极视角
EXTREME VISION

Shandong Extreme Vision Technology Co., Ltd.*

山東極視角科技股份有限公司

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

Stock Code：6636

2026
INTERIM REPORT

* For identification purpose only

CONTENTS

COMPANY INFORMATION

DIRECTORS

Executive Directors

Mr. CHAN Chan Kit (陳振傑) *(Chairman)*
Ms. LUO Yun (羅韻)
Mr. CHEN Shuo (陳碩)

Independent Non-executive Directors

Dr. NIU Baozhuang (牛保莊)
Dr. LIU Shijie (劉世杰)
Mr. LI Changzhen (李昌振)
Mr. CHEUNG Che Kit Richard (張之傑)

AUDIT COMMITTEE

Mr. LI Changzhen (李昌振) *(Chairperson)*
Dr. LIU Shijie (劉世杰)
Dr. NIU Baozhuang (牛保莊)

REMUNERATION AND APPRAISAL COMMITTEE

Dr. LIU Shijie (劉世杰) *(Chairperson)*
Mr. LI Changzhen (李昌振)
Mr. CHAN Chan Kit (陳振傑)

NOMINATION COMMITTEE

Dr. NIU Baozhuang (牛保莊) *(Chairperson)*
Dr. LIU Shijie (劉世杰)
Mr. CHEUNG Che Kit Richard (張之傑)
Mr. CHAN Chan Kit (陳振傑)
Ms. LUO Yun (羅韻)

JOINT COMPANY SECRETARIES

Mr. XU Lei (徐雷)
Ms. CHAN Yee Lam (陳綺藍) *(an associate of the Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

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PRINCIPAL BANKS

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PRC

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PRC

REGISTERED OFFICE, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRC

COMPANY INFORMATION

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AUDITOR

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Certified Public Accountants
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Quarry Bay, Hong Kong SAR

AUTHORISED REPRESENTATIVES

Mr. CHAN Chan Kit (陳振傑)
Ms. CHAN Yee Lam (陳綺藍)

STOCK CODE

6636

LEGAL ADVISORS TO THE COMPANY

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As to PRC laws:
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COMPANY WEBSITE

www.extremevision.com.cn

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026 (Unaudited) (RMB'000)	2025 (Unaudited) (RMB'000)
Revenue	**165,038**	58,691
Cost of sales	**(91,699)**	(34,174)
Gross profit	**73,339**	24,517
Research and development expenses	**(47,825)**	(35,402)
Loss before tax	**(40,541)**	(43,360)
Income tax (expenses)/credits	**(289)**	862
Loss for the period and total comprehensive loss for the period	**(40,830)**	(42,498)
Adjusted (Loss)/Profit (non-IFRS measure)	**3,577**	(30,671)
Diluted loss per share attributable to ordinary equity holders of the parent (expressed in RMB per share)	**(0.38)**	(0.42)

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW AND OUTLOOK

We are an AI computer vision and large model solution provider in China, delivering end-to-end solution development, deployment and management services to enterprises across diverse industries.

Our business entails the following operations:

- **AI Computer Vision Solutions.** We offer standard AI computer vision solutions, customized AI computer vision solutions and software-defined All-in-One AI solutions.

    - ***Standard AI Computer Vision Solutions.*** Our standard AI computer vision solutions comprise standard AI computer vision algorithms, Extreme Stars and Extreme Flow. For standard AI computer vision algorithms, we select the appropriate algorithms from our marketplace and deliver them to our customers directly.

    - ***Customized AI Computer Vision Solutions.*** Based on enterprises' business needs and specific requirements, we also provide customized AI computer vision solutions tailored to their unique application scenarios.

    - ***Software-Defined All-in-One AI Solutions.*** Our software-defined All-in-One AI solutions include standard and customized computer vision algorithms, platforms (with customized functionality as required), customized software and related services and devices to provide easy-to-use and ready-to-use one-stop AI solutions.

- **Large Model Solutions.** We adopt general-purpose large models to meet our customers' diverse needs by incorporating their industry and operational knowledge. By using advanced technologies such as multi-agent optimization, RAG and our scenario-based algorithms, we provide customized large model solutions designed for enterprise professional use.

During the first half of 2026, large language model technologies witnessed a wider adoption across various industries, accompanied by an influx of domain-specific AI agents and a continuous rise in enterprise token usage. This industry-wide transformation expanded the addressable market and created more commercial opportunities for our enterprise-grade AI computer vision and large model solutions. Concurrently, corporate clients raised their expectations for large model offerings – demanding not only enhanced model capabilities and intuitive software platforms, but also seamless, deep integration of large models and AI agents into core business workflows to drive organizational performance. These evolving demands present higher requirements for our technology and end-to-end service capabilities.

To capitalize on these market dynamics and navigate evolving customer expectations, in the first half of 2026, the Company has adopted the following strategies:

- continuous R&D investments in our AI Visual Language Model to deliver high-performance model capabilities; and

- upgrade of our large model solutions by continuously strengthening our AI solution consulting and Forward-Deployed Engineer (FDE) delivery and deployment capabilities.

During the Reporting Period, the total revenue of the Group was RMB165.0 million, representing an increase of approximately 181.2% as compared to the corresponding period of the previous year, primarily due to the rapid commercialization and business expansion of the Group's large model solutions; the net loss was RMB40.8 million, representing a year-over-year decrease of approximately 3.9%; and the gross profit margin increased from 41.8% in the corresponding period of the previous year to 44.4% during the Reporting Period, demonstrating the effectiveness of our ongoing efforts to enhance productization and standardization across our AI solutions, which improved delivery efficiency.

(I). AI Computer Vision Solutions

During the Reporting Period, we rolled out our proprietary multimodal model, the "Stellaris Vision-Language Model" (星際視覺語言大模型). Trained by a dataset of over one billion real-world industry cases, the model delivers strong capabilities in open-vocabulary object detection, referring expression comprehension, and visual question answering. To address varied operational demands, we introduced three distinct versions: the 35B flagship version designed for deep video content analysis and complex reasoning; the 4B mainstream version optimized for general business scenarios via single-card edge server deployment; and the 0.8B lightweight version tailored for smart hardware such as drones, embodied robots and connected vehicles.

Our market position received a strong boost during the Reporting Period, with the Group being named to the "2026 Image and Graphics Pioneer Enterprises – Gold Award" (2026圖像圖形先鋒企業榜金牌榜) by the China Society of Image and Graphics (中國圖像圖形學會).

We made progress in scaling up deployments across sectors including automotive, manufacturing, electric power, ports, general energy and water management. We also secured key benchmark client projects in new fields such as airports, gas utilities and maritime operations.

- ***Standard AI Computer Vision Solutions***

  Our revenue from standard AI computer vision solutions increased by approximately 120.5% from RMB7.8 million during the six months ended June 30, 2025 to RMB17.3 million in the Reporting Period, primarily due to sustained market demand for standard AI computer vision solutions. By expanding our customer base and deepening market penetration, the number of customers for our standard AI computer vision solutions increased from 21 during the six months ended June 30, 2025 to 34 in the Reporting Period, driving revenue growth for this business line.

- ***Customized AI Computer Vision Solutions***

  Our revenue from customized AI computer vision solutions increased by approximately 27.0% from RMB10.8 million during the six months ended June 30, 2025 to RMB13.7 million in the Reporting Period, primarily due to the steady growth of China's enterprise AI computer vision market. Leveraging our deep vertical expertise and technical capabilities, we continued to expand our high-quality client base and secure premium projects in key industries, driving steady revenue growth for this segment.

- ***Software-defined All-in-One AI Solutions***

  Our revenue from software-defined All-in-One AI solutions increased by approximately 28.7% from RMB38.3 million during the six months ended June 30, 2025 to RMB49.3 million in the Reporting Period, primarily due to growing enterprise demand for intelligent upgrades, alongside our enhanced capabilities in product standardization and large-scale delivery. Driven by these efforts, the number of major customers (i.e. those contributing revenue of more than RMB1.0 million) grew from 11 for the six months ended June 30, 2025 to 14 for the Reporting Period, propelling the continued growth of revenue from this business line.

(II). Large Model Solutions

During the Reporting Period, we upgraded Extreme Agent – an AI agent development platform (極智 — 智能體應用開發平台). Built with pre-integrated multimodal large models, knowledge base, plug-in library, model library and MCP, it allows customers to quickly build AI agents using low-code or no-code interfaces. It also turns vast amounts of enterprise data into private knowledge bases, leveraging advanced RAG technology for high-precision information search and intelligent ranking. To ensure strict compliance with enterprise security standards, Extreme Agent includes robust multi-tenant isolation, granular access permissions and comprehensive operation audit trails.

We made commercial progress with our large model solutions across sectors such as manufacturing, civil aviation, logistics and energy. During the Reporting Period, we deployed a range of domain-specific AI agents tailored to our clients' core operational needs, including intelligent agents for equipment maintenance, press release editing and compliance, technical query answering, fault diagnosis, engineering drawing retrieval and regulatory compliance.

Our revenue from large model solutions increased by approximately 4,539.8% from RMB1.8 million during the six months ended June 30, 2025 to RMB84.8 million in the Reporting Period, primarily due to the accelerated commercialization of our large model solutions and their rapid adoption across sectors, including smart manufacturing, intelligent transportation and smart energy. Driven by these efforts, the number of our large model solution customers increased from 2 during the six months ended June 30, 2025 to 16 for the Reporting Period, contributing to the rapid revenue growth of this business line.

Going forward, we plan to implement the following strategies, which we believe will strengthen our market position, increase our market share and capture the growth in our industry:

- increasing our R&D investments on our proprietary vision-language large models to support complex, high-value applications across diverse industry scenarios;

- establishing a unified portal connecting our large language models directly to enterprise services, streamlining customer onboarding and resource distribution;

- expanding end-to-end collaborations with leading enterprise clients to co-develop vertical-specific large model solutions and drive scalable deployment across broader industry sectors;

- actively cultivating recurring revenue models, including token sales and software subscriptions, to boost client retention, repeat purchase rates, and long-term conversion metrics; and

- strengthening our market presence in Hong Kong, Macau and overseas regions while building strategic synergies and ecosystem collaborations with global technology enterprises.

II. FINANCIAL REVIEW

Revenue

Our revenue increased by approximately 181.2% from RMB58.7 million for the six months ended June 30, 2025 to RMB165.0 million for the six months ended June 30, 2026. The increase in revenue was primarily attributable to the accelerated commercialization of our large model solutions and their rapid adoption across sectors. In addition, our standard AI computer vision solutions, customized AI computer vision solutions, and software-defined All-in-One AI solutions maintained steady growth during the Reporting Period, collectively driving the substantial increase in total revenue.

Standard AI Computer Vision Solutions. Our revenue from standard AI computer vision solutions increased by approximately 120.5% from RMB7.8 million for the six months ended June 30, 2025 to RMB17.3 million for the six months ended June 30, 2026, primarily due to sustained market demand for standard AI computer vision solutions. By expanding our customer base and deepening market penetration, the number of customers for our standard AI computer vision solutions increased from 21 during the six months ended June 30, 2025 to 34 in the Reporting Period, driving revenue growth for this business line.

Customized AI Computer Vision Solutions. Our revenue from customized AI computer vision solutions increased by approximately 27.0% from RMB10.8 million for the six months ended June 30, 2025 to RMB13.7 million for the six months ended June 30, 2026, primarily due to the steady growth of China's enterprise AI computer vision market. Leveraging our deep vertical expertise and technical capabilities, we continued to expand our high-quality client base and secure premium projects in key industries, driving steady revenue growth for this segment.

Software-defined All-in-One AI Solutions. Our revenue from software-defined All-in-One AI solutions increased by approximately 28.7% from RMB38.3 million for the six months ended June 30, 2025 to RMB49.3 million for the six months ended June 30, 2026, primarily due to growing enterprise demand for intelligent upgrades, alongside our enhanced capabilities in product standardization and large-scale delivery. Driven by these efforts, the number of major customers (i.e. those contributing revenue of more than RMB1.0 million) grew from 11 for the six months ended June 30, 2025 to 14 for the Reporting Period, propelling the continued growth of revenue from this business line.

Large Model Solutions. Our revenue from large model solutions increased by approximately 4,539.8% from RMB1.8 million for the six months ended June 30, 2025 to RMB84.8 million for the six months ended June 30, 2026, primarily due to the accelerated commercialization of our large model solutions and their rapid adoption across sectors, including smart manufacturing, intelligent transportation and smart energy. Driven by these efforts, the number of our large model solution customers increased from 2 during the six months ended June 30, 2025 to 16 for the Reporting Period, contributing to the rapid revenue growth of this business line.

Cost of Sales

Our cost of sales increased by approximately 168.3% from RMB34.2 million for the six months ended June 30, 2025 to RMB91.7 million for the Reporting Period, which was in line with that of our revenue for the same period.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our total gross profit increased by approximately 199.1% from RMB24.5 million for the six months ended June 30, 2025 to RMB73.3 million for the Reporting Period. Our total gross profit margin increased from approximately 41.8% for the six months ended June 30, 2025 to approximately 44.4% for the Reporting Period, primarily due to our ongoing efforts to enhance productization and standardization across our AI solutions, which improved delivery efficiency. Additionally, as the revenue contribution from our higher-margin large model solutions increased, our overall revenue mix continued to optimize, driving the growth of both our gross profit and gross profit margin.

Standard AI Computer Vision Solutions. Our gross profit of standard AI computer vision solutions increased by approximately 122.9% from RMB5.5 million for the six months ended June 30, 2025 to RMB12.2 million for the Reporting Period. Our gross profit margin of standard AI computer vision solutions increased from approximately 69.5% for the six months ended June 30, 2025 to approximately 70.3% for the Reporting Period, primarily due to the relative stability of this business segment, supported by a mature operational model, stable project delivery frameworks and a consistent cost structure.

Customized AI Computer Vision Solutions. Our gross profit of customized AI computer vision solutions increased by approximately 10.7% from RMB4.9 million for the six months ended June 30, 2025 to RMB5.4 million for the Reporting Period, primarily due to the increase in revenue from customized AI computer vision solutions. Our gross profit margin of customized AI computer vision solutions decreased from approximately 45.3% for the six months ended June 30, 2025 to approximately 39.5% for the Reporting Period, primarily due to the acquisition of several new benchmark clients during the Reporting Period. To meet specific customer demands and facilitate project execution, we allocated additional initial investment toward customized development and implementation, resulting in a temporary margin decrease for certain projects.

Software-defined All-in-One AI Solutions. Our gross profit of software-defined All-in-One AI solutions increased by approximately 44.1% from RMB13.3 million for the six months ended June 30, 2025 to RMB19.2 million for the Reporting Period, primarily due to the increase in revenue from software-defined All-in-One AI solutions. Our gross profit margin of software-defined All-in-One AI solutions increased from approximately 34.7% for the six months ended June 30, 2025 to approximately 38.9% for the Reporting Period, as these products are not standard products with a fixed range of gross profit margin.

Large Model Solutions. Our gross profit of large model solutions increased by approximately 4,000.9% from RMB0.9 million for the six months ended June 30, 2025 to RMB36.6 million for the Reporting Period, primarily due to the increase in revenue from large model solutions. Our gross profit margin of large model solutions decreased from approximately 48.9% for the six months ended June 30, 2025 to approximately 43.2% for the Reporting Period, primarily due to the relatively low base of revenue in the corresponding period in 2025. Nevertheless, the gross profit margin for the Reporting Period represents an improvement from 36.6% for the year ended December 31, 2025, demonstrating that the overall profitability of our large model solutions remains at a healthy level as the business continues to scale.

Other Income and Gains

Our other income and gains increased by approximately 187.6% from RMB3.7 million for the six months ended June 30, 2025 to RMB10.5 million for the Reporting Period, primarily due to (i) the increase in government grants; and (ii) the increase in investment income derived from the Group's treasury and cash management activities.

Selling and Distribution Expenses

Our selling and distribution expenses increased by approximately 48.1% from RMB9.0 million for the six months ended June 30, 2025 to RMB13.4 million for the Reporting Period, primarily due to our ongoing business expansion and market development efforts, particularly in expanding our overseas presence and driving direct key-account lead generation. Additionally, we strengthened our sales team, which led to higher business promotion expenses and increased sales staff compensation.

Administrative Expenses

Our administrative expenses increased by approximately 144.3% from RMB22.5 million for the six months ended June 30, 2025 to RMB54.9 million for the Reporting Period, primarily due to the increase in listing expenses and the increase in expenses arising from the employee incentive scheme.

R&D Expenses

Our R&D expenses increased by approximately 35.1% from RMB35.4 million for the six months ended June 30, 2025 to RMB47.8 million for the Reporting Period, primarily due to the increase in technical service expenses for our large model projects, which mainly consist of cloud service expenses and data procurement expenses.

Reversal of impairment losses/(impairment losses) on financial assets, net

We recorded net impairment losses on financial assets of RMB3.2 million for the six months ended June 30, 2025, as compared to a net reversal of impairment losses on financial assets of RMB0.4 million for the Reporting Period, primarily due to the progressive collection of outstanding trade receivables generated in prior periods, which resulted in a decrease in expected credit losses and a reversal of impairment provisions during the Reporting Period.

Other Expenses, net

Our other expenses, net increased from RMB0.2 million for the six months ended June 30, 2025 to RMB7.8 million for the Reporting Period, primarily due to the increase in exchange loss.

Finance Costs

Our finance costs remained relatively stable at RMB1.2 million for the six months ended June 30, 2025 and RMB0.9 million for the Reporting Period, primarily due to the decrease in interest on bank loans.

Income Tax (expenses)/credits

We recorded income tax credits of RMB0.9 million for the six months ended June 30, 2025 and income tax expenses of RMB0.3 million for the Reporting Period, primarily due to the increase in current income tax.

Loss for the Period

As a result of the foregoing, we recorded a loss of RMB42.5 million for the six months ended June 30, 2025 and a loss of RMB40.8 million for the Reporting Period. Such improvement was primarily due to the significant growth in total revenue and gross profit during the Reporting Period, which was partially offset by our continued R&D investments, as well as an increase in share-based payment expenses and listing expenses during the Reporting Period.

Financial Condition

Shareholders' equity increased from RMB215.7 million as at December 31, 2025 to RMB618.0 million as at June 30, 2026, mainly due to the Global Offering.

Liquidity and Capital Resources

In the past, we have primarily met our cash requirements from capital contributions from our shareholders and cash inflows from our sales activities. Our future funding requirements will be met by cash generated from our sales activities and net proceeds from the Global Offering.

For the use of the net proceeds from the Global Offering, please refer to "Use of Proceeds from the Global Offering" in this interim report. The Group has sufficient liquidity to meet its daily liquidity management and capital expenditure requirements.

As at June 30, 2026, we had a total of RMB449.5 million in cash and cash equivalents, an increase of RMB436.1 million from RMB13.4 million as at December 31, 2025, mainly attributable to the net proceeds received from the Global Offering.

As at June 30, 2026, we had bank borrowings of approximately RMB68.2 million (December 31, 2025: approximately RMB58.9 million). The range of effective interest rates on the borrowings was 2.12% to 2.35% per annum in 2026 (2025: 2.35% to 2.45%).

During the Reporting Period, we did not utilise any financial instrument for hedging.

Loans and Borrowings

Our interest-bearing bank loans primarily consist of secured bank loans and unsecured bank loans. Our interest-bearing bank loans increased from RMB58.9 million as of December 31, 2025 to RMB68.2 million as of June 30, 2026, primarily due to the increase in unsecured bank loans. The bank loans are denominated in RMB.

Gearing Ratio

Our gearing ratio, being total debt divided by total equity and multiplied by 100%, was 11.0% as at June 30, 2026 (December 31, 2025: 27.3%).

Treasury Policies

We have adopted a prudent financial management approach towards our treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. We strive to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of our customers' debtors. Our policy is to regularly monitor liquidity requirements, and to ensure that we maintain sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and longer term.

Pledge of Assets

As at June 30, 2026, we had pledged time deposits amounting to RMB5.0 million for the issuance of the Group's bills payable (2025: RMB5.0 million). In addition, we had restricted bank deposits amounting to RMB0.9 million pledged as performance guarantee.

Capital Commitments and Capital Expenditure

As of June 30, 2026, we had no material capital commitments and capital expenditure.

Contingent Liabilities and Guarantees

As of June 30, 2026, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Company (2025: Nil).

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures, nor any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of June 30, 2026).

Future Plans for Material Investments and Capital Assets

As of June 30, 2026, the Group had no specific plan for material investments and acquisition of capital assets.

Foreign Exchange Risk Exposure

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. Our businesses are principally conducted in RMB. The majority of non-RMB assets and liabilities are cash and cash equivalents denominated in USD.

We are primarily exposed to changes in RMB/USD exchange rates in our domestic subsidiaries whose functional currency is RMB. During the six months ended June 30, 2026, we did not engage in designated hedging activities and had no intention to carry out any hedging activities in the near future. However, we will continue to monitor changes in currency exchange rates and will take necessary measures to mitigate exchange rate impact.

Non-IFRS Measure

To supplement our consolidated financial statements which are presented in accordance with IFRS Accounting Standards, we also use non-IFRS measures, namely, adjusted (loss)/profit (non-IFRS measures), as additional financial metrics, which are not required by, or presented in accordance with, IFRS Accounting Standards.

We believe that such non-IFRS measures facilitate comparisons of our operating performance by eliminating potential impacts of certain items listed below. We also believe that such non-IFRS measures present useful information in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of such non-IFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

We define adjusted (loss)/profit (non-IFRS measure) as loss/profit for the six months ended June 30, 2026 adjusted for share-based payment expenses and listing expenses. Listing expenses are related to the Global Offering. Share-based payment expenses are non-cash items. The following table reconciles our adjusted (loss)/profit (non-IFRS measures) for the periods indicated:

	For the six months ended June 30,	
	2026 RMB'000	2025 RMB'000
(Loss)/Profit for the Period	**(40,830)**	(42,498)
Add back:		
— Share-based payment	**23,791**	6,771
— Listing expenses	**20,616**	5,056
Adjusted (Loss)/Profit (non-IFRS measure)	**3,577**	(30,671)

Employees, Training and Remuneration Policies

As of June 30, 2026, the Company had 272 full-time employees, all based in the PRC.

The following table sets forth the breakdown of the Group's employees by business function as of June 30, 2026:

Business Function	Number of Employees	% of Total
General Management Office	30	11.03
General Administration Center	18	6.62
Operations & Marketing Center	23	8.46
R&D Center	108	39.70
Sales & Service Center	41	15.07
Data Development Center	38	13.97
Product & Technology Center	14	5.15
Total	272	100.00

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our talent management strategy, we offer employees competitive base salaries, performance-based bonuses and other incentives. We also provide allowances for high temperature, telecommunication and transportation. Our recruitment primarily relies on on-campus recruitment, social recruitment and internal referral. We are committed to fostering a fair and equal working environment for all employees.

We place significant emphasis on employee training and development. To support our employees' growth, we organize three types of training programs for our employees. New employee onboarding training is conducted within the first month of employment to help new hires become familiar with our corporate culture and basic work requirements. General mandatory training is provided to all employees on a regular basis, with content tailored to address evolving business needs. Furthermore, we offer specialized and professional training programs that are open to all employees, aiming to enhance their technical and professional capabilities.

As required by laws and regulations in China, we participate in social insurance and housing provident fund schemes, and we are obligated to make contributions at prescribed rates based on our employees' salaries, bonuses and certain allowances. We place great importance on the health and safety of our employees and strictly comply with applicable laws and regulations. To promote employee well-being, we conduct regular health check-ups and provide necessary occupational safety protection supplies. For employees in designated positions, we purchase accident insurance to safeguard their safety and health during work.

To enhance the Company's corporate governance framework and establish a robust employee incentive and retention mechanism, the Company adopted the Pre-IPO Employee Incentive Scheme. For details, please refer to "Appendix IV – Statutory and General Information – C. PRE-IPO EMPLOYEE INCENTIVE SCHEME" in the Prospectus.

Use of Proceeds from the Global Offering

On the Listing Date, the H Shares of the Company were listed on the Main Board of the Stock Exchange in the Global Offering of 12,480,000 H Shares, comprising a Hong Kong public offering of 2,496,000 H Shares and an international offering of 9,984,000 H Shares (as adjusted in the Company's allotment results announcement dated March 27, 2026). The H Shares were issued and subscribed by Hong Kong and overseas investors at an offer price of HKD40.00 per H Share (excluding brokerage of 1.0%, The Securities and Futures Commission transaction levy of 0.0027%, the Stock Exchange transaction fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015%) by way of an initial public offering. The net proceeds from the Global Offering (after deducting the underwriting fees and commissions and estimated expenses payable by us in connection with the Global Offering) amounted to approximately HKD434.4 million. Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for details of the intended use of proceeds.

As at the date of this interim report, the Company had not utilised any net proceeds from the Global Offering. As at the date of this interim report, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets out breakdown of the use of net proceeds from the Global Offering.

	Approximate Percentage of the total net proceeds	Net proceeds from the Global Offering (HKD' million)	Net proceeds utilized as at June 30, 2026 (HKD' million)	Net proceeds unutilized as at June 30, 2026 (HKD' million)	Expected time to utilize the remaining net proceeds in full
For large model and AI infrastructure construction	**40.0%**	**173.8**	**–**	**173.8**	**By the end of the year ending 2029**
(i) for recruiting approximately 46 additional R&D professionals from 2026 to 2029	15.6%	67.9	–	67.9	By the end of the year ending 2029
(ii) the procurement of critical technical services to enhance the large model R&D capabilities and strengthen the AI infrastructure	17.9%	77.8	–	77.8	By the end of the year ending 2029
(iii) for leasing R&D sites to support our large model development and AI infrastructure upgrades	3.2%	14.0	–	14.0	By the end of the year ending 2029
(iv) for the procurement of specialized equipment	3.3%	14.1	–	14.1	By the end of the year ending 2029
To upgrade the AI-PaaS product	**20.0%**	**86.9**	**–**	**86.9**	**By the end of the year ending 2029**

MANAGEMENT DISCUSSION AND ANALYSIS

	Approximate Percentage of the total net proceeds	Net proceeds from the Global Offering (HKD' million)	Net proceeds utilized as at June 30, 2026 (HKD' million)	Net proceeds unutilized as at June 30, 2026 (HKD' million)	Expected time to utilize the remaining net proceeds in full
(i) to recruit 38 top-tier talents for upgrading the AI-PaaS product	10.0%	43.4	–	43.4	By the end of the year ending 2029
(ii) to procure critical technical services for upgrading the AI-PaaS product	5.6%	24.3	–	24.3	By the end of the year ending 2029
(iii) for leasing R&D sites to support the upgrading of our AI-PaaS product	2.5%	11.0	–	11.0	By the end of the year ending 2029
(iv) to procure specialized equipment for upgrading the AI-PaaS product	1.9%	8.2	–	8.2	By the end of the year ending 2029
To improve our commercialization capabilities	**30.0%**	**130.3**	**–**	**130.3**	**By the end of the year ending 2029**
(i) to build a diversified marketing network	25.0%	108.6	–	108.6	By the end of the year ending 2029
(ii) to implement the global development strategy	5.0%	21.7	–	21.7	By the end of the year ending 2029
For working capital and general corporate use	**10.0%**	**43.4**	**–**	**43.4**	**By the end of the year ending 2029**
TOTAL	**100.0%**	**434.4**	**–**	**434.4**	

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	165,038	58,691
Cost of sales		(91,699)	(34,174)
Gross profit		73,339	24,517
Other income and gains	4	10,510	3,654
Selling and distribution expenses		(13,366)	(9,024)
Administrative expenses		(54,914)	(22,476)
Research and development expenses		(47,825)	(35,402)
Reversal of impairment losses/(impairment losses) on financial assets, net	6	423	(3,223)
Other expenses, net		(7,806)	(161)
Finance costs	5	(902)	(1,245)
LOSS BEFORE TAX	6	(40,541)	(43,360)
Income tax (expenses)/credit	7	(289)	862
LOSS FOR THE PERIOD AND TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(40,830)	(42,498)
Attributable to:			
Owners of the parent		(40,831)	(42,498)
Non-controlling interests		1	–
		(40,830)	(42,498)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	(0.38)	(0.42)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**2,525**	2,582
Right-of-use assets		**10,459**	11,964
Deferred tax assets		**6,179**	5,810
Prepayments, deposits and other receivables		**922**	922
Contract assets		**2,245**	2,627
Other non-current assets		**5,141**	5,086
Total non-current assets		**27,471**	28,991
CURRENT ASSETS			
Inventories		**36,248**	19,889
Trade and bills receivables	11	**245,143**	232,593
Contract assets		**2,908**	3,860
Prepayments, deposits and other receivables		**24,511**	21,131
Financial assets at fair value through profit or loss	12	**103,355**	155,765
Time deposits		**10,337**	10,460
Restricted bank deposits		**1,033**	192
Cash and cash equivalents		**449,454**	13,408
Total current assets		**872,989**	457,298
CURRENT LIABILITIES			
Trade payables	13	**140,445**	126,828
Other payables and accruals		**29,785**	39,619
Interest-bearing bank borrowings		**68,193**	58,942
Lease liabilities		**3,661**	3,641
Contract liabilities		**9,697**	8,477
Tax payable		**861**	343
Total current liabilities		**252,642**	237,850
NET CURRENT ASSETS		**620,347**	219,448
TOTAL ASSETS LESS CURRENT LIABILITIES		**647,818**	248,439

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**9,536**	10,501
Contract liabilities		**4,154**	7,879
Deferred income		**16,130**	14,361
Total non-current liabilities		**29,820**	32,741
Net assets		**617,998**	215,698
EQUITY			
Equity attributable to owners of the parent			
Share capital	14	**112,915**	100,435
Reserves		**504,940**	115,121
Non-controlling interests		**143**	142
Total equity		**617,998**	215,698

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent						
	Share capital RMB'000 *(note 14)*	Capital reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2026 (audited)	100,435	235,872*	23,833*	(144,584)*	215,556	142	215,698
Loss for the period	–	–	–	(40,831)	(40,831)	1	(40,830)
Total comprehensive loss for the period	–	–	–	(40,831)	(40,831)	1	(40,830)
Vesting of share-based payment	–	6,518	(6,518)	–	–	–	–
Issue of ordinary shares	12,480	406,859	–	–	419,339	–	419,339
Share-based payments	–	–	23,791	–	23,791	–	23,791
As at 30 June 2026 (unaudited)	112,915	649,249	41,106*	(185,415)*	617,855	143	617,998

* These reserve accounts comprise the consolidated reserves of RMB504,940,000 (31 December 2025: RMB115,121,000) in the unaudited interim condensed consolidated statement of financial position as at 30 June 2026.

For the six months ended 30 June 2025

	Attributable to owners of the parent						
	Share capital RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
As at 1 January 2025 (audited)	100,435	208,279	32,932	(98,808)	242,838	144	242,982
Loss for the period	–	–	–	(42,498)	(42,498)	–	(42,498)
Total comprehensive loss for the period	–	–	–	(42,498)	(42,498)	–	(42,498)
Share-based payments	–	–	6,771	–	6,771	–	6,771
As at 30 June 2025 (unaudited)	100,435	208,279*	39,703*	(141,306)*	207,111	144	207,255

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(40,541)	(43,360)
Adjustments for:			
Finance costs	5	902	1,245
Foreign exchange losses, net		6,318	(292)
Interest income	4	(4,037)	(35)
Depreciation of property, plant and equipment	6	736	795
Depreciation of right-of-use assets	6	1,531	1,071
Impairment of trade and bills receivables	6	(442)	3,140
Impairment included in prepayments, deposits and other receivables	6	19	83
Impairment of contract assets	6	(51)	111
Write-down of inventories to net realisable value	6	146	474
Investment income from financial assets at fair value through profit or loss	4	(3,794)	(1,591)
Fair value losses on financial assets at fair value through profit or loss	6	100	103
Equity-settled share-based payment expenses	6	23,791	6,771
		(15,322)	(31,485)
(Increase)/decrease in inventories		(16,505)	2,611
(Increase)/decrease in trade and bills receivables		(12,108)	21,794
Increase in prepayments, deposits and other receivables		(2,908)	(6,672)
Decrease in contract assets		1,385	238
Increase in trade payables		13,617	4,994
Decrease in other payables and accruals		(9,834)	(17,854)
(Decrease)/increase in contract liabilities		(2,505)	5,072
Increase in deferred income		1,769	—
Increase in restricted bank deposits		(841)	(151)
Cash used in operations		(43,252)	(21,453)
Interest received		4,037	35
Income tax paid		(140)	(187)
Net cash flows used in operating activities		(39,355)	(21,605)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	29	116
Purchases of items of property, plant and equipment	(679)	–
Purchase of financial assets at fair value through profit or loss	(13,383)	(49,500)
Proceeds from disposal of financial assets at fair value through profit or loss	66,110	33,205
Purchase of time deposits with initial terms over three months	–	(15,236)
Receipt of time deposits with initial terms over three months upon maturity	511	–
Investment income received from disposal of financial assets at fair value through profit or loss	2,905	1,285
Net cash flows from/(used in) investing activities	55,493	(30,130)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	36,650	27,400
Repayment of bank loans	(27,400)	–
Interest paid	(646)	(947)
Capital contribution by shareholders	419,339	–
Payment of lease deposits	–	(300)
Payments of lease liabilities	(1,226)	(705)
Payments of listing expenses	(491)	(32)
Net cash flows from financing activities	426,226	25,416
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	442,364	(26,319)
Cash and cash equivalents at beginning of period	13,408	31,172
Effect of foreign exchange rate changes, net	(6,318)	292
CASH AND CASH EQUIVALENTS AT END OF PERIOD	449,454	5,145
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	59,274	5,145
Non-pledged time deposits with original maturity of less than three months when acquired	390,180	–
Cash and cash equivalents as stated in the consolidated statement of financial position	449,454	5,145

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in Qingdao, Shandong Province, the People's Republic of China (the "**PRC**") on 15 June 2015. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 30 March 2026 (stock code: 06636). The registered office address of the Company is Room 1201, Jingkong Building, No. 57, Lushan Road, Huangdao District, Qingdao, Shandong Province, the PRC. In the opinion of the directors, Mr. Chan Chan Kit, Ms. Luo Yun and Zhuhai Hengqin Jili Investment Partnership (Limited Partnership) are considered as the controlling shareholders of the Company as of the end of the reporting period.

The Group is principally engaged in delivering end-to-end solution development, deployment and management services to enterprises across diverse industries.

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, as included in Appendix I to the prospectus of the Company dated 20 March 2026.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instrument* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

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

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

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on its services and products and has only one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and performance assessment does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese Mainland	**129,030**	57,210
Other regions	**36,008**	1,481
	165,038	58,691

(b) Non-current assets

All the Group's non-current assets are located in China. Thus, no geographical information is presented.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Customer A	**17,313**	*
Customer B	*	9,387
Customer C	*	8,425
Customer D	*	7,264

* The corresponding revenue of these customers is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the corresponding period.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers	**165,038**	58,691

Revenue from contracts with customers

(c) Disaggregated revenue information

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Types of goods or services		
Standard AI computer vision solutions	**17,293**	7,842
Customised AI computer vision solutions	**13,665**	10,757
Software-defined All-in-One AI solutions	**49,264**	38,264
Large model solutions	**84,816**	1,828
	165,038	58,691
Timing of revenue recognition		
Services transferred over time	**6,418**	8,542
Services or goods transferred at a point in time	**158,620**	50,149
Total revenue from contracts with customers	**165,038**	58,691

4. REVENUE, OTHER INCOME AND GAINS *(Continued)*

Other income and gains

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Interest income	**4,037**	35
Government grants*	**2,554**	1,935
Investment income	**3,794**	1,591
Others	**125**	93
	10,510	3,654

* The Group has received certain government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. Such grants are recognised in profit or loss in the period in which they become receivable.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank loans	**647**	965
Interest on discounted notes	**—**	38
Interest on lease liabilities	**255**	242
	902	1,245

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. PROFIT/(LOSS) BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories and services sold*	**91,699**	34,174
Research and development costs	**47,825**	35,402
Depreciation of property, plant and equipment**	**736**	795
Depreciation of right-of-use assets**	**1,531**	1,071
Share-based payment expenses	**23,791**	6,771
Foreign exchange losses***	**7,194**	50
Listing expenses	**20,616**	5,056
Auditor's remuneration	**450**	180
Employee benefit expenses (excluding directors' and chief executive's remuneration)		
— Wages and salaries	**32,119**	29,254
— Pension scheme contributions	**1,458**	1,102
	33,577	30,356
(Reversal of impairment losses)/impairment losses on financial assets, net:		
(Reversal of impairment)/impairment of trade receivables	**(148)**	2,851
(Reversal of impairment)/impairment of bills receivables	**(294)**	289
(Reversal of impairment)/impairment of trade and bills receivables	**(442)**	3,140
Impairment included in prepayments, deposits and other receivables	**19**	83
	(423)	3,223
(Reversal of impairment)/impairment of contract assets	**(51)**	111
Write-down of inventories to net realisable value*	**146**	474
Product warranty provision*	**3,096**	1,981
Fair value losses, net:		
Financial assets at fair value through profit or loss***	**100**	103

6. PROFIT/(LOSS) BEFORE TAX *(Continued)*

* The amounts disclosed for cost of inventories and services sold included the write-down of inventories to net realisable value and product warranty provision.

** The depreciation of property, plant and equipment and right-of-use assets are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses", and "Research and development expenses" in profit or loss.

*** The amounts are included in "Other expenses" in profit or loss.

7. INCOME TAX

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

Chinese Mainland

The provision for corporate income tax in Chinese Mainland is based on the statutory rate of 25% of the taxable profits determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

The Company was approved as a High and New Technology Enterprise and entitled to a preferential income tax rate of 15% during the period (2025: 15%). This qualification is subject to review by the relevant tax authority in the PRC every three years.

Hong Kong

The Hong Kong subsidiary, Hong Kong Vision Technology Co., Ltd., is a qualifying entity under the two-tiered profits tax rates regime. During the six months ended 30 June 2026, the first HKD2,000,000 of assessable profits of this subsidiary were taxed at 8.25% (2025: 8.25%) and the remaining assessable profits were taxed at 16.5% (2025: 16.5%).

Macau

Macau Vision Technology Co., Ltd., is incorporated in Macau. During the six months ended 30 June 2026, the applicable corporate income tax rate was 12% (2025: 12%) on taxable income.

The income tax expense charge/(credit) of the Group during the period is analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax	**658**	(212)
Deferred income tax	**(369)**	(650)
Total tax charge/(credit) for the period	**289**	(862)

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8. DIVIDENDS

No dividend was paid or declared by the Company for the six months ended 30 June 2026 (2025: Nil).

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

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The weighted average number of ordinary shares used to calculate the basic loss per share for the period ended 30 June 2026 was the total number of the ordinary shares in issue during the period, and the ordinary shares issued in connection with the listing of the Company (as detailed in note 14).

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

The calculation of basic loss per share is based on:

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(40,831)**	(42,498)
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic loss per share calculation	**106,744,116**	100,434,783

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred RMB679,000 (six months ended 30 June 2025: Nil) on the acquisition of items of property, plant and equipment.

11. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables		
Third parties	266,028	251,003
Less: impairment of trade receivables	(22,639)	(22,787)
Trade receivables, net	243,389	228,216
Bills receivables		
Bills receivables	1,788	4,705
Less: impairment of bill receivables	(34)	(328)
Bills receivables, net	1,754	4,377
	245,143	232,593
Analysed into:		
Current portion	245,143	232,593

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	201,121	173,483
1 to 2 years	42,316	55,956
2 to 3 years	1,437	2,403
3 to 4 years	269	751
	245,143	232,593

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Financial products and structured deposits	103,355	155,765

The above unlisted investments are structured deposits and wealth management products issued by banks in the Chinese Mainland and Hong Kong, as well as wealth management products such as funds issued by securities companies in the Chinese Mainland and Hong Kong. They are classified and measured at fair value through profit or loss as they are not held within a business model with the objective to collect contractual cash flows nor within a business model with the objective of both collecting contractual cash flows and selling.

13. TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	89,199	87,738
Over 1 year	51,246	39,090
	140,445	126,828

14. SHARE CAPITAL

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

	Number of shares in issue	Share capital RMB'000
As at 1 January 2025, 31 December 2025 and 1 January 2026 (audited)	100,435,000	100,435
Capital contribution by shareholders*	12,480,000	12,480
As at 30 June 2026 (unaudited)	112,915,000	112,915

* On 30 March 2026, 12,480,000 new shares of RMB1 each were issued at a price of HKD40 per share with a total cash consideration, before expenses, of HKD499,200,000 (equivalent to RMB441,213,000) in connection with the listing of shares of the Company on the Stock Exchange.

15. RELATED PARTY TRANSACTIONS

The directors are of the view that the following persons are related parties that had material transactions or balances with the Group.

(a) Name and relationships

Name	Relationship
Mr. Chan Chan Kit	Substantial shareholder
Ms. Luo Yun	Director
Mr. Chen Shuo	Director

(b) Compensation of key management personnel of the Group

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Salaries, bonuses, allowances and benefits in kind	934	2,155
Pension scheme contributions	14	28
	948	2,183

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16. EVENTS AFTER THE REPORTING PERIOD

On 26 August 2026, the board has considered and approved the proposed implementation of the full circulation, and submitted a filing application to the China Securities Regulatory Commission (the "**CSRC**") on the same day, in respect of the conversion of 562,347 domestic unlisted shares of the Company ("**Unlisted Shares**") held by one shareholder into H shares of the Company (representing approximately 0.50% of the total issued shares of the Company as at the date of 26 August 2026). Upon obtaining all the relevant filings and/or approvals (including but not limited to those from the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Unlisted Shares will be converted into H shares and the Company will apply for the listing of and permission to deal in such H shares on the Main Board of the Stock Exchange (the "**Conversion and Listing**"). Pursuant to the articles of association of the Company, no further shareholders' meeting is required to be convened to approve the Conversion and Listing.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2026.

OTHER INFORMATION

Disclosure of Interests of Directors of our Company

As at June 30, 2026, the interests or short positions of Directors or chief executives of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange were as follows:

Interest in the Shares of our Company:

Name of Director	Nature of interest	Number of H Shares[1]	Approximate percentage of shareholding in H Shares	Approximate percentage of shareholding of the Company's total share capital
Mr. CHAN Chan Kit	Beneficial owner	16,114,821	14.34%	14.27%
	Interest in controlled corporation	9,452,122[2]	8.41%	8.37%
Ms. LUO Yun	Beneficial owner	4,405,085	3.92%	3.90%
Mr. Cheung Che Kit Richard	Beneficial owner	474,054[3]	0.42%	0.42%

Notes:

(1) All interests stated are long positions.

(2) 9,452,122 H Shares were held by Hengqin Jili as at June 30, 2026. Qingdao Hanshi Investment Co., Ltd.* (青島翰視投資有限公司) ("**Qingdao Hanshi**") was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan as at the same date. Accordingly, each of Qingdao Hanshi and Mr. Chan is deemed to be interested in the H Shares held by Hengqin Jili under the SFO.

(3) 474,054 H Shares were held by Jingjun Gaofei (Shenzhen) Enterprise Management Co., Ltd.* (競駿高飛（深圳）企業管理有限公司) ("**Jingjun Gaofei**") as at June 30, 2026. Jingjun Gaofei was wholly owned by Eastern Express Investment Limited, which in turn is wholly-owned by Mr. Cheung Che Kit Richard. Accordingly, each of Mr. Cheung and Eastern Express Investment Limited is deemed to be interested in the H Shares held by Jingjun Gaofei under the SFO.

OTHER INFORMATION

Disclosure of interests of substantial shareholders

As at June 30, 2026, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Nature of interest	Number of H Shares[(1)]	Approximate percentage of shareholding in H Shares	Approximate percentage of shareholding in the Company's total share capital
Mr. CHAN Chan Kit	Beneficial owner	16,114,821	14.34%	14.27%
	Interest in controlled corporation[(2)]	9,452,122	8.41%	8.37%
Hengqin Jili	Beneficial owner	9,452,122	8.41%	8.37%
Hengqin Jichuang	Beneficial owner[(3)]	9,024,164	8.03%	7.99%
Shenzhen Zhongmei Innovation Capital Management Co., Ltd.* (深圳市中美創興資本管理有限公司) ("**Zhongmei Innovation Capital**")	Interest in controlled corporation[(4)]	10,765,265	9.58%	9.53%
Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥))	Interest in controlled corporation[(4)]	10,765,265	9.58%	9.53%
Mr. Hu Langtao (胡浪濤)	Interest in controlled corporation[(4)]	10,765,265	9.58%	9.53%

Notes:

(1) All interests stated are long positions.

(2) 9,452,122 H Shares were held by Hengqin Jili as at June 30, 2026. Qingdao Hanshi was the sole general partner of Hengqin Jili. Qingdao Hanshi was owned as to 99% by Mr. Chan as of the same date. Accordingly, each of Qingdao Hanshi and Mr. Chan is deemed to be interested in the H Shares held by Hengqin Jili under the SFO.

(3) 9,024,164 H Shares were held by Hengqin Jichuang as at June 30, 2026. Qingdao Hanxingying Investment Co., Ltd. (青島翰星贏投資有限公司) ("**Qingdao Hanxingying**"), which is owned as to 99% by Mr. Xu Lei and 1% by Mr. Shen Wenquan, is the sole general partner of Hengqin Jichuang. Accordingly, each of Qingdao Hanxingying and Mr. Xu Lei is deemed to be interested in the H Shares held by Hengqin Jichuang under the SFO.

(4) As at June 30, 2026, Zhongmei Innovation Capital was the general partner of (i) Shenzhen Chuangxin Frontier Technology Equity Investment Fund Partnership (Limited Partnership)* (深圳市創興前沿技術股權投資基金合夥企業(有限合夥)); (ii) Maoming Zhichuang Future Investment Enterprise (Limited Partnership)* (茂名市智創未來投資企業(有限合夥)); (iii) Shenzhen Qianhai Kangxing Health Industry Fund Management Enterprise (Limited Partnership)* (深圳市前海康星健康產業基金管理企業(有限合夥)); (iv) Shenzhen Dachen Yunji Artificial Intelligence Partnership (Limited Partnership)* (深圳達辰雲極人工智能合夥企業(有限合夥)); and (v) Zhuzhou Yunlong Innovation and Entrepreneurship Investment Guiding Fund Partnership (Limited Partnership)* (株洲雲龍創新創業投資引導基金合夥企業(有限合夥)) (collectively, "**Zhongmei Innovation Funds**") holding 6,455,286 H Shares, 1,800,619 H Shares, 975,989 H Shares, 868,790 H Shares and 664,581 H Shares, respectively. Zhongmei Innovation Capital is controlled by Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) which is, in turn, controlled and managed by its general partner, Mr. Hu Langtao (胡浪濤), who is an Independent Third Party. Accordingly, each of Zhongmei Innovation Capital, Shenzhen Qianhai Jiajinshan Mountain Asset Management Enterprise (Limited Partnership)* (深圳市前海夾金山資產管理企業(有限合夥)) and Mr. Hu Langtao (胡浪濤) is deemed to be interested in the H Shares held by the Zhongmei Innovation Funds under the SFO.

Save as disclosed herein, our Directors are not aware of any person who had or was deemed to have an interests or short positions in the Shares or underlying Shares which will be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

LOCK-UP PERIOD ACCORDING TO RULE 18C.14

The table below sets out the list of persons who are, together with their respective close associates, subject to lock-up requirements pursuant to Rule 18C.14 of the Listing Rules:

Name	Capacity	Aggregate number of Shares held as at the date of this interim report	Approximate percentage of shareholding in the total issued share capital of the Company as at the date of this interim report (%)	Lock-up Period
Key persons and their close associates				
Mr. Chan	Founder, Chairman, executive Director and general manager	16,114,821	14.27%	Commencing on the date by reference to which disclosure of its shareholding is made in the Prospectus and ending on expiry of 12 months from the Listing Date.
Hengqin Jili	Close associate of Mr. Chan	9,452,122	8.37%	
Ms. Luo	Co-founder, executive Director and deputy general manager	4,405,085	3.90%	
Mr. Chen Shuo	Executive Director and deputy general manager	–	–	
Mr. Xu	Chief financial officer, secretary of the Board and joint company secretary	–	–	
Hengqin Jichuang	Close associate of Mr. Xu	9,024,164	7.99%	
Ms. Liu Ruoshui	Deputy general manager and head of operation and marketing centre	–	–	

Name	Capacity	Aggregate number of Shares held as at the date of this interim report	Approximate percentage of shareholding in the total issued share capital of the Company as at the date of this interim report (%)	Lock-up Period
Pathfinder SIIs				
Qingdao Economic and Technological Development Zone Financial Investment Group Co., Ltd.*	Pathfinder SII	5,464,317	4.84%	Commencing on the date by reference to which disclosure of its shareholding is made in the Prospectus and ending on expiry of six months from the Listing Date.
Qualcomm (China) Holding Limited*	Pathfinder SII	4,990,208	4.42%	
Shantou China Resources Innovation Equity Investment Fund Partnership (Limited Partnership)*	Pathfinder SII	4,819,420	4.27%	
Shandong Luhailiandong Investment Fund Partnership (Limited Partnership)*	Pathfinder SII	4,353,621	3.86%	

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CONVERTIBLE SECURITIES, SHARE OPTIONS, WARRANTS OR SIMILAR RIGHTS

During the Reporting Period, the Company did not issue any convertible securities, share options, warrants or similar rights.

During the Reporting Period and up to the date of this interim report, the Group has no share scheme (including any share option scheme) subject to the provisions of Chapter 17 of the Listing Rules.

ISSUANCE OF DEBENTURES

During the Reporting Period, the Group has not issued any debentures.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

LEGAL PROCEEDINGS AND COMPLIANCE

During the Reporting Period, the Company had not been and was not a party to any material legal, arbitral or administrative proceedings against it that could, individually or in the aggregate, have a material adverse effect on its business, financial condition and results of operations.

During the Reporting Period, the Company had complied with the applicable laws and regulations in relation to its business in all material respects and was not involved in any non-compliance incidents which the Directors believe would, individually, or in aggregate, have a material adverse effect on its business as a whole.

On February 13, 2026, Mr. Chan has received a civil petition of claim (民事起訴書) (the "**Claim**") from Mr. Huang He ("**Mr. Huang**"), a former Director leaving the Company on April 30, 2025, as plaintiff, demanding Mr. Chan, as defendant, to return to Mr. Huang 0.3008% equity interests in the Company that is held on trust. For further details of the Claim, please refer to "Appendix IV — Statutory and General Information — D. OTHER INFORMATION — 2. Litigation" in the Prospectus. As of the date of this interim report, the Claim had been withdrawn by Mr. Huang and an order was made by the relevant court on September 3, 2026 for the approval of withdrawal of the Claim.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to govern all dealings in securities of the Company by the Directors and relevant employees and other matters covered by the Model Code.

The Board is pleased to confirm that, after making specific enquiries with all Directors, all Directors have confirmed that they have strictly complied with the required standard of securities transactions by Directors and their code of conduct as set out in the Model Code during the period from the Listing Date to June 30, 2026.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed below, the Company has complied with all the relevant principles and applicable code provisions under the CG Code throughout the Reporting Period.

Pursuant to the requirement under code provision C.2.1 of CG Code, companies listed on the Stock Exchange should comply with the requirement that the roles of Chairman of the Board and Chief Executive Officer should be separate and should not be performed by the same individual, but may choose to deviate from it. Mr. Chan currently serves as both the Chairman of the Board and the general manager of the Company and the functions and responsibilities of the general manager are regarded as equivalent to those of the Chief Executive Officer of the Company. Although this arrangement deviates from code provision C.2.1 of the CG Code, the Board is of the view that this structure will not impair the balance of power and responsibilities between the Board and the management of the Company for the following reasons: (i) the Board of the Company comprises four independent non-executive Directors and we believe that there is an adequate checks and balances mechanism within the Board to safeguard the interests of the Group and the Shareholders; (ii) Mr. Chan is involved in the day-to-day operations of the Company and the Board is of the view that his concurrence in the above positions will help to maintain the policy consistency and operational stability of the Company.

Our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Our Board will review the effectiveness of the Group's corporate governance structure on an ongoing basis to assess whether there is a need to separate the roles of the Chairman of the Board and the general manager.

CHANGES IN INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules for the Reporting Period and up to the date of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (for the six months ended June 30, 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

Proposed Implementation and Application of H-Share Full Circulation

On August 26, 2026, the Board has considered and approved the proposed implementation of the full circulation, and submitted a filing application to the China Securities Regulatory Commission (the "**CSRC**") on the same day, in respect of the conversion of 562,347 domestic Unlisted Shares held by one Shareholder into H shares of the Company (representing approximately 0.50% of the total issued shares of the Company as at the date of this interim report). Upon obtaining all the relevant filings and/or approvals (including but not limited to those from the CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Unlisted Shares will be converted into H Shares and the Company will apply for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange (the "**Conversion and Listing**"). Pursuant to the Articles of Association, no further shareholders' meeting is required to be convened to approve the Conversion and Listing. For details, please refer to the announcement of the Company dated August 26, 2026.

Discloseable Transaction — Investment Management Agreement

On September 3, 2026 (after trading hours), the Company, as client, entered into an investment management agreement (the "**Investment Management Agreement**") with CITIC Securities Asset Management (HK) Limited ("**CSAM**"), as the manager, pursuant to which the Company has agreed to appoint CSAM to provide discretionary investment management services in respect of the assets held in one or more accounts of the Company. The investment amount is up to USD7.46 million in total. Prior to the Investment Management Agreement, the Company had subscribed CITIC Lyon USD Money Fund (the "**Fund**") offered by CSAM within a twelve-month period. As of the date of this interim report, the Company redeemed all the Fund and the principal amount of subscription of the Fund that remained outstanding was nil.

As the entering into of the Investment Management Agreement and the subscription for the Fund were of similar nature and were entered into within a twelve-month period with CSAM, CITIC Securities Co., Ltd. and CITIC Securities Brokerage (HK) Limited, the transactions under each of the Investment Management Agreement and the subscription for the Fund require aggregation under Rule 14.22 of the Listing Rules. Pursuant to the Listing Rules, as one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the investment amount and the subscription for the Fund in aggregate exceeds 5% but is less than 25%, the entering into the Investment Management Agreement and the subscription for the Fund constitutes a discloseable transaction and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Company typically invests in wealth management products with low risks to better utilize its idle cash before their scheduled use in its business operations. The Company's financial investments are principally undertaken to generate reasonable investment returns while ensuring the safety and liquidity of its funds, rather than engaging in securities trading or financial investment activities for short-term dealing or speculative purposes. These wealth management products mainly comprise debt bonds, fixed-income assets and structured deposits, and are generally classified as low to medium risk at R1 and R2 risk ratings. However, pursuant to the Guiding Opinions on Regulating Asset Management Business of Financial Institutions (《關於規範金融機構資產管理業務的指導意見》), financial institutions are prohibited from providing principal or return guarantees when conducting asset management business. Accordingly, none of the wealth management products the Company purchased are principal-protected. The Company has implemented an internal investment policy that sets forth its internal approval processes before making investments, that approvals from its shareholders' meeting, the Board, and general managers are required depending on the investment amount. Under the Company's internal investment policy, the Company may make external investments including equity or equity-related investments, fund investments, bond investments, entrusted loans and other equity investments, subject to compliance with applicable laws and regulations and the relevant approval procedures. Each investment must be assessed for its necessity, feasibility and expected return before approval at the relevant authority level.

The Company manages investment risks through pre-investment assessment, tiered approval procedures, segregation of duties and post-investment financial supervision. For short-term investments, the finance department of the Company prepares investment analysis and market analysis reports, and monitors investment funds and accounts following implementation. The investment management system requires the functions of investment authorisation, execution, accounting records and asset custody to be segregated. It also requires separate accounting records for each investment project and provides for regular audits of external investments. The investment management system does not prescribe a general numerical counterparty-risk limit or liquidity ratio; liquidity is addressed through the distinction between short-term investments capable of realization within one year and long-term investments, together with case-by-case assessment and approval.

The Company also applies transaction-size controls through a tiered approval framework. In particular, an external investment transaction involving assets with a value of 10% or more of the Group's latest audited total assets is subject to consideration by the Board. Transactions meeting any of the applicable 50% thresholds are subject to consideration by the Board and subsequent approval by the shareholders' meeting. In addition, a purchase or sale of assets involving an aggregate transaction amount exceeding 30% of the Group's latest audited total assets over a consecutive 12-month period requires approval by special resolution of the shareholders' meeting. These approval thresholds ensure that material investments are subject to enhanced review and oversight.

The purchase process for wealth management products is initiated by the Company's financial personnel within their respective scopes of responsibility. For short-term investments, the finance department prepares an investment analysis report and a market analysis report, and the proposed investment is submitted for approval at the applicable authority level in accordance with the investment policy.

The investment analysis process takes into account, among other things, the necessity, feasibility and expected return of the proposed investment, to support prudent and informed investment decisions.

The general manager is principally responsible for implementing and supervising external investments and reporting investment progress to the Board, while the Board is responsible for coordinating and organizing the analysis and research of investment proposals and providing recommendations for investment decisions. The applicable approval procedures for material investments are determined by reference to the size and nature of the relevant transaction and the thresholds set out in the Company's investment policy as described above.

Following an investment, the finance department monitors the relevant funds and accounts, maintains transaction documentation and carries out detailed accounting for each investment project. The audit department also conducts regular audits of external investments as authorized by the Board. Through these processes, the Company seeks to manage its temporarily idle funds prudently while balancing security, liquidity and returns.

For more details of the discloseable transaction, please refer to the announcement of the Company dated September 3, 2026.

Save as disclosed above and in this interim report, the Group has no significant subsequent events subsequent to June 30, 2026 and up to the date of this interim report.

REVIEW OF INTERIM RESULTS

The Audit Committee, comprising three independent non-executive Directors, namely Mr. LI Changzhen (Chairman), Dr. LIU Shijie and Dr. NIU Baozhuang, has considered and reviewed the unaudited interim financial information of the Group for the Reporting Period and this interim report, discussed matters in relation to the accounting policies and practices adopted by the Company, risk management, internal control and financial reporting and is of the view that these interim results have been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

By order of the Board
Shandong Extreme Vision Technology Co., Ltd.*

Mr. Chan Chan Kit
Chairman and Executive Director

Hong Kong, September 18, 2026

DEFINITIONS

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

"AI"	artificial intelligence
"Articles of Association"	the amended and restated articles of association of our Company, conditionally adopted on June 26, 2025 with effect from the Listing Date, and as amended from time to time
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"China" or "PRC"	the People's Republic of China and for the purposes of this interim report only, except where the context requires otherwise, excluding Hong Kong SAR, Macao SAR and Taiwan
"Company" or "our Company" or "the Company"	Shandong Extreme Vision Technology Co., Ltd.* (山東極視角科技股份有限公司) (formerly known as Shandong Extremevision Technology Co., Ltd. (山東極視角科技有限公司)), established in the PRC on June 15, 2015 under the name of Shenzhen Extreme Vision Technology Co., Ltd. (深圳極視角科技有限公司) as a limited liability company and converted into a joint-stock company with limited liability on April 26, 2023, whose H Shares were listed on the Stock Exchange on March 30, 2026 (stock code: 6636)
"Director(s)"	the director(s) of the Company
"Global Offering"	an offering of 12,480,000 H Shares, comprising a final Hong Kong public offering of 2,496,000 H Shares and a final international public offering of 9,984,000 H Shares
"Group", "our Group", "the Group", "we", "us", or "our"	our Company and our subsidiaries
"H Share(s)"	the ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which is/are subscribed for and traded in Hong Kong dollars and listed and traded on the Stock Exchange

DEFINITIONS

"Hengqin Jichuang"	Zhuhai Hengqin Jichuang Investment Partnership (Limited Partnership)* (珠海橫琴極創投資合夥企業(有限合夥)), a limited partnership established in the PRC on May 12, 2021, one of the Pre-IPO Employee Incentive Platforms, of which Qingdao Hanxingying Investment Co., Ltd. (青島翰星贏投資有限公司), which is owned as to 99% by Mr. Xu and 1% by Mr. Shen Wenquan, is the sole general partner
"Hengqin Jili"	Zhuhai Hengqin Jili Investment Partnership (Limited Partnership)* (珠海橫琴極力投資合夥企業(有限合夥)), a limited partnership established in the PRC on August 4, 2020, one of our single largest group of shareholders and one of the Pre-IPO Employee Incentive Platforms, of which Qingdao Hanshi Investment Co., Ltd. (青島翰視投資有限公司), which is owned as to 99% by Mr. Chan and 1% by Mr. Chen Shuo, is the sole general partner
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$" or "HK cents"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards
"Listing Date"	March 30, 2026, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Chan"	Mr. Chan Chan Kit (陳振傑), the chairman, our executive Director and general manager
"Mr. Xu"	Mr. Xu Lei (徐雷), our chief financial officer, secretary of the Board and joint company secretary
"Ms. Luo"	Ms. Luo Yun (羅韻), our executive Director and deputy general manager
"Pathfinder SII(s)"	has the meaning ascribed to it in Chapter 2.5 of the Guide for New Listing Applicants issued by the Stock Exchange
"Prospectus"	the prospectus of the Company dated March 20, 2026
"R&D"	research and development

DEFINITIONS

"Reporting Period"	for the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"substantial shareholders"	has the meaning ascribed to it in the Listing Rules
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi by domestic investors and not listed or traded on any stock exchange
"USD"	United States dollars, the lawful currency of United States of America
"%"	per cent

极视角
EXTREME VISION

Shandong Extreme Vision Technology Co., Ltd.*
山東極視角科技股份有限公司