date and number of incentive shares, shall be determined by the chairman of our Company as authorized by the Board of Directors. Grantees shall remit the total subscription price to the shareholding platform within the period specified by our Company. Failure to do so within the designated timeframe shall be deemed a voluntary forfeiture of the incentive shares, and our Company shall have the right to reclaim such equity.

Administration

The Board of Directors shall be responsible for handling and implementing all matters related to this incentive plan. Within the scope of its authority, the Board may delegate part or all of the responsibilities pertaining to this plan to the Chairman. The Chairman shall lead the implementation of this incentive plan within the scope of authority delegated by the Board of Directors and shall be responsible for handling matters related to its implementation.

Rights and Restrictions

The Grantees are entitled to all the rights attached to the RSUs upon the date of grant, including the economic interests of the RSUs as well as the rights to receive dividends and other economic benefits, except that such RSUs shall be subject to following disposal restrictions during the service period.

Under this incentive scheme, the service period (the "**Service Period**") for Grantees is either of the following: scenarios (1) a period of 48 months from the grant date or 3 years from the date that our Company successfully completes its initial public offering and is listed on a domestic or foreign stock exchange, whichever is later; (2) a period of 24 months from the grant date; or (3) a service period determined by the Chairman as authorized by the Board of Directors. Prior to the completion of the Service Period, Grantees shall not transfer their incentive equity, and shall not, without our Company's prior written consent, use their incentive equity in any form as collateral or for any guarantee purposes. Any such pledge or guarantee made without our Company's written consent shall be deemed invalid. After the completion of the Service Period, Grantees holding equity granted under the Service Period of Scenario (2) above shall, during the period from the date the incentive equity is acquired until 3 years after our Company's initial public offering, not sell, pledge, transfer, or otherwise dispose of such equity without the consent of the managing partner of the partnership that holds the incentive equity.

During the Service Period, if any of the following circumstances apply to a grantee ("**Grantee**"), he/she shall lose eligibility to receive incentive shares under this plan: (1) violation of relevant laws, administrative regulations, articles of association, internal policies, or the provisions of this plan and related documents; (2) being held criminally liable in accordance with the law due to criminal conduct; (3) being held or likely to be held civilly liable in a manner that threatens or adversely affects our Company's interests or reputation; (4) disclosure of business or technical secrets or other unlawful or disciplinary acts that harm our Company's interests or reputation, including serious negligence or misconduct; (5) engaging in, in any form, business activities that are the same as or similar to those of our Company or subsidiaries, or investing in companies engaged in such activities (excluding investments made through secondary markets); (6) participating in the operations of, or investing in, distributors or agents of our Company or subsidiaries in any form (excluding investments made through secondary markets); (7) committing serious personal integrity violations or using our Company's interest for personal gain, such as off-the-books sales revenue or illegal benefits from suppliers; (8) receiving an annual individual performance evaluation result of 'unsatisfactory'; (9) breaching non-compete agreements; (10) failing to comply with confidentiality obligations stipulated in this plan; and (11) any other circumstances determined by our Company to have caused significant negative impact. Our Company shall have the right to designate an entity to repurchase the incentive equity held by such Grantee at the repurchase price equivalent to the relevant subscription price of such incentive equity. The Grantees shall also remain to be liable for any loss and damage caused to our Company.

During the Service Period, if any of the following circumstances apply to a Grantee, our Company shall have the right to designate an entity to repurchase the incentive equity held by such Grantee at the repurchase price equivalent to the relevant subscription price of such incentive equity plus relevant accrued interests: (1) loss of labor capacity or civil conduct capacity, or death, not arising from the performance of duties; (2) termination of employment due to company downsizing, voluntary resignation, or mutual agreement between the employee and our Company to terminate or dissolve the employment/engagement contract; and (3) expiration of the employment/engagement contract without renewal.

If the above mentioned occur, our Company will negotiate with the Grantees on whether to repurchase and specific arrangement based on the specific situation.

Expenses, Dispute Resolution, Amendments and Termination

Any taxes and fees arising from this equity incentive, as well as the operational and management fees of the shareholding platform, shall be borne by the Grantees in accordance with relevant laws and regulations. Amendments and termination of this incentive plan shall be approved by the shareholders of our Company.

In the event of any dispute between our Company and a Grantee, such dispute shall be resolved in accordance with the provisions of this incentive plan and the related incentive agreement, or through mediation by the Board of Directors. If the dispute or conflict is not resolved through the aforementioned means within sixty (60) days from the date of its occurrence, either party may file a lawsuit with the court in our Company's jurisdiction.

Number of the RSUs

The aggregate maximum number of Shares pursuant to the 2015 Employee Incentive Scheme is 54,470,220 Shares, which are issued and held by Shanghai Ruixinchuang and Shanghai Chuangyingrui, our ESOP platforms. All the RSUs under this incentive plan has been fully granted on or before 30 June 2025, which was 54,470,220 Shares, representing approximately 14.37% of the total issued share capital of our Company as at 30 June 2026. For the six months ended 30 June 2026, no RSUs were granted under this incentive scheme.

Name of Grantees	Position held with our Group	Number of Shares underlying the RSUs	Approximate shareholding percentage
Directors, Senior Management and Connected Persons			
Dr. Li	Chairman, executive Director and chief executive officer	12,114,680	3.20%
Mr. Zhu Shouteng	Executive Director and president	9,802,980	2.59%
Mr. Li	Executive Director and vice president	665,880	0.18%
Ms. Xu Hongru (徐紅如)	Executive Director	6,114,600	1.61%
Ms. Xu Yalei (許雅蕾)	Chief financial officer	2,537,960	0.67%
Mr. Wen Li (溫立)	Supervisor of Shanghai SENASIC	4,717,560	1.24%
Other Grantees			
Independent Third Parties	70 existing employees and one former employee of our Group	18,516,560	4.89%
Total		**54,470,220**	**14.37%**

2026 Pre-IPO Share Option Scheme

Purpose

The scheme is established to further develop and enhance our Company's long-term incentive mechanisms and to improve its remuneration and performance evaluation systems. The scheme is designed to attract and retain exceptional management personnel and key business talents. By aligning the interests of shareholders, our Company, and core employees, the scheme seeks to foster employee motivation and cohesion, promote a performance-oriented culture centered on value creation, and facilitate the achievement of our Company's long-term strategic and operational objectives, thereby supporting its healthy, sustained, and rapid growth.

Eligible Participants

Eligibility for participation in the scheme is determined in accordance with applicable laws and regulations, and our Company's Articles of Association, taking into consideration each individual's position, performance, and contribution to our Company. The pool of eligible participants comprises members of our Company's senior management, departmental heads, core technical and business personnel, and such other individuals as the Board may deem appropriate for incentive awards. Eligible participants must be employed by or otherwise provide services to our Company or its wholly-owned or controlled subsidiaries or branches under a valid employment or service contract. The scheme explicitly excludes individuals who are subject to regulatory sanctions, have committed material legal or regulatory violations, have breached non-competition undertakings, or are otherwise disqualified from serving as directors or senior management under applicable law.

Administration

The Board has been authorized by the shareholders to act as the administrator of the scheme and is responsible for its implementation. The Remuneration Committee, operating under the authority of the Board, is responsible for drafting and proposing amendments to the scheme for the Board's consideration, after which the Board will submit the scheme for final approval by the shareholders. The Board is authorized to handle all matters relating to the administration of the scheme, including the grant, vesting, exercise, and cancellation of share options, within the mandate provided by the shareholders. The Board is authorized by the shareholders to adjust the number of options and the exercise price in accordance with the adjustment provisions of the scheme in response to corporate actions.

Types of Awards and Scheme Limit

The types of awards under the scheme are options. The maximum number of new Shares that may be issued under the scheme is 20,391,891 H Shares. During the period commencing on the grant date and ending upon the completion of the exercise of the options by the Grantees, in the event that our Company effects any of the following corporate actions, including but not limited to a capitalization of capital reserve, a bonus issue of Shares, a share subdivision or consolidation, a rights issue, or a dividend distribution, the exercise price and/or the number of share options granted under the scheme shall be subject to adjustment in accordance with the provisions set forth in the scheme.

Grant of Options

The scheme becomes effective on the date of its approval by the shareholders in a general meeting, which date also constitutes the grant date for the options. Following such approval, our Company will enter into a Share Option Award Agreement with each Grantee, which will specify the number of options granted and the applicable vesting and exercise conditions. The Board is authorized to oversee the implementation of the grant process, verify the satisfaction of vesting conditions, and manage all related administrative and registration formalities.

Vesting

Options granted under the scheme are subject to a vesting period, which commences on the date the relevant Award Agreement is signed and expires 13 months after the date of our Company's initial public offering and listing. No options may be exercised during the vesting period. Upon the expiration of such 13-month period, all options granted under the scheme will become fully vested and exercisable in a single tranche, representing 100% of the award. Any exercise of options may only occur on a trading day.

Exercise of Options

The exercise price for the options is RMB10.15 per share. The specific conditions for exercise, which will be set forth in the individual Share Option Award Agreements, will generally require the satisfaction of both Company-level performance targets and individual performance assessment requirements. If our Company effect any capital adjustments prior to exercise, such as a capitalization of capital reserve, a bonus issue of Shares, or a dividend distribution, the number of options and the exercise price will be adjusted in accordance with the formulas stipulated in the scheme. Grantees who are directors or senior management of our Company will be subject to statutory lock-up restrictions on the transfer of Shares acquired upon exercise, as required by applicable laws and the Listing Rules.

Rights and Obligations of Grantees

Grantees have the right, subject to the satisfaction of all applicable conditions, to subscribe for newly issued Shares of our Company at the prescribed exercise price. Options granted under the scheme are non-transferable, may not be pledged as security, and may not be used to satisfy any debts prior to exercise. Grantees must fund the exercise price and any associated tax liabilities from their own resources, and our Company is prohibited from providing any form of financial assistance. Grantees are obligated to perform their duties with diligence and good faith and are responsible for any individual income tax arising from their participation in the scheme. In the event that a Grantee realizes gains due to a material misstatement or omission in our Company's information disclosure, the Grantee shall be required to return all such gains to our Company. If an individual cease to meet the eligibility criteria for the scheme, their rights under the scheme will lapse without any claim for compensation against our Company.

Other Information

If a Grantee's employment is terminated for cause, including due to serious misconduct, violation of the Company's policies, or criminal liability, all unvested options will be forfeited immediately and any vested but unexercised options will be cancelled without right of exercise. If a Grantee voluntarily resigns or the employment relationship ceases due to the non-renewal of a contract, unvested options will be forfeited, while vested but unexercised options must be exercised within 3 months following the date of such cessation. In the case of involuntary termination without cause (excluding circumstances involving misconduct or incompetence), retirement, permanent disability, or death, unvested options will be forfeited, but any vested but unexercised options may be exercised by the Grantee or, in the case of death, by the Grantee's legal successors within three months following the relevant event. Options that remain unexercised after the applicable exercise period will be cancelled in accordance with the terms of the scheme.

Amendment and Termination

The scheme has a maximum term of ten years commencing from the grant date. As at the date of this interim report, the remaining life of the 2026 Pre-IPO Share Option Scheme was nine years and eight months.

Outstanding Options

All the Options with entitlement to subscription of a total of 20,391,891 new H Shares under the 2026 Pre-IPO Share Option Scheme were fully granted on 25 April 2026. The total number of Shares available for issue under the 2026 Pre-IPO Share Option Scheme would be 20,391,891 new H Shares, accounting for approximately 5.34% of the issued share capital as at the date of this interim report.

The ratio calculated by dividing the number of Shares that may be issued upon exercise of the share options and awards granted under all schemes of the Company during the Reporting Period by the weighted average number of Shares issued during the period was 6.18%. Particulars of the Options granted under the 2026 Pre-IPO Share Option Scheme are set forth below:

Name of Grantees	Position held within our Group	Date of grant	Number of Shares underlying the outstanding Options on 1 January 2026	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Number of Shares underlying the outstanding Options on 30 June 2026
Dr. Li	Chairman of the Board, executive Director and chief executive officer	25 April 2026	–	13,458,647	–	–	–	13,458,647
Mr. Zhu Shouteng	Executive Director and president	25 April 2026	–	3,262,703	–	–	–	3,262,703
Ms. Xu Yalei	Chief financial officer and joint company secretary	25 April 2026	–	3,058,784	–	–	–	3,058,784
Mr. Li	Executive Director and vice president	25 April 2026	–	611,757	–	–	–	611,757
Total	/	/	–	20,391,891	–	–	–	20,391,891

Note: The exercise price per Share for the aforesaid grants of options is RMB10.15. The vesting period is 100% vested after the expiry of 13 months after the Listing Date. Exercise Period is 10 years after expiry of the vesting period. During the six months ended 30 June 2026 (Reporting Period), the share options had not been vested/exercised before Listing, therefore, the weighted average closing price of the Shares immediately prior to the vesting/exercise date is not applicable. The weighted average number of Shares issued is calculated by multiplying the number of Shares for each period by the ratio of the actual number of days the Shares were outstanding to the total number of days in the Reporting Period.

Among them, the performance targets include: (i) the annual results and performance of the Group; and (ii) the positions held by the selected participants and the results of their annual appraisals. The Board, the chairman of the Board (as delegated by the Board) or the Remuneration Committee will conduct a comparative assessment at the end of the performance period for the relevant performance targets to determine, in its absolute discretion, whether or not the relevant performance targets have been achieved.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimated fair value of the share options granted is measured based on a binomial option-pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option-pricing model.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the employee incentive schemes disclosed above, during the period from the Listing Date to 30 June 2026, neither the Company, its holding company, subsidiaries nor fellow subsidiaries has entered into any arrangement whereby Directors may benefit from the acquisition of Shares or debentures of the Company or any other body corporate.

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

During the period from the Listing Date to 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares. As at 30 June 2026, the Company did not hold any treasury shares.

CONVERTIBLE SECURITIES, SHARE OPTIONS, WARRANTS OR SIMILAR RIGHTS

Except as disclosed in "2015 Employee Incentive Scheme" and "2026 Pre-IPO Share Option Scheme" in this interim report, during the Reporting Period and up to the date of this interim report, the Company did not issue any convertible securities, share options, warrants or similar rights, and none of such rights were exercised.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's H Shares were listed on the Main Board of the Stock Exchange on 17 June 2026. Pursuant to the Global Offering, the Company issued a total of 53,407,000 H Shares at HK$18.36 per H Share, and the gross proceeds from the Global Offering amounted to HK$980.55 million. After deducting the estimated listing expenses payable calculated at the offer price, the net proceeds from the Global Offering and the net price per H Share from the Global Offering were approximately HK$912.52 million (excluding additional net proceeds received from the subsequent partial exercise of the Over-allotment Option) and HK$17.09, respectively. As of 30 June 2026, the Company has not changed the purposes and proportions of the net proceeds as disclosed in the Prospectus. The use of proceeds and the utilization as of 30 June 2026 are set out in the table below.

Purposes stated in the Prospectus	Allocation proportion	Allocation of net proceeds HK$ million	Utilized from Listing Date to 30 June 2026 HK$ million	Unutilized as at 30 June 2026 HK$ million	Expected timeline for the use of unutilized proceeds
Expanding business scale and commercialization of new products	40%	Approx. 365.01	0	Approx. 365.01	By the end of 2030
R&D of intelligent tire, BMS and USI SoCs	30%	Approx. 273.76	0	Approx. 273.76	By the end of 2030
Expanding domestic and international sales networks and global business footprint	10%	Approx. 91.25	0	Approx. 91.25	By the end of 2030
Strategic investments and acquisition	10%	Approx. 91.25	0	Approx. 91.25	By the end of 2030
Working capital and general corporate purposes	10%	Approx. 91.25	0	Approx. 91.25	By the end of 2030
Total	100%	Approx. 912.52	0	Approx. 912.52	–

As at 30 June 2026, the unutilized net proceeds have been placed in licensed banks as short-term deposits or managed otherwise consistent with the purposes stated in the Prospectus and the treasury policy of the Company.

Notes:

(1) The net proceeds from the Global Offering as set out in the table above, amounting to approximately HK$912.52 million, were calculated based on the gross proceeds of HK$980.55 million disclosed in the allotment results announcement published by the Company on 16 June 2026, after deducting the listing expenses of HK$68.03 million calculated at the offer price and adjusted for the actual payment of underwriting incentive fees. As such amount differs from the estimated net proceeds of approximately HK$906.7 million set out in the Prospectus, the planned allocation amounts in the table above have been adjusted accordingly based on the proportions of 40%, 30%, 10%, 10% and 10% as disclosed in the Prospectus.

(2) On 15 July 2026, the Company issued 2,855,800 over-allotment Shares due to the partial exercise of the Over-allotment Option and received additional net proceeds of approximately HK$50.86 million. These proceeds were received after the Reporting Period and are not included in the amounts as of 30 June 2026 in the table above. Such amounts will be allocated according to the purposes and proportions disclosed in the Prospectus. For details, please refer to "Events After the Reporting Period — Partial Exercise of Over-allotment Option" in this interim report.

(3) The expected timeline for the utilization of the remaining unutilized net proceeds is subject to confirmation by the Company based on actual business needs and market conditions. The Company will, where appropriate, make further announcement(s) and/or make disclosures in its annual report(s) regarding any changes to the timeline pursuant to the Listing Rules, to timely update Shareholders and potential investors. Any discrepancies between the total amount shown and the sum of the amounts listed in the table above are due to rounding.

INTERIM DIVIDEND

The Company will not distribute any interim dividend for the first half of 2026.

CORPORATE GOVERNANCE

Corporate Governance Practices

The Company is committed to maintaining a high level of corporate governance to protect Shareholders' interests, enhance corporate values and strengthen accountability. The Company has adopted the principles and code provisions of the CG Code as the benchmark for its corporate governance practices.

For the period from the Listing Date to 30 June 2026, save for the deviation from the code provision C.2.1 of Part 2 of the CG Code as disclosed below, the Company has complied with all applicable code provisions set out in the CG Code.

Chairman of the Board and Chief Executive Officer

As required under code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. Dr. Li now serves concurrently as the Chairman of the Board and chief executive officer, and is responsible for the Group's overall strategic planning and business management.

The Board is of the view that Dr. Li has over 20 years of experience in IC design, R&D and management, and has been deeply involved in the Group's business since its establishment. Dr. Li's dual role as the Chairman of the Board and chief executive officer helps maintain consistent leadership, enhance the efficiency of the overall strategy formulation and execution of the Company, and facilitate communication of information between management and the Board. The Board also believes that the composition of the Board with executive Directors, non-executive Directors and independent non-executive Directors, together with the supervision of the Board and its committees, is sufficient to ensure that power and authority are not overly concentrated.

The Board will continue to review the Group's corporate governance structure and will, after having considered the overall circumstances of the Group, assess whether it is necessary to separate the roles of the chairman of the Board and chief executive officer, as and when appropriate.

Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct for the Directors' dealing in the securities of the Company. Upon specific enquiries made to all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code for the period from the Listing Date to 30 June 2026 and up to the date of this interim report.

Audit Committee and Review of Interim Financial Information

The Audit Committee comprises three independent non-executive Directors, namely Ms. Cheung Suet Fong (Chairlady), Mr. Jie Donghui and Mr. Chu Xiaowen. The Audit Committee, together with the management, has reviewed the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2026 and this interim report. There is no disagreement between the Board and the Audit Committee regarding the Company's accounting treatment.

KPMG, the Company's auditor, has carried out a review of the interim financial report for the period under review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Board of Directors and Change of Directors' Information

For the period from the Listing Date to 30 June 2026 and up to the date of this interim report, there have been no changes in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Continuing Disclosure Obligations under the Listing Rules

Except as disclosed in this interim report, the Company has no disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Other Information

EVENTS AFTER THE REPORTING PERIOD

Partial Exercise of the Over-allotment Option

On 12 July 2026, the Joint Overall Coordinators (for themselves and on behalf of the International Underwriters) partially exercised the Over-allotment Option, in respect of an aggregate of 2,855,800 H Shares, representing approximately 5.35% of the total number of Offer Shares initially available under the Global Offering, to cover over-allocations in the International Offering.

On 15 July 2026, the Company allotted and issued such 2,855,800 H Shares at HK$18.36 per H Share. After deducting underwriting commissions and other related expenses, the Company received additional net proceeds of approximately HK$50.86 million from the partial exercise of the Over-allotment Option, and intended to use them according to the purposes and proportions set out in the Prospectus. Upon completion, the total number of H Shares issued by the Company increased to 381,897,620 H Shares. The stabilization period ended on 12 July 2026, during which the stabilizing manager did not purchase any H Shares in the market; the unexercised portion of the Over-allotment Option lapsed. Such partial exercise of the Over-allotment Option constituted a non-adjusting event after the Reporting Period, details of which are set out in note 22 to the condensed consolidated financial statements.

Save as disclosed above and in the notes to the condensed consolidated financial statements, from 30 June 2026 to the date of this interim report, there have been no other significant matters materially affecting the Group.

By order of the Board
SENASIC Electronics Technology Co., Ltd.
Dr. Li Mengxiong
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, 26 August 2026

Review Report of Interim Financial Report

REVIEW REPORT TO THE BOARD OF DIRECTORS OF SENASIC ELECTRONICS TECHNOLOGY CO., LTD.

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 74 which comprises the consolidated statement of financial position of SENASIC Electronics Technology Co., Ltd. (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Review Report of Interim Financial Report

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG
Certified Public Accountants

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

26 August 2026

Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026 — unaudited

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue	3	**214,057**	156,812
Cost of sales		**(144,644)**	(114,264)
Gross profit		**69,413**	42,548
Other net income	4	**1,423**	4,228
Selling and marketing costs		**(7,917)**	(9,099)
Administrative expenses		**(61,739)**	(18,485)
Research and development costs		**(43,227)**	(35,758)
Loss from operations		**(42,047)**	(16,566)
Changes in the carrying amount of liabilities recognised for financial instruments issued to investors	18	**(1,349,667)**	(126,468)
Other finance costs		**(1,954)**	(229)
Finance costs	5(a)	**(1,351,621)**	(126,697)
Loss before taxation	5	**(1,393,668)**	(143,263)
Income tax	6	**—**	—
Loss for the period		**(1,393,668)**	(143,263)
Attributable to:			
Equity shareholders of the Company		**(1,392,480)**	(143,263)
Non-controlling interests		**(1,188)**	—
Loss for the period		**(1,393,668)**	(143,263)
Loss per share			
Basic and Diluted (RMB)	7	**(4.23)**	(0.44)

The notes on pages 52 to 74 form part of this interim financial report.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026 — unaudited

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period	**(1,393,668)**	(143,263)
Other comprehensive income for the period	**(602)**	—
Item that may be reclassified subsequently to profit or loss:		
— Exchange differences on translation of financial statements of overseas subsidiaries	**(602)**	—
Total comprehensive income for the period	**(1,394,270)**	(143,263)
Attributable to:		
Equity shareholders of the Company	**(1,392,825)**	(143,263)
Non-controlling interests	**(1,445)**	—
Total comprehensive income for the period	**(1,394,270)**	(143,263)

The notes on pages 52 to 74 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	8	**21,860**	19,421
Right-of-use assets	9	**8,247**	7,072
Intangible assets		**4,327**	4,427
Other non-current assets	10	**1,539**	1,713
		35,973	32,633
Current assets			
Inventories	11	**295,838**	234,924
Trade and other receivables	12	**175,398**	196,348
Financial assets at fair value through profit or loss ("**FVPL**")	13	**90,139**	50,048
Time deposits	15	**3,197**	3,158
Pledged bank deposits	14	**5,371**	22,015
Cash and cash equivalents	15	**1,129,616**	201,347
		1,699,559	707,840
Current liabilities			
Trade and other payables	16	**89,819**	79,060
Loans and borrowings	17	**266,694**	81,119
Lease liabilities		**4,676**	3,550
		361,189	163,729
Net current assets		**1,338,370**	544,111
Total assets less current liabilities		**1,374,343**	576,744

The notes on pages 52 to 74 form part of this interim financial report.

Consolidated Statement of Financial Position

At 30 June 2026 — unaudited

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		**3,301**	3,229
Deferred income		**3,858**	4,255
Financial instruments issued to investors	18	**—**	2,048,272
		7,159	2,055,756
NET ASSETS/(LIABILITIES)		**1,367,184**	(1,479,012)
Capital and reserves			
Share capital		**18,952**	16,282
Reserves		**1,341,490**	(1,503,481)
Total equity attributable to equity shareholders of the Company		**1,360,442**	(1,487,199)
Non-controlling interests		**6,742**	8,187
TOTAL EQUITY/(DEFICIT)		**1,367,184**	(1,479,012)

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

Li MengXiong
Director

Zhu Shouteng
Director

The notes on pages 52 to 74 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 — unaudited

		Attributable to equity shareholders of the Company							
	Note	Paid-in capital RMB'000	Share capital RMB'000	Capital reserve RMB'000	Share premium RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total deficit RMB'000
Balance at 1 January 2025		–	16,147	(1,057,297)	605,388	(723,857)	(1,159,619)	–	(1,159,619)
Loss and total comprehensive income for the period		–	–	–	–	(143,263)	(143,263)	–	(143,263)
Equity-settled share-based transactions	19(b)	–	–	1,091	–	–	1,091	–	1,091
Balance at 30 June 2025 and 1 July 2025		–	16,147	(1,056,206)	605,388	(867,120)	(1,301,791)	–	(1,301,791)
Loss for the period		–	–	–	–	(186,558)	(186,558)	(743)	(187,301)
Other comprehensive income		–	–	–	–	65	65	216	281
Total comprehensive income for the period		–	–	–	–	(186,493)	(186,493)	(527)	(187,020)
Capital injections from shareholders		–	135	–	29,865	–	30,000	–	30,000
Recognition of financial instruments issued to investors as non-current liabilities		–	–	(30,000)	–	–	(30,000)	–	(30,000)
Capital injections from non-controlling interests		–	–	–	–	–	–	8,714	8,714
Equity-settled share-based transactions	19(b)	–	–	1,085	–	–	1,085	–	1,085
Balance at 31 December 2025		–	16,282	(1,085,121)	635,253	(1,053,613)	(1,487,199)	8,187	(1,479,012)

The notes on pages 52 to 74 form part of this interim financial report.

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026 — unaudited

	Note	Attributable to equity shareholders of the Company							
		Paid-in capital RMB'000	Share capital RMB'000	Capital reserve RMB'000	Share premium RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total (deficit)/ equity RMB'000
Balance at 1 January 2026		–	16,282	(1,085,121)	635,253	(1,053,613)	(1,487,199)	8,187	(1,479,012)
Loss for the period		–	–	–	–	(1,392,480)	(1,392,480)	(1,188)	(1,393,668)
Other comprehensive income		–	–	–	–	(345)	(345)	(257)	(602)
Total comprehensive income for the period		–	–	–	–	(1,392,825)	(1,392,825)	(1,445)	(1,394,270)
Issue of ordinary shares by initial public offering, net of issuance costs	19(c)	–	2,670	–	816,329	–	818,999	–	818,999
Reclassification of financial instruments issued to investors as equity	18	–	–	3,397,939	–	–	3,397,939	–	3,397,939
Equity-settled share-based transactions	19(b)	–	–	23,528	–	–	23,528	–	23,528
Balance at 30 June 2026		–	18,952	2,336,346	1,451,582	(2,446,438)	1,360,442	6,742	1,367,184

The notes on pages 52 to 74 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2026 — unaudited

	Note	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Operating activities:			
Cash used in operations		**(30,795)**	(114,834)
Income tax paid		**—**	—
Net cash used in operating activities		**(30,795)**	(114,834)
Investing activities:			
Payments for the purchase of property, plant and equipment and intangible assets		**(6,322)**	(939)
Proceeds from disposal of property, plant and equipment		**15**	—
Payments for acquisition of financial assets measured at FVPL	20	**(478,050)**	(389,000)
Proceeds from disposal of financial assets measured at FVPL	20	**439,131**	541,877
Net cash (used in)/generated from investing activities		**(45,226)**	151,938
Financing activities:			
Proceeds from loans and borrowings		**185,495**	—
Repayment of loans and borrowings		**(1,765)**	—
Capital element of lease rentals paid		**(2,388)**	(2,243)
Interest element of lease rentals paid		**(109)**	(81)
Proceeds from issue of ordinary shares by initial public offering	19(c)	**823,057**	—
Net cash generated from/(used in) financing activities		**1,004,290**	(2,324)
Net increase in cash and cash equivalents		**928,269**	34,780
Cash and cash equivalents at 1 January	15	**201,347**	89,088
Cash and cash equivalents at 30 June	15	**1,129,616**	123,868

The notes on pages 52 to 74 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION AND THE BASIS OF PREPARATION

SENASIC Electronics Technology Co., Ltd. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") in March 2015 as a limited liability company. In November 2024, the Company was converted from a limited liability company into a joint stock limited liability company. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 17 June 2026 (the "**Listing**").

The Company and its subsidiaries (together, "**the Group**") are principally engaged in design, research and development and sales of chip products.

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 Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 26 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted for preparing the Group's historical financial information included in the accountants' report as set out in Appendix I to the prospectus of the Company dated 9 June, 2026, 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 HKAS 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 consolidated financial statements for the year ended December 31, 2025. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 43–44.

1 GENERAL INFORMATION AND THE BASIS OF PREPARATION (CONTINUED)

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

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

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

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments do not have impact on the interim financial report as the Group has no investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major business line is set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of ICs products	**212,655**	156,424
Others	**1,402**	388
	214,057	156,812

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Point-in-time	**214,057**	156,812

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

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its sales contracts for products that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of products that had an original expected duration of one year or less.

(b) Segment reporting

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

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(i) 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 products were sold.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Chinese mainland	**213,644**	156,729
Overseas	**413**	83
	214,057	156,812

The geographical location of specified non-current assets (primarily property, plant and equipment, right-of-use assets and intangible assets) is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of intangible assets. As at 30 June 2026, all of the Group's specified non-current assets are physically located in the Chinese mainland, except several machines, one leased office, one leased factory and their related leasehold improvements amounting to RMB8,597,000 in total were located in Malaysia (31 December 2025: RMB3,076,000).

4 OTHER NET INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Interest income	**1,475**	665
Net realised and unrealised gain on financial assets measured at FVPL	**1,172**	2,573
Net income on disposal of property, plant and equipment	**15**	—
Government grants (Note)	**942**	3,577
Net foreign exchange loss	**(2,177)**	(1,757)
Others	**(4)**	(830)
	1,423	4,228

Note: Government grants primarily comprise subsidies received for the encouragement of research and development projects.

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June	
		2026	2025
	Note	**RMB'000**	RMB'000
Changes in the carrying amount of liabilities recognised for financial instruments issued to investors	18	**1,349,667**	126,468
Interest on			
— loans and borrowings		**1,845**	148
— lease liabilities		**109**	81
Total finance costs		**1,351,621**	126,697

5 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries, wages and other benefits	**52,264**	41,173
Contributions to defined contribution retirement plans (i)	**4,997**	4,110
Equity-settled share-based payment expenses	**23,528**	1,091
	80,789	46,374

(i) Defined contribution retirement plans

Employees of the Company and its subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Company and its subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group's contributions made to the defined contribution retirement scheme are non-refundable and cannot be used to reduce the future or existing level of contribution of the Group should any forfeiture be resulted from the schemes.

The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

5 LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cost of inventories sold	**143,912**	114,198
Depreciation:		
— owned property, plant and equipment	**3,445**	3,343
— right-of-use assets	**2,430**	2,167
Research and development expenses (i)	**43,227**	35,758
Listing expenses	**14,447**	—
Amortisation of intangible assets	**364**	701

(i) During the six months ended 30 June 2026, research and development costs include staff costs of RMB35,312,000 (six months ended 30 June 2025: RMB28,130,000), which amounts are also included in the respective total amounts disclosed separately above.

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current tax:		
Provision for corporate income tax in respective jurisdictions	**—**	—
Deferred tax:		
Origination and reversal of temporary differences	**—**	—
	—	—

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

(i) Pursuant to the Enterprise Income Tax (the "**EIT**") Law of the PRC (the "**EIT Law**"), the Company and its subsidiaries established and operated in the PRC are liable to EIT at a rate of 25% unless otherwise specified.

No provision for Hong Kong Profits Tax was made for the subsidiary located in Hong Kong as the subsidiary did not have assessable profits subject to Hong Kong Profits Tax during the reporting period.

According to the relevant tax rules in Malaysia, the Company's subsidiary Viatire Tech SDN. BHD. established and operated in Malaysia is liable to EIT at a rate of 24%.

(ii) According to the EIT Law and its relevant regulations, entities that qualified as high-technology enterprise are entitled to a preferential income tax rate of 15%. The Company and its subsidiaries, Shanghai SENASIC Electronics Technology Co., Ltd. and Gainsil Semiconductor Technology (Shanghai) Co., Ltd. obtained the certificate of high-technology enterprise and are subject to income tax rate at 15% during the reporting period.

(iii) Under the PRC EIT Law and its relevant regulations, 100% additional tax deduction is allowed for qualified research and development costs during the reporting period.

7 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 and the weighted average number of ordinary shares in issue during the period.

The Company subdivided the shares from one share of RMB1.00 each into 20 shares of RMB0.05 each in August 2025. Accordingly, the weighted average number of ordinary shares has been adjusted retrospectively from 1 January 2025 for such share subdivision.

7 LOSS PER SHARE (CONTINUED)

(a) Basic loss per share (continued)

(i) Loss for the period attributable to ordinary equity shareholders of the Company

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loss for the period attributable to all equity shareholders of the Company	**(1,392,480)**	(143,263)
Allocation of loss for the period attributable to the ordinary shares with redemption rights	**871,337**	97,932
Loss for the period attributable to ordinary equity shareholders of the Company	**(521,143)**	(45,331)

(ii) Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	'000
Ordinary shares in issue at 1 January	**325,635**	16,147
Effect of ordinary shares with redemption rights (Note 18)	**(206,165)**	(11,038)
Effect of share subdivision	**—**	97,078
Effect of ordinary shares issued by initial public offering (Note 19(c))	**3,836**	—
Weighted average number of ordinary shares in issue at 30 June	**123,306**	102,187

7 LOSS PER SHARE (CONTINUED)

(b) Diluted loss per share

For the six months ended 30 June 2026 and 2025, the effects of ordinary shares with redemption rights (Note 18), share options issued under employee share option scheme and the Over-allotment Option were not included in the calculation of diluted loss per share because their effects would have been anti-dilutive. Therefore, diluted loss per share were equal to basic loss per share for both periods.

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with original costs of RMB5,943,000 (six months ended 30 June 2025: RMB800,000).

9 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group entered into a few of new tenancy agreements and therefore recognised additions to right-of-use assets of RMB3,628,000 (six months ended 30 June 2025: RMB2,885,000).

10 OTHER NON-CURRENT ASSETS

	At 30 June 2026	At 31 December 2025
	RMB'000	RMB'000
Rental deposits	**1,539**	1,713

11 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Raw materials	**33,926**	51,424
Semi-finished products and WIP	**149,918**	108,494
Finished products	**111,994**	75,006
	295,838	234,924

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Carrying amount of inventories used	**137,129**	113,744
Write-down of inventories	**6,783**	454
	143,912	114,198

12 TRADE AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables, net of loss allowance	**94,612**	160,120
Bill receivables	**6,325**	6,716
Prepayments	**66,764**	20,681
Tax recoverable	**7,344**	5,892
Capitalisation of listing expenses	**—**	2,811
Other receivables and deposits, net of loss allowance	**353**	128
	175,398	196,348

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

12 TRADE AND OTHER RECEIVABLES (CONTINUED)

All of trade and other receivables are due from third parties and are expected to be recovered or recognised as expenses within one year.

As at 30 June 2026 and 31 December 2025, the ageing analysis of trade receivables (which are included in trade and other receivables) based on the invoice date and net of loss allowance, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	**94,612**	160,120

13 FINANCIAL ASSETS MEASURED AT FAIR VALUE

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Wealth management products	**90,139**	50,048

The Group's wealth management products were purchased from banks in the PRC during the period.

14 PLEDGED BANK DEPOSITS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Pledged bank deposits	**5,371**	22,015

As at 30 June 2026 and 31 December 2025, the Group's pledged bank deposits included bill acceptance deposits, customs duty payment guarantees, import guarantee deposits and supplier payment guarantee deposits, among which RMB5,214,000 and RMB19,857,000, are related to supplier payment guarantee deposits.

15 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at bank and in hand	**1,129,616**	201,347
Time deposits	**3,197**	3,158

16 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables	**42,664**	39,228
Accrued payroll	**25,852**	31,535
Tax payables	**1,335**	2,189
Other payables and accruals	**3,206**	2,447
Accrued listing expenses	**9,370**	—
Contract liabilities	**7,392**	3,661
	89,819	79,060

(a) All trade and other payables are due to third parties expected to be settled or recognised as income within one year or are repayable on demand.

(b) As at 30 June 2026 and 31 December 2025, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	**42,664**	39,003
Over 1 year but less than 2 years	**—**	225
	42,664	39,228

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

17 LOANS AND BORROWINGS

(a) Loans and borrowings comprise:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Bank loans	266,694	81,119

(b) As of the end of each reporting period, loans and borrowings were repayable as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year or on demand	266,694	81,119

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Credit loans	266,694	81,119

18 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

Redemption rights

Pursuant to the agreements signed before the Listing, between the Company and its investors, certain investors were granted the right to require the Company to redeem their shares upon the occurrence of specified events, with the main conditions being: (i) a qualified IPO does not occur before 31 December 2027; (ii) a material breach on the agreements by the Company or the founders, of any of their representations, warranties or undertakings under the agreements; and (iii) a change in the actual controllers of the Company.

18 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS (CONTINUED)

Redemption rights (continued)

The redemption price of the shares shall equal to the higher amount of (i) the aggregate of the original issue price plus an amount accruing annually at 6% or 8% of the original issue price per annum plus all accumulated undistributed dividends; or (ii) the fair market price of the original issue shares at the date of the redemption.

Presentation and classification

The Company recognise the financial instruments issued to investors as financial liabilities, because not all triggering events mentioned in the key terms above are within the control of the Company and these financial instruments did not meet the definition of equity for the Company. The financial liabilities are measured at the higher amount expected to be paid to the investors upon redemption or liquidation which is assumed to be at the dates of issuance and at the end of each reporting period. Any changes in the carrying amount of the financial liabilities were recorded in "Changes in carrying amount of liabilities recognised for financial instruments issued to investors".

On 17 June 2026, the Company's H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. The special rights associated with the investors were unconditionally terminated and the financial instruments issued to investors of RMB3,397,939,000 were reclassified to equity upon the listing of the Company's H shares.

The movements of the financial liabilities recognised for financial instruments issued to investors during the reporting period are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At 31 December	**2,048,272**	1,735,984
Changes in the carrying amount of liabilities recognised for financial instruments issued to investors	**1,349,667**	126,468
Reclassification of financial instruments issued to investors as equity	**(3,397,939)**	—
At 30 June	**—**	1,862,452

19 CAPITAL, RESERVES, AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period:

The Board of directors did not recommend a payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

(ii) Nil dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2025: Nil).

(b) Equity settled share-based transactions

In December 2015, the Group adopted a Restricted Share Units ("**RSUs**") Scheme for purpose of providing incentives to eligible employees of the Group. The vesting period of the RSUs is either of the following scenarios: (i) The RSUs shall vest after two years since grant date. (ii) The RSUs shall vest after four years since the grant date or after three years since the completion of initial public offering ("**IPO**"), subject to whichever is later. During the six months ended 30 June 2026, no RSU was granted (during the six months ended 30 June 2025: 21,051).

In April 2026, the Group adopted 2026 Pre-IPO Share Option Scheme, pursuant to which 20,391,891 share options were granted to certain directors and senior management. The share options are subject to a vesting period until 18 July 2027 and subject to other vesting conditions. The grantees have the right, subject to the satisfaction of all applicable conditions, to subscribe for newly issued shares of the Company at the exercise price of RMB10.15 per share before 25 April 2036. During the six months ended 30 June 2026, no option was exercised (during the six months ended 30 June 2025: Nil).

(c) Share capital

On 17 June 2026, the Company issued 53,407,000 H shares at an offer price of HKD18.36 per share by way of the initial public offering to investors. Consequently, the share capital increased by RMB2,670,000, and the corresponding share premium increased by RMB816,329,000 (after deduction of issuance costs).

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

The Group has a team performing valuations for the financial instruments categories into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. Valuation assessment with analysis of changes in fair value measurement is prepared by the team at each reporting date and is reviewed and approved by the chief financial officer.

		Fair value measurements as at 30 June 2026 categorised into		
	Fair value at 30 June 2026 RMB'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVPL:				
— Wealth management products	90,139	–	–	90,139

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (continued)

	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVPL:				
— Wealth management products	50,048	–	–	50,048

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

Information about Level 3 fair value measurements

The fair values of wealth management products have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors of the Company to make estimates about the expected future cash flows including expected future interest return on maturity of the wealth management products. The directors of the Company believe that the estimated fair values resulting from the valuation technique are reasonable, and that they were the most appropriate values at the end of each of the reporting period. The directors believes that any reasonably possible change in any of the key assumptions would not cause significant change of the respective fair value amount of the wealth management products.

(Expressed in Renminbi unless otherwise indicated)

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (continued)

Information about Level 3 fair value measurements (continued)

Below is a summary of significant unobservable inputs to the valuation of these financial assets at FVPL together at the end of the reporting period:

30 June 2026

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Wealth management products	Discounted cash flow method	Interest return rate	0.60%-2.05%	0.05% increase/(decrease) in interest return rate would result in increase/(decrease) in fair value by RMB6,808

31 December 2025

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
Wealth management products	Discounted cash flow method	Interest return rate	0.60%-2.37%	0.05% increase/(decrease) in interest return rate would result in increase/(decrease) in fair value by RMB1,096

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (continued)

Information about Level 3 fair value measurements (continued)

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	**50,048**	274,704
Purchase	**478,050**	389,000
Changes in fair value recognised in profit or loss during the period (Note 4)	**1,172**	2,573
Redemption	**(439,131)**	(541,877)
At the end of the period	**90,139**	124,400

(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 amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

21 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Short-term employee benefits	**7,008**	6,357
Equity compensation benefits	**22,605**	522
	29,613	6,879

Total remuneration is included in staff costs (see Note 5(b)).

22 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 12 July 2026, the Over-allotment Option has been partially exercised, in respect of an aggregate of 2,855,800 H Shares (the "**Over-allotment Shares**"), representing approximately 5.35% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Company issued and allotted these Over-allotment Shares at HK$18.36 per H Share and received additional net proceeds of approximately HK$50.86 million from this issuance, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the partial exercise of the Over-allotment Option.

Notes to the Unaudited Interim Financial Report

(Expressed in Renminbi unless otherwise indicated)

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

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

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

HKFRS 18, *Presentation and disclosure in financial statements*

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

Among other changes, under HKFRS 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 HKFRS 18. HKFRS 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.

Definitions and Glossary

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings.

"2015 Employee Incentive Scheme"	the employee incentive scheme adopted by our Company in December 2015
"2026 Pre-IPO Share Option Scheme"	the share option scheme adopted by our Company in April 2026
"Articles of Association"	the articles of association of SENASIC Electronics Technology Co., Ltd. (琻捷電子科技(江蘇)股份有限公司) (as amended from time to time)
"Audit Committee"	the audit committee of the Board
"automotive-grade"	an automotive-grade chip refers to a chip that is specifically designed, manufactured and qualified to meet the stringent requirements and standards of the automotive industry (such as AEC-Q100 Grade 1 standard), for which "automotive-grade" is commonly used in the automotive industry, according to the F&S report
"automotive OEM"	Original Equipment Manufacturer, which assembles and installs automotive parts during the construction of a new vehicle, which is a commonly used and recognized term in the automotive industry, according to the F&S report
"BAS"	battery aerosol sensor
"BLE"	Bluetooth Low Energy, a wireless personal area network technology designed for applications requiring low power consumption
"BMS"	Battery Management System
"Board" or "Board of Directors"	the board of directors of our Company
"BPS"	Battery Pressure Sensor
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules

Definitions and Glossary

"China" or "PRC"	the People's Republic of China excluding for the purpose of this interim report, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company" or "our Company"	SENASIC Electronics Technology Co., Ltd. (琻捷電子科技(江蘇)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6675)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of our Company
"Dr. Li"	Dr. Li Mengxiong (李夢雄), our co-founder, the Chairman of the Board, executive Director and chief executive officer
"Employee Incentive Schemes"	the 2015 Employee Incentive Scheme and the 2026 Pre-IPO Share Option Scheme
"ESOP Platforms"	Shanghai Ruixinchuang and Shanghai Chuangyingrui
"fabless"	the development, design and sale of semiconductor chips while outsourcing their wafer fabrication, packaging and testing services to a specialized manufacturer called a semiconductor foundry
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "our Group," "we," "us" or "our"	our Company and its subsidiaries from time to time, or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the entities or the predecessors of the present subsidiaries (as the case may be) which carried on the business of the present Group at the relevant time

Definitions and Glossary

"Gongqingcheng SENASIC"	Gongqingcheng SENASIC Investment Partnership (Limited Partnership) (共青城琻捷投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC in 2022, which is controlled and managed by Dr. Li
"H Share(s)" or "Share(s)"	ordinary Share(s) in the share capital of our Company with a nominal value of RMB0.05 each, which is/are traded in HKD and listed on the Stock Exchange
"H Share Registrar"	Tricor Investor Services Limited
"HK$," "Hong Kong dollars" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"HKFRS"	Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants
"IC" or "integrated circuit"	integrated circuits, a set of electronic circuits on one small plate of semiconductor material
"Listing"	the listing of the H Shares of the Company on the Main Board of the Stock Exchange
"Listing Date"	17 June 2026, the date on which the H Shares of the Company are listed and dealings in the H Shares of the Company first commence on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange

Definitions and Glossary

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Li"	Mr. Li Shuguang (李曙光), our co-founder, Executive Director and Vice President
"Over-allotment Option"	the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering
"Prospectus"	the prospectus of the Company dated 9 June 2026
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	for the six months ended 30 June 2026
"RF" or "radio frequency"	a measurement of the oscillation rate of electromagnetic radiation spectrum or electromagnetic radio waves
"SoC" or "system-on-chip"	System-on-Chip that integrates central processing unit, memory interfaces, on-chip input/output devices, input/output interfaces and secondary storage interfaces
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"sensor"	a device that measures or detects real-world conditions, such as motion, heat or light, and converts the conditions into analog or digital representations
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Chuangyingrui"	Shanghai Chuangyingrui Enterprise Management Partnership (Limited Partnership) (上海創英銳企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC in 2021 which is one of our ESOP Platforms and a member of our Single Largest Group of Shareholders

Definitions and Glossary

"Shanghai Ruixinchuang"	Shanghai Ruixinchuang Enterprise Management Partnership (Limited Partnership) (上海銳芯創企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC in 2017 which is one of our ESOP Platforms and a member of our Single Largest Group of Shareholders
"Shanghai SENASIC"	Shanghai SENASIC Electronics Technology Co., Ltd. (上海琻捷電子科技有限公司), a wholly-owned subsidiary of our Company established on January 9, 2019
"Shanghai Yaojun"	Shanghai Yaojun Management Consulting Co., Ltd. (上海曜駿管理諮詢有限公司), a member of our Single Largest Group of Shareholders
"Shareholder(s)"	holder(s) of our Share(s)
"Single Largest Group of Shareholders"	the single largest group of Shareholders which comprise Dr. Li, Mr. Li, Shanghai Chuangyingrui, Shanghai Ruixinchuang, Shanghai Yaojun Management Consulting Co., Ltd. (上海曜駿管理諮詢有限公司) and Gongqingcheng SENASIC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"tape-out"	the final result of the design process for integrated circuits before they are sent for manufacturing
"Tier 1 suppliers"	a company that supplies parts or systems directly to automotive OEMs. Other types of suppliers in the automotive industry include Tier 2 and Tier 3 suppliers. Tier 2 suppliers supply to Tier 1 suppliers. Tier 3 suppliers supply to Tier 2 suppliers. According to the F&S report, the term "Tier 1 supplier" is commonly used and recognized in the automotive industry
"TMAP sensors"	temperature and manifold absolute pressure sensor, an integrated electronic component in an internal combustion engine that measures the absolute pressure inside the intake manifold and the temperature of the intake air

Definitions and Glossary

"TPMS"	Tire Pressure Monitoring System
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"U.S. dollars," "US$" or "USD"	United States dollars, the lawful currency of the United States
"wafer"	a thin slice of semiconductor, used for the fabrication of ICs and other microelectronic devices
"wBMS"	wireless battery monitoring system
"%"	per cent

Certain amounts and percentage figures included in this interim report have been subject to rounding, Accordingly, the sum of individual items in tables may not equal the aggregate amount shown, and the sum of percentages may not equal 100%.