EACON

易控智駕科技股份有限公司

EACON Group Co., Ltd

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

Stock Code : 7687

2026 INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Lan Shuisheng
(Co-chairman and Chief Executive Officer)
Mr. Zhang Lei *(Chairman)*
Dr. Lin Qiao
Dr. Chen Huiyong
Ms. Qu Xiaoyan

Non-Executive Director

Mr. Lai Shengmin

Independent Non-executive Directors

Dr. Gong Yan
Dr. Han Jian
Mr. Wong Yu Shan Eugene

AUDIT COMMITTEE

Mr. Wong Yu Shan Eugene *(Chairperson)*
Mr. Lai Shengmin
Dr. Gong Yan

REMUNERATION COMMITTEE

Dr. Han Jian *(Chairperson)*
Mr. Zhang Lei
Mr. Wong Yu Shan Eugene

NOMINATION COMMITTEE

Dr. Gong Yan *(Chairperson)*
Mr. Lan Shuisheng
Dr. Han Jian

AUTHORIZED REPRESENTATIVES

Mr. Lan Shuisheng
Ms. Chan Wing Yan

JOINT COMPANY SECRETARIES

Mr. Liao Jin
Ms. Chan Wing Yan

REGISTERED OFFICE

8th Floor
Zijin Mining Headquarters Building
No. 1 Sanhuan North Road
Shanghang County
Fujian Province
PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

8th Floor
Zijin Mining Headquarters Building
No. 1 Sanhuan North Road
Shanghang County
Fujian Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor
Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Corporate Information

HONG KONG LEGAL ADVISOR

Tian Yuan Law Firm LLP
Suites 3304-3309, 33/F
Jardine House
One Connaught Place
Central
Hong Kong

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Central
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu
Certified public accountants and public interest entity auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

STOCK CODE

7687

COMPANY'S WEBSITE

www.eacon.com

LISTING DATE

July 8, 2026

PRINCIPAL BANKS

Industrial Bank Co., Ltd. Shanghang Branch
No. 32-19, 32-20, 32-21
Jianshe Road
Shanghang County
Longyan City
Fujian Province
PRC

Industrial and Commercial Bank of China Limited
Shanghang Branch
No. 226 Beihuan Road
Shanghang County
Longyan City
Fujian Province
PRC

Bank of China Limited Beijing Kechuang Center Branch
Building 6, Yard 1
Shangdi 10th Street
Haidian District
Beijing
PRC

Bank of Communications Co., Ltd. Longyan Branch
1/F-3/F, Zijin No. 1
No. 55, Hualian Road
Xinluo District
Longyan City
Fujian Province
PRC

China Merchants Bank Co., Ltd. Beijing Jiuxianqiao Science and Technology Finance Branch
Building 7, Yard 6
Jiuxianqiao Road
Chaoyang District
Beijing
PRC

Financial and Business Highlights

For the six months ended June 30, 2026, the Group recorded the following financial results:

- Revenue of the Group was RMB548.8 million for the six months ended June 30, 2026, representing a decrease of 17.3% as compared to the revenue of RMB663.3 million in the same period in 2025.
- Gross profit of the Group was RMB103.9 million for the six months ended June 30, 2026, representing an increase of 844.3% as compared to the gross profit of RMB11.0 million in the same period in 2025, primarily due to changes in the mix of the Group's offerings towards customer-provided fleet model, a more asset-light model that carries a higher profit margin as compared to the company-provided fleet model.
- Gross profit margin of the Group was 18.9% for the six months ended June 30, 2026, representing an increase of 1,011.8% as compared to the gross profit margin of 1.7% in the same period in 2025.
- Net loss of the Group was RMB188.8 million for the six months ended June 30, 2026, representing a decrease of 20.2% as compared to the net loss of RMB236.5 million in the same period in 2025.

Management Discussion and Analysis

INDUSTRY BACKGROUND AND POLICY

In the first half of 2026, AI applications moved rapidly from the digital realm into the physical world. Autonomous mining trucks — among the first application scenarios in which autonomous driving and robotics technologies have achieved scaled commercial deployment — spearheaded the commercialization of physical AI. Mining customers' demand for safer production, lower costs and higher efficiency continued to drive the penetration of autonomous mining trucks. According to our research, approximately 1,500 active autonomous mining trucks were newly deployed in the China market in the first half of 2026. With fast growing penetration rate, the industry has crossed a critical threshold into scaled application.

At the policy level, the direction of "safety through unmanned operations, safety through reduced manning" was further reinforced. The revised *Coal Mine Safety Regulations* 《煤礦安全規程》 took effect on February 1, 2026, formally establishing regulatory requirements for intelligent mine construction and encouraging mining enterprises to accelerate the deployment of automated and intelligent equipment. In May 2026, the National Mine Safety Administration (國家礦山安全監察局), jointly with the Ministry of Industry and Information Technology (工業和信息化部), launched a pilot program for the application and verification of mining robots, designating autonomous transportation in open-pit mines as a key application area and supporting technology upgrades and commercialization across the industry through a national standardized verification system. On June 18, 2026, the National Mine Safety Administration further issued the *Guiding Opinions on Further Strengthening the Implementation of Mining Enterprises' Primary Responsibility for Work Safety* 《關於進一步加強礦山企業安全生產主體責任落實的指導意見》, requiring mines with serious hazards or a record of major accidents to undergo intelligent transformation, large mines to continuously advance automation and unmanned-operation upgrades, and high-altitude mines to steadily roll out intelligent upgrades.

During the Reporting Period, the Group continued to lead the industry, supported by its rapidly expanding active autonomous mining truck fleet and its breakthroughs in high-value markets.

BUSINESS PROGRESS

Accelerating penetration of autonomous mining trucks, with transformation to an asset-light, high-margin model

As of June 30, 2026, the Group had over 3,100 active autonomous mining trucks, nearly doubling from over 1,600 as of June 30, 2025. In addition, over 1,000 trucks were on order and in the course of delivery, laying a solid foundation for continued fleet growth. According to our research, as of June 30, 2026, there were approximately 6,000 active autonomous mining trucks across the industry in China; by the fleet size of active autonomous mining trucks, the Group's market share exceeded 53%, reaffirming its leadership in China's mining autonomous driving solution industry.

As of June 30, 2026, the Group had deployed its solutions across 38 mining sites, reflecting an increase of 12 sites compared with June 30, 2025. The number of large-scale projects continued to grow: nine mine sites operated fleets of more than 100 autonomous mining trucks, four sites operated fleets of more than 200, and the largest single-mine autonomous fleet reached 566 trucks, as of June 30, 2026. As fleet sizes grow, the demands on autonomous driving technology and operational capabilities increase exponentially — a threshold that underscores the Group's industry-leading technological and operational strength.

Management Discussion and Analysis

During the Reporting Period, the Group's asset-light business model transformation strategy proved successful. As of June 30, 2026, among the over 3,100 active autonomous mining trucks, approximately 600 trucks were under the company-provided fleet model and approximately 2,500 trucks were under the customer-provided fleet model. Revenue from the customer-provided fleet model as a percentage of the Group's total revenue increased from 62.7% in the first half of 2025 to 65.6% in the corresponding period of 2026. Under the customer-provided fleet model, mining companies or their contractors and autonomous driving companies each bring their respective resources and capabilities into play, reflecting increasing specialization across the industry as the commercialization of mining autonomous driving enters a more mature phase.

Major breakthrough in overseas markets

During the Reporting Period, the Group achieved a major breakthrough in overseas markets. The Group's Australia project in collaboration with Norton Gold Fields (an Australian subsidiary of Zijin Mining Group Company Limited (紫金礦業集團股份有限公司) ("**Zijin Mining**")) and Thiess, a global leading general mining contractor, made substantial progress: the first batch of six mining trucks equipped with the Group's autonomous driving solutions commenced autonomous operations at the Havana Pit of Norton Gold Fields in the Kalgoorlie region of Western Australia, becoming the first autonomous mining truck project to enter live production operations in the Kalgoorlie goldfields. The Group is the first OEM-agnostic autonomous driving solution provider to achieve deployment in Australia. The launch of this project marks a critical step in the Group's globalization strategy, demonstrates the adaptability of the Group's solutions to the safety standards and operating regimes of mature overseas mining markets, and lays a solid foundation for scaled expansion into other high-value overseas markets.

Scaled commercialization of autonomous driving in open-pit metal mines begins

Metal mines involve more complex extraction processes and harsher operating environments, pose greater technical difficulty for autonomous driving and represent a new frontier for the open-pit mining autonomous driving solution market. During the Reporting Period, the Group achieved a breakthrough in the scaled application of autonomous driving in metal mines: in May 2026, the Group deployed 60 autonomous mining trucks at the mining sites of Xizang Julong Copper Co., Ltd. (西藏巨龍銅業有限公司), the largest autonomous mining project at a single mining site in the metal mine industry. As of June 30, 2026, the Group served five metal mine projects in the China market, namely the Julong Copper Mine, the Zijinshan Gold and Copper Mine, the Shougang Shuichang Iron Mine, the Shougang Dashihe Iron Mine and the Chongqing Iron & Steel Xichang Iron Mine, establishing a first-mover advantage in this high-potential market.

Management Discussion and Analysis

SOLUTION AND TECHNOLOGY DEVELOPMENT

During the Reporting Period and up to the Latest Practicable Date, the Group's technological capabilities earned multiple prestigious recognitions.

Notably, the project "Key Technologies and Applications for Green, Intelligent, Safe, and Efficient Mining in Large Open-Pit Mines (大型露天礦綠色智能安全高效開採關鍵技術及應用)," in which the Group participated as the second contributing party, was awarded the Second Prize of the 2025 State Scientific and Technological Progress Award (2025 年國家科學技術進步獎二等獎) on July 8, 2026. This is the first time the National Science and Technology Progress Award has been granted to an autonomous driving project, marking the first recognition of mining autonomous driving under China's highest national science and technology awards system.

In addition, IMRv2, the Group's self-developed joint trajectory prediction framework, competed in the interaction prediction and motion prediction challenges of the Waymo Open Motion Dataset in April and May 2026, respectively, and ranked first on both leaderboards.

As of June 30, 2026, the Group had 284 granted patents in the PRC as well as 44 PCT applications, demonstrating the Group's continuous accumulation of R&D achievements.

Closed-environment Autonomous Mining Trucks Products and Solutions (ORCASTRA)

The Group continues to iterate its autonomous mining trucks products and solutions, *ORCASTRA*, further enhancing its stable operating capabilities in extreme scenarios. The Group's solutions have achieved scaled commercial application under extreme operating conditions, including high altitude (the Julong Copper Mine at an altitude of over 5,000 meters), extreme cold (winter temperatures below -40°C), high temperatures and sandstorms, heavy rain and fog, and very high traffic volumes, and support the regular mixed-fleet operation of autonomous mining trucks and human-driven vehicles across loading, hauling and dumping activities.

During the Reporting Period, focusing on the complex operating conditions of deep open-pit mines, the Group achieved technological breakthroughs in driving and operating in narrow areas, adaptation to limited network connectivity and degraded positioning, and adaptation to metal mine processes such as ore blending, stockpiling and grid-pattern dumping, supporting the rollout of autonomous driving to more mines with complex operating conditions. In respect of operations in narrow areas, during the Reporting Period, the minimum road width requirement of the Group's solutions was reduced by more than 20%, enabling the solutions to cover more existing mines and reducing the need for road infrastructure modification. In respect of connectivity and positioning adaptation, the Group successfully deployed autonomous driving over public 4G networks, enabling the technology to reach more existing mines without 5G infrastructure; meanwhile, autonomous driving was successfully deployed at the Hainan Leiming Mine, where strong ionospheric disturbance degrades positioning signals for several hours each day.

Management Discussion and Analysis

Mining Digitalization Solution (Conductor Plus)

During the Reporting Period, the Group's mining digitalization solutions, *Conductor Plus*, continued to expand the application footprint. Leveraging products such as the Integrated Mining Management and Control System (IMCS) and intelligent truck dispatch terminals, *Conductor Plus* integrates seamlessly with *ORCASTRA* to build a digitally driven intelligent mine operation system through data analytics, IoT integration and real-time monitoring, enhancing efficiency across all stages of mining operations. During the Reporting Period, the Group's IMCS was deployed at multiple large-scale mines, bringing the dispatching, production management and equipment management of all equipment across entire mines — including vehicles operated by the Group — onto a unified platform. The scaled deployment of this platform demonstrates the strong engineering capabilities the Group has accumulated through long-term service to mining customers, and has significantly strengthened customer loyalty.

A Unified Drive-by-wire Electronic Controlling Platform Purpose-built for Mining Autonomy (Yushi)

As of June 30, 2026, *Yushi*, the Group's self-developed unified drive-by-wire electronic controlling platform, had been adapted to more than 100 vehicle models from 16 OEMs, including six rigid mining truck models from three mainstream domestic and international OEMs, in line with the Group's OEM-agnostic strategy. Powered by the Group's self-developed mining autonomous driving world model, the rich scenario data accumulated by the Group's large wide-body truck fleets can be seamlessly transferred to rigid mining trucks, unifying algorithm models across different vehicle dimensions and sensor configurations and significantly reducing the difficulty of adapting autonomous driving algorithms to new vehicle models.

By powertrain type, as of June 30, 2026, battery electric models accounted for 35% of the Group's active autonomous mining truck fleet, and this proportion further increased to over 40% as of the Latest Practicable Date, making battery electric trucks the largest component in the Group's fleet. This further amplifies the energy-saving and emission-reduction benefits of autonomous mining trucks, in line with the mining industry's green and low-carbon transition.

Meanwhile, the Group is actively defining next-generation autonomy-native mining truck products: the EQ100E, a cab-less, distributed-drive battery electric model co-developed with Shaanxi Tonly Heavy Industries Co., Ltd. (陝西同力重工股份有限公司), and the AT150, a cab-less, bidirectional battery electric model co-developed with Inner Mongolia North Hauler Joint Stock Co., Ltd. (內蒙古北方重型汽車股份有限公司), have commenced testing, driving the evolution of mining trucks towards a native design that is "born for autonomous driving".

Management Discussion and Analysis

BUSINESS OUTLOOK

The Group focuses on the commercial deployment of autonomous driving solutions for mining areas, leveraging its self-developed intelligent driving technology stack purpose-built for mining operations. Looking ahead, the Group will capitalize on the opportunities arising from intelligent mine construction and the global mining industry's transition towards unmanned operations, continue to implement its dual-product strategy and asset-light business model, consolidate its leading position in the China market, and accelerate its global expansion. The Group's business strategy will focus on the following areas:

Deepening mining autonomous driving solutions, expanding coverage of extreme and complex scenarios, and continuously improving haulage efficiency. In the open-pit coal mine segment, the Group will further expand its coverage of extreme scenarios such as high altitude, extreme cold, high temperatures and sandstorms, and heavy rain and fog, and continuously improve haulage efficiency. In the metal mine segment, the Group will leverage the technological capabilities and operational experience validated in benchmark projects such as the Julong Copper Mine to accelerate replication across more metal mine projects, continuously increase the penetration of metal mine autonomous driving, and develop metal mines into a new growth driver for the Group.

Strategically expanding overseas markets to build a new growth engine. The Group will further increase its overseas investment and enhance its localized technology, service and operational capabilities through cooperation with local enterprises, the establishment of joint ventures and the construction of supporting infrastructure, so as to provide customers with timely technical support and responsive after-sales services. In the Australian market, the Group will leverage the Norton Gold Fields project as a showcase to further deepen cooperation with international mining companies in Australia and drive the upgrade from retrofit solutions to fully integrated autonomous driving solutions. Beyond Australia, the Group plans to enter other high-value markets, including Canada and Chile, and to explore opportunities in emerging markets such as Mongolia, Suriname, Kazakhstan, the Middle East and parts of Africa. According to Frost & Sullivan, the global mining autonomous driving solutions market is expected to grow from approximately US$1.0 billion in 2025 to approximately US$7.3 billion in 2030, with the Australian market expected to exceed US$2.9 billion by 2030, providing a broad runway for the Group's overseas expansion. The Group plans to allocate approximately one-quarter (23.0%) of the net proceeds from the Global Offering to overseas business expansion and customer acquisition initiatives, continuously consolidating its first-mover advantage in overseas mining autonomous driving markets.

Driving fundamental innovation in algorithm architecture to significantly enhance scenario adaptation and generalization capabilities. The Group is advancing steadily towards a next-generation autonomous driving architecture, accelerating the deployment of end-to-end algorithms and the application of its self-developed mining autonomous driving world model. End-to-end algorithms will enhance system performance in edge cases and new scenarios, further drive the transition of algorithm iteration towards a data-driven paradigm, accelerate product iteration, and speed up the scaled replication of the Group's solutions into new scenarios such as metal mines and overseas mining areas, consolidating the Group's technological leadership. The application of the world model in generating long-tail data and in training and adaptation for extreme scenarios will further enhance the robustness of the Group's autonomous driving algorithms in demanding mining environments, reduce the cost of real-world data collection, testing and validation, and shorten the time required to adapt to new scenarios.

Management Discussion and Analysis

Deepening AI agent applications to build an intelligent mine operation system. The Group will further introduce AI agent capabilities into its mining digitalization solution *Conductor Plus*, driving the upgrade of dispatching, production management, equipment management and other processes from manual operation to intelligent autonomous decision-making, reducing the reliance of mine operations on manual labor, and improving the coordination efficiency and management precision of all equipment across mines.

Strengthening OEM partnerships to bring next-generation autonomous mining truck technologies and products into real commercial application. Leveraging the platform-based and standardized adaptation capabilities of *Yushi*, the Group will deepen cooperation with OEMs on factory-fitted mass production, driving the upgrade and performance optimization of vehicle electrical and electronic (E/E) architectures. Meanwhile, the Group will advance next-generation mining truck products, such as the cab-less, distributed-drive EQ100E and the cab-less, bidirectional AT150, from testing and validation to real commercial application, working with industry chain partners to jointly define the next generation of mining autonomous driving products.

Strategic cooperation and targeted acquisitions. To further strengthen its technology portfolio, enrich its solution offerings and accelerate market expansion, the Group plans to pursue targeted acquisitions and strategic investments in the future. Leveraging its autonomous driving capabilities, the Group is actively evaluating expansion opportunities in adjacent fields that offer strategic synergies.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group generated its revenue primarily from (i) close-environment autonomous mining truck products and solutions; and (ii) mining digitalization solutions. The revenue derived from close-environment autonomous mining truck products and solutions during the Reporting Period was affected by multiple factors, primarily including the average number of active autonomous mining trucks, the number of autonomous mining trucks sold, as well as the complexity of deployments. The revenue derived from mining digitalization solutions during the Reporting Period was primarily affected by market adoption of such early-commercial-stage solutions, the scale and complexity of deployments and service capabilities. Although the Group experienced a temporary decline in revenue during the Reporting Period, it has focused on increasing solution penetration among existing strategic customers and accelerating expansion into new mining sites, with an emphasis on high-value deployments. By broadening solution offerings across system delivery, operational support, and intelligent mining operations, the Group strives to deepen customers' reliance on its solutions and strengthen recurring revenue streams.

Management Discussion and Analysis

The following table sets forth a breakdown of the revenue of the Group by solution for the periods indicated:

	Six months ended June 30,				Period to period fluctuation
	2026		2025		2026/2025
	Revenue (RMB'000) (Unaudited)	**% of total (%)**	Revenue (RMB'000)	% of total (%)	(%)
Close-environment autonomous mining truck products and solutions:					
– Customer-provided fleet model	**360,226**	**65.6**	416,181	62.7	(13.4)
– Company-provided fleet model	**179,319**	**32.7**	245,998	37.1	(27.1)
Subtotal	**539,545**	**98.3**	662,179	99.8	(18.5)
Mining digitalization solutions	**6,528**	**1.2**	554	0.1	1,078.3
Others	**2,702**	**0.5**	527	0.1	412.7
Total	**548,775**	**100.0**	663,260	100.0	(17.3)

Consolidated revenue decreased by 17.3% from RMB663.3 million for the six months ended June 30, 2025 to RMB548.8 million for the six months ended June 30, 2026, primarily due to the decrease in revenue generated from close-environment autonomous mining truck products and solutions, partially offset by the increase in revenue generated from mining digitalization solutions.

Revenue from Close-environment Autonomous Mining Truck Products and Solutions

Revenue derived from close-environment autonomous mining truck products and solutions decreased by 18.5% from RMB662.2 million for the six months ended June 30, 2025 to RMB539.5 million for the six months ended June 30, 2026, primarily due to (i) a decrease of RMB66.7 million in company-provided fleet model, mainly resulting from the decrease in active autonomous mining trucks under the company-provided fleet model in the first half of 2026, due to the Group's sale of earlier-generation vehicles that were originally deployed under such model according to the letter of intent entered into in late September 2025 to gradually shift its focus from the capital-intensive operations; and (ii) a decrease of RMB56.0 million in customer-provided fleet model, mainly resulting from the decrease in revenue recognized from sale of autonomous mining trucks equipped with the Group's solutions, resulting from the partial delivery of trucks under certain contracts executed in the first half of 2026, with the remaining portion to be recognized upon completion of deliveries in the second half of 2026.

Revenue from Mining Digitalization Solutions

Revenue derived from mining digitalization solutions increased significantly from RMB0.6 million for the six months ended June 30, 2025 to RMB6.5 million for the six months ended June 30, 2026, primarily attributable to the increase in customer demands for deploying mining digitalization solutions to advance the digital transformation of their mining sites.

Revenue from Others

Revenue derived from others increased significantly from RMB0.5 million for the six months ended June 30, 2025 to RMB2.7 million for the six months ended June 30, 2026, primarily attributable to the increase in the Group's disposal of obsolete materials.

Management Discussion and Analysis

Cost of Sales

During the Reporting Period, the cost of sales of the Group primarily consisted of material and procurement costs, truck usage costs, repair and maintenance costs and staff costs. Cost of sales decreased by 31.8% from RMB652.3 million for the six months ended June 30, 2025 to RMB444.9 million for the six months ended June 30, 2026, primarily due to the decrease in material and procurement costs, mainly resulting from the decrease in sale of autonomous mining trucks equipped with the Group's solutions under the customer-provided fleet model.

Gross Profit/(Loss) and Gross Profit/(Loss) Margin

Gross profit increased significantly from RMB11.0 million for the six months ended June 30, 2025 to RMB103.9 million for the six months ended June 30, 2026, primarily due to the increase in gross profit of close-environment autonomous mining truck products and solutions.

The following table sets forth a breakdown of the gross profit or loss and gross profit or loss margin of the Group by solution for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	Gross profit/(loss) (RMB'000) (Unaudited)	**Gross profit/(loss) margin (%)**	Gross profit/(loss) (RMB'000)	Gross profit/(loss) margin (%)
Close-environment autonomous mining truck products and solutions:				
– Customer-provided fleet model	**116,340**	**32.3**	39,536	9.5
– Company-provided fleet model	**(17,942)**	**(10.0)**	(29,387)	(11.9)
Subtotal	**98,398**	**18.2**	10,149	1.5
Mining digitalization solutions	**2,815**	**43.1**	329	59.4
Others	**2,702**	**100.0**	527	100.0
Total	**103,915**	**18.9**	11,005	1.7

Gross profit and gross profit margin of close-environment autonomous mining truck products and solutions increased significantly from the six months ended June 30, 2025 to the same period in 2026, primarily due to (i) changes in the mix of the Group's offerings towards customer-provided fleet model, a more asset-light model that requires less costs associated with using the Group's own mining truck fleets and fewer fulfilment and implementation personnel, thus carries a higher profit margin as compared to the company-provided fleet model; and (ii) the narrowed gross loss of company-provided fleet model mainly attributable to the improved operating efficiency at mature mining sites.

Gross profit of mining digitalization solutions increased significantly from the six months ended June 30, 2025 to the same period in 2026, generally in line with the growth in revenue from such solutions. Gross profit margin of mining digitalization solutions decreased from 59.4% for the six months ended June 30, 2025 to 43.1% for the six months ended June 30, 2026, primarily due to increased sales of hardware with lower gross profit margin.

Gross profit of others increased significantly from RMB0.5 million for the six months ended June 30, 2025 to RMB2.7 million for the six months ended June 30, 2026, primarily driven by increased disposal of obsolete materials, the gross profit margin of which was high. The Group recorded a gross profit margin of 100.0% from others for the six months ended June 30, 2025 and 2026, resulting from its disposal of obsolete materials during the periods, as the relevant costs had already been recognized in previous periods.

Distribution and Selling Expenses

During the Reporting Period, the distribution and selling expenses of the Group mainly consisted of staff costs, advertising expenses and travel expenses. Distribution and selling expenses remained relatively stable at RMB20.7 million and RMB19.7 million for the six months ended June 30, 2025 and 2026, respectively.

Research and Development Expenses

During the Reporting Period, the research and development expenses of the Group mainly consisted of staff costs, third-party service fees, travel expenses and depreciation and amortization. Research and development expenses of the Group increased by 33.7% from RMB116.7 million for the six months ended June 30, 2025 to RMB156.1 million for the six months ended June 30, 2026, along with the Group's continuous investment to advance its R&D activities.

Administrative Expenses

During the Reporting Period, the administrative expenses of the Group mainly consisted of staff costs, third-party service fees, office and depreciation expenses and travel expenses. Administrative expenses of the Group remained relatively stable at RMB59.5 million and RMB61.1 million for the six months ended June 30, 2025 and 2026, respectively.

Other Income

Other income of the Group increased by 81.8% from RMB2.6 million for the six months ended June 30, 2025 to RMB4.8 million for the six months ended June 30, 2026, primarily attributable to (i) an increase of RMB1.0 million in interest income from trade receivables; and (ii) an increase of RMB1.0 million in government grants, mainly resulting from the one-off research funding and government awards received in the first half of 2026.

Other Gains and Losses, Net

Net other losses of the Group during the Reporting Period primarily consisted of net loss on disposal of property, plant and equipment, net foreign exchange loss and fair value changes of financial assets at FVTPL. Net other losses of the Group increased by 8.9% from RMB5.8 million for the six months ended June 30, 2025 to RMB6.3 million for the six months ended June 30, 2026, primarily due to the increase in net foreign exchange loss.

Finance Costs

Finance costs of the Group decreased by 16.1% from RMB35.3 million for the six months ended June 30, 2025 to RMB29.6 million for the six months ended June 30, 2026, primarily due to a decrease of RMB5.0 million in interest on borrowings, mainly resulting from the declined average interest rate on borrowings.

Management Discussion and Analysis

Impairment Losses under Expected Credit Loss Model, Net of Reversal

Net impairment losses under expected credit loss model of the Group increased significantly from RMB0.4 million for the six months ended June 30, 2025 to RMB7.7 million for the six months ended June 30, 2026, primarily due to an increase of RMB8.4 million in net impairment losses recognized on trade receivables, mainly resulting from the growth in the balance of the Group's trade receivables as of June 30, 2026.

Listing Expense

Listing expense of the Group increased by 31.0% from RMB12.9 million for the six months ended June 30, 2025 to RMB16.9 million for the six months ended June 30, 2026, along with the advancement of the Group's listing of the H Shares on the Main Board of the Stock Exchange.

Share of Result of a Joint Venture

Share of result of a joint venture of the Group decreased from RMB1.1 million for the six months ended June 30, 2025 to RMB0.2 million for the six months ended June 30, 2026, primarily in relation to changes in the operation results of the Group's joint venture.

Loss for the Period

As a result of the foregoing, the Group's loss for the period decreased from RMB236.5 million for the six months ended June 30, 2025 to RMB188.8 million for the six months ended June 30, 2026.

Non-HKFRS Measure

To supplement the Group's consolidated statements of profit or loss which are presented in accordance with HKFRS Accounting Standards, the Group uses adjusted net loss (non-HKFRS measure) for the period as an additional financial measure, which is not required by, or presented in accordance with, HKFRS Accounting Standards.

The Group believes that the non-HKFRS measure facilitates comparisons of operating performance from year to year and company to company. The Group believes that the measure provides useful information to investors in understanding and evaluating its consolidated results of operations in the same manner as it helps management. However, presentation of adjusted net loss (non-HKFRS measure) for the period may not be comparable to similarly titled measure presented by other companies. The use of the non-HKFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under HKFRS Accounting Standards.

Management Discussion and Analysis

The Group defines adjusted net loss (non-HKFRS measure) as loss for the period, adjusted for share-based payments and listing expenses. The following table reconciles the non-HKFRS measure for the periods presented with the nearest measure prepared in accordance with HKFRS Accounting Standards.

	Six months ended June 30,	
	2026	2025
	(RMB'000)	
Loss for the period	**(188,819)**	(236,499)
Add back:		
Share-based payments	**4,123**	7,994
Listing expenses	**16,854**	12,866
Adjusted net loss (Non-HKFRS measure)	**(167,842)**	(215,639)

Liquidity, Financial Resources and Capital Structure

The H Shares of the Company were successfully listed on the Main Board of the Stock Exchange on July 8, 2026.

As of June 30, 2026, the Group had cash and cash equivalents of RMB273.2 million (which were RMB245.4 million as of December 31, 2025), which were denominated in RMB, AUD, USD or SGD. The following table sets forth a summary of the Group's cash flows for the periods indicated:

	Six months ended June 30,	
	2026	2025
	(RMB'000)	
	(Unaudited)	
Net cash used in operating activities	**(202,076)**	(116,639)
Net cash from/(used in) investing activities	**31,109**	(279,725)
Net cash from financing activities	**199,743**	1,003,550
Net increase in cash and cash equivalents	**28,776**	607,186
Cash and cash equivalents at beginning of the period	**245,447**	46,027
Effect of foreign exchange rate changes	**(1,017)**	73
Cash and cash equivalents at end of the period	**273,206**	653,286

As of June 30, 2026, the Group had total borrowings of RMB1,566.9 million, among which RMB377.2 million accrue interest at fixed rates ranging from 1.21% to 6.19% per annum, while RMB1,189.7 million bear interest at floating rates ranging from 1.60% to 6.03% per annum. The term of the outstanding borrowings ranged from within one year to around three years. The Group will repay the above borrowings in due course on maturity. As of June 30, 2026, the Group had interest-bearing bank loans of RMB902.5 million (which were RMB473.5 million as of December 31, 2025), which were denominated in RMB. As of June 30, 2026, the Group's other borrowings relating to a sale-and-leaseback transaction amounted to RMB664.4 million (which were RMB830.5 million as of December 31, 2025), which were denominated in RMB. The Group has no interest rate hedging policy.

Management Discussion and Analysis

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. It finances its working capital requirements through a combination of funds generated from operating activities, bank facilities and funds raised from financing activities, including the net proceeds received by it from the Global Offering. The primary objectives of its capital management are to safeguard its ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value.

Treasury Policy

The financing and treasury activities of the Group are centrally managed and controlled at the corporate level. The Board closely monitors the liquidity position of the Group to ensure that the liquidity structure of its assets, liabilities and other commitments can meet its funding requirements all the time.

Capital Commitments

As of June 30, 2026, the Group did not have any material capital commitments.

Contingent Liabilities

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

Gearing Ratio

As of June 30, 2026, the gearing ratio of the Group, being total indebtedness divided by the total equity as of the end of the period, was 1.96 (which was 1.33 as of December 31, 2025).

Financial Risks

The Group's credit risk primarily arises from trade and notes receivables, contract assets and other receivables, and is influenced mainly by the credit characteristics of its customers. The Group's interest rate risk mainly relates to bank balances carrying prevailing market interest rates, and the Group manages such exposure by assessing the potential impact of interest rate movements. In the management of the liquidity risk, the Group monitors and maintains a reasonable level of cash and cash equivalents which is deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group has transactional currency exposures. Such exposures arise from sales or purchases by the Group in currencies other than RMB, the Group's functional currency. The Group has no foreign currency hedging policy. However, its management closely monitors foreign exchange exposures and will consider appropriate hedging measures in the future should the need arise.

Management Discussion and Analysis

Pledge of Assets

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	As of June 30, 2026 (Unaudited)	As of December 31, 2025
	(RMB'000)	
Carrying amount of:		
Property, plant and equipment	**648,672**	760,142
Trade receivables [(1)]	**241,683**	259,773
	890,355	1,019,915

Note:

(1) As of June 30, 2026, the Group has pledged its rights to receive revenue from close-environment autonomous mining truck products and solutions by certain subsidiaries in favor of other financial institutions to secure other borrowings relating to a sale-and-leaseback transaction granted to the Group which amounted to RMB515,357,000 (which was RMB586,418,000 as of December 31, 2025).

Capital Expenditures

The capital expenditures of the Group during the Reporting Period were primarily relating to purchase of property, plant and equipment, payments for right-of-use assets and purchases of intangible assets. During the Reporting Period, the Group incurred capital expenditures of RMB116.5 million (which were RMB537.5 million for the six months ended June 30, 2025), primarily due to the decreased expenditures for purchase of autonomous mining trucks along with its continuous transition to asset-light customer-provided fleet model.

Significant Investments Held

As of June 30, 2026, the Group did not have any significant investment with a carrying amount accounting for 5% or more of the Group's total assets.

Material Acquisitions and Disposals

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, the Group did not have any existing plan for material investments or capital assets expenditure as of the Latest Practicable Date.

Management Discussion and Analysis

Employees and Remuneration Policies

As of June 30, 2026, the Group had a total of 691 employees (as of December 31, 2025: 729), the majority of whom were based in the PRC. During the Reporting Period, the total costs for the Group's employees amounted to RMB173.1 million (for the six months ended June 30, 2025: RMB161.1 million). To promote employees' well-being, the Group offers competitive compensation packages, including salaries, performance-based bonus, social insurance and housing fund contributions, commercial insurance, holiday benefits, and project subsidies. As part of its training and development offerings, the Group provides on-the-job training, industry visits, and subsidized further education and examination support. The Group provides well-articulated growth pathways for its employees by setting a clear career progression framework. The Group adopts a performance-based remuneration system and also conducts regular performance reviews and company-wide employee satisfaction surveys to proactively address employees' concerns, enhance talent retention, and strengthen overall organizational health.

To incentivize its employees and promote the development of the Company, the Company has adopted the Pre-IPO Equity Incentive Plan to provide equity incentive to the Group's employees, directors and senior management.

The Group has established a Remuneration Committee, the primary duties of which include, among others, formulating individual remuneration plans for Directors and members of the senior management in accordance with the terms of reference of the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Company's H shares were listed on the Main Board on July 8, 2026. On August 2, 2026, the Over-Allotment Option (as described in the Prospectus) was partially exercised by the Sponsor-Overall Coordinator (as described in the Prospectus), for itself and on behalf of the International Underwriters (as described in the Prospectus), pursuant to which the Company raised additional capital. Further details of the partial exercise of the Over-Allotment Option are set out in the announcement of the Company dated August 2, 2026. Save as disclosed above, there are no material events subsequent to June 30, 2026 which could have a material impact on the Company's operating and financial performance as of the Latest Practicable Date.

Other Information

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

As the H Shares had not been listed on the Stock Exchange as of June 30, 2026, Divisions 7 and 8 of Part XV of the SFO and section 352 of the SFO were not applicable to the Directors as of June 30, 2026. The Company will disclose the interests or short positions in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) in the forthcoming annual report of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As the H Shares had not been listed on the Stock Exchange as of June 30, 2026, Divisions 2 and 3 of Part XV of the SFO and section 336 of the SFO were not applicable to the substantial shareholders of the Company as of June 30, 2026. The Company will disclose the interests or short positions of persons (other than the Directors or chief executive of the Company) in Shares and underlying Shares in the forthcoming annual report of the Company.

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

The Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2026. From the Listing Date to the Latest Practicable Date, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). The Company did not hold any treasury shares as of June 30, 2026.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the CG Code as its own code of corporate governance.

Since the Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2026, the CG Code was not applicable to the Company during the Reporting Period. From the Listing Date to the Latest Practicable Date, the Company has, to the best knowledge of the Board, complied with all applicable code provisions of the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions.

Since the Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2026, the Model Code was not applicable to the Company during the Reporting Period. The Company has made specific enquiries of all the Directors, and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code from the Listing Date to the Latest Practicable Date.

The Company has also adopted its own code of conduct regarding employee's securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

Other Information

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, the Company has complied in all material respects with the applicable laws, regulations and regulatory requirements in the jurisdictions where the Company operates, including the Companies Ordinance, the Listing Rules, the SFO and the Corporate Governance Code relating to, among other things, the disclosure of information and corporate governance.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As at the Latest Practicable Date, the Audit Committee comprises two independent non-executive Directors, namely, Mr. Wong Yu Shan Eugene and Dr. Gong Yan, and a non-executive Director, Mr. Lai Shengmin. The chairman of the Audit Committee is Mr. Wong Yu Shan Eugene. The primary duties of the Audit Committee include, but are not limited to proposing the appointment or change of external auditors to the Board, monitoring the independence of external auditors and evaluating their performance, guiding internal audit work, examining the financial information of the Company, reviewing financial reports and statements of the Company and giving comments on relevant matters, assessing the effectiveness of internal control, coordinating the communication among management, internal audit department, related departments and external audit agency; and dealing with other matters that are authorized by the Board or involved in relevant laws and regulations.

The Audit Committee has, together with the management and external auditor of the Company, reviewed the interim report, the accounting standards and practices adopted by the Group and the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026. The Audit Committee considered that the interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

CHANGE TO INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The changes as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus and up to the Latest Practicable Date are as follows:

With effect from August 26, 2026, Mr. Lan Shuisheng ceased to be the general manager of the Company due to internal adjustment and Dr. Lin Qiao was appointed as the general manager of the Company. The chief executive officer remains unchanged, being Mr. Lan Shuisheng.

Save as disclosed above, there has been no other change which is required to be disclosed and has been disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus and up to the Latest Practicable Date. As of the Latest Practicable Date, the senior management of the Company consists of (i) Mr. Lan Shuisheng, co-chairman of the Board, executive Director and chief executive officer of the Company; (ii) Mr. Zhang Lei, chairman of the Board and executive Director; (iii) Dr. Lin Qiao, executive Director and vice president of the Company; (iv) Dr. Chen Huiyong, executive Director and vice president of the Company; (v) Ms. Qu Xiaoyan, executive Director, vice president and chief financial officer of the Company; and (vi) Dr. Liu Yudong, Board secretary.

Other Information

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on July 8, 2026. On August 5, 2026, an additional 2,771,050 Shares were issued by the Company at the price of HK$87.92 each pursuant to the partial exercise of the Over-Allotment Option (as described in the Prospectus). The net proceeds raised from the Global Offering and the partial exercise of the Over-Allotment Option, after deduction of the underwriting fees and commissions and other estimated expenses payable by the Company in connection with the Global Offering and the partial exercise of the Over-Allotment Option, amounted to approximately HK$2,408.67 million (the "**Net Proceeds**"). The aforementioned Net Proceeds amounts may be subject to further adjustment as a result of other fees and expenses expected to be incurred in connection with the Global Offering.

Since the Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2026, details of the utilization of Net Proceeds were not available during the Reporting Period. As at the Latest Practicable Date, there was no change in the intended use of the Net Proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth a summary of the utilization of the Net Proceeds as at the Latest Practicable Date:

Purposes	Net Proceeds (HK$ million)	Net Proceeds (RMB million)	Percentage of total Net Proceeds	Actual use of Net Proceeds as at the Latest Practicable Date (RMB million)	Unutilized Net Proceeds as at the Latest Practicable Date (RMB million)	Expected timeline for utilization of the unutilized Net Proceeds
Software R&D	843.0	728.7	35%	4.5	724.2	By the end of 2031
Hardware R&D	361.3	312.3	15%	1.6	310.7	By the end of 2031
Information technology development	96.3	83.3	4%	0.3	83.0	By the end of 2031
Expanding use cases and unlocking new markets	554.0	478.9	23%	4.9	474.0	By the end of 2031
Investing in talent to drive long-term growth	192.7	166.6	8%	0.3	166.3	By the end of 2031
Strategic alliances and selective acquisitions	120.4	104.1	5%	–	104.1	By the end of 2031
Working capital and other general corporate purposes	240.9	208.2	10%	–	208.2	By the end of 2031

Should the Net Proceeds not be immediately utilized for their intended purposes, the Company will deposit such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions).

Other Information

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.

Independent Review Report

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF EACON GROUP CO., LTD

(易控智駕科技股份有限公司)

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of EACON Group Co., Ltd (易控智駕科技股份有限公司, the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 50, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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" ("HKSRE 2410") as issued by the HKICPA. A review of these condensed consolidated financial statements 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
August 26, 2026

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the six months ended June 30, 2026

	NOTES	**For the six months ended June 30, 2026 RMB'000 (Unaudited)**	2025 RMB'000 (Audited)
Revenue	4B	**548,775**	663,260
Cost of sales		**(444,860)**	(652,255)
Gross profit		**103,915**	11,005
Distribution and selling expenses		**(19,664)**	(20,661)
Research and development expenses		**(156,086)**	(116,719)
Administrative expenses		**(61,085)**	(59,508)
Other income	5	**4,752**	2,614
Other gains and losses, net	6	**(6,284)**	(5,768)
Finance costs	7	**(29,638)**	(35,315)
Impairment losses under expected credit loss model, net of reversal	8	**(7,696)**	(361)
Listing expense		**(16,854)**	(12,866)
Share of result of a joint venture		**(179)**	1,080
Loss before tax		**(188,819)**	(236,499)
Income tax expense		**–**	–
Loss for the period	9	**(188,819)**	(236,499)
Other comprehensive income/(expense)			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gain on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")		**–**	207
Income tax relating to items that will not be reclassified subsequently to profit or loss		**–**	(52)
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**98**	(454)
Other comprehensive income/(expense) for the period, net of income tax		**98**	(299)
Total comprehensive expense for the period		**(188,721)**	(236,798)
(Loss)/profit for the period attributable to:			
Owners of the Company		**(187,074)**	(238,710)
Non-controlling interests		**(1,745)**	2,211
		(188,819)	(236,499)
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		**(186,976)**	(239,009)
Non-controlling interests		**(1,745)**	2,211
		(188,721)	(236,798)
Loss per share (presented in RMB YUAN)			
Basic and diluted	10	**(1.54)**	(2.49)

Condensed Consolidated Statements of Financial Position

June 30, 2026

	NOTES	**As at June 30, 2026 RMB'000 (Unaudited)**	As at December 31, 2025 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment	12	**927,682**	995,850
Right-of-use assets	14	**79,125**	37,663
Intangible assets		**3,781**	2,751
Investments in a joint venture		**12,817**	12,996
Equity instruments at FVTOCI		**4,589**	4,589
Trade receivables	15	**107,423**	48,596
Prepayments, deposits and other receivables	18	**16,869**	11,053
		1,152,286	1,113,498
Current Assets			
Inventories		**147,054**	127,975
Trade and note receivables	15	**1,136,238**	1,042,062
Contract assets	17	**5,016**	12,136
Prepayments, deposits and other receivables	18	**256,192**	250,217
Amounts due from related parties	26	**531**	9,900
Financial assets at FVTPL		**–**	69,072
Restricted bank deposits	19	**2,376**	4,369
Cash and cash equivalents	19	**273,206**	245,447
		1,820,613	1,761,178
Assets classified as held for sale	13	**29,964**	117,699
		1,850,577	1,878,877
Current Liabilities			
Trade and other payables	20	**492,256**	581,377
Amounts due to related parties	26	**–**	12,610
Contract liabilities	4B	**10,670**	12,079
Lease liabilities	14	**35,796**	42,690
Borrowings	21	**1,110,359**	688,638
Deferred income		**–**	1,583
		1,649,081	1,338,977
Net Current Assets		**201,496**	539,900
Total Assets less Current Liabilities		**1,353,782**	1,653,398

Condensed Consolidated Statements of Financial Position

June 30, 2026

	NOTES	**As at June 30, 2026 RMB'000 (Unaudited)**	As at December 31, 2025 RMB'000 (Audited)
Non-current Liabilities			
Lease liabilities	14	**51,981**	10,021
Deferred tax liabilities		**147**	147
Borrowings	21	**456,558**	615,344
		508,686	625,512
Net Assets		**845,096**	1,027,886
Capital and Reserves			
Share capital	22	**121,737**	121,737
Reserves		**710,207**	895,388
Equity attributable to owners of the Company		**831,944**	1,017,125
Non-controlling interests		**13,152**	10,761
Total Equity		**845,096**	1,027,886

Condensed Consolidated Statements of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the Company										
	Paid-in capital/ Share capital RMB'000	Share premium RMB'000	FVTOCI reserve RMB'000	Exchange reserves RMB'000	Share-based payments reserve RMB'000	Other reserve RMB'000	Designated safety fund RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At December 31, 2025 (Audited)	121,737	1,757,848	442	(351)	21,450	8,172	–	(892,173)	1,017,125	10,761	1,027,886
Loss for the period	–	–	–	–	–	–	–	(187,074)	(187,074)	(1,745)	(188,819)
Other comprehensive income for the period	–	–	–	98	–	–	–	–	98	–	98
Profit/(loss) and total comprehensive income/(expense) for the period	–	–	–	98	–	–	–	(187,074)	(186,976)	(1,745)	(188,721)
Capital reduction of non-controlling shareholders	–	–	–	–	–	(5,936)	–	–	(5,936)	4,136	(1,800)
Recognition of equity-settled share-based payments expense (Note 23)	–	–	–	–	4,123	–	–	–	4,123	–	4,123
Vesting of restricted share units (the "RSUs")	–	5,440	–	–	(5,440)	–	–	–	–	–	–
Other equity transactions with shareholders	–	–	–	–	–	3,608	–	–	3,608	–	3,608
At June 30, 2026 (Unaudited)	121,737	1,763,288	442	(253)	20,133	5,844	–	(1,079,247)	831,944	13,152	845,096

Condensed Consolidated Statements of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the Company										
	Paid-in capital/ Share capital	Share premium	FVTOCI reserve	Exchange reserves	Share-based payments reserve	Other reserve	Designated safety fund	Accumulated losses	Subtotal	Non-controlling interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025 (Audited)	94,956	1,393,227	–	(501)	22,201	–	–	(1,249,921)	259,962	–	259,962
(Loss)/profit for the period	–	–	–	–	–	–	–	(238,710)	(238,710)	2,211	(236,499)
Other comprehensive income/(expense) for the period	–	–	155	(454)	–	–	–	–	(299)	–	(299)
Profit/(loss) and total comprehensive income/(expense) for the period	–	–	155	(454)	–	–	–	(238,710)	(239,009)	2,211	(236,798)
Capital contribution from shareholders (Note 22)	8,726	392,321	–	–	–	–	–	–	401,047	–	401,047
Capital contribution from non-controlling shareholders	–	–	–	–	–	–	–	–	–	15,800	15,800
Recognition of equity-settled share-based payments expense (Note 23)	–	–	–	–	7,994	–	–	–	7,994	–	7,994
Vesting of the RSUs	–	6,508	–	–	(6,508)	–	–	–	–	–	–
Appropriation of designated safety fund	–	–	–	–	–	–	167	–	167	–	167
Utilization of designated safety fund	–	–	–	–	–	–	(167)	–	(167)	–	(167)
Conversion of shares with preferred rights to ordinary shares	612	25,655	–	–	–	–	–	–	26,267	–	26,267
Conversion into a joint stock company	–	(875,571)	–	–	–	–	–	875,571	–	–	–
Other equity transactions with shareholders	–	(1,384)	–	–	–	5,817	–	–	4,433	–	4,433
At June 30, 2025 (Audited)	104,294	940,756	155	(955)	23,687	5,817	–	(613,060)	460,694	18,011	478,705

Note:

(i) Pursuant to relevant regulations in PRC, the Group has appropriated certain amounts of retained profits to a designated safety fund for installation, repair and maintenance of safety facilities. The Group charged the safety production expenses to profit or loss when such expenses were incurred, and at the same time the corresponding amounts of designated safety fund were utilized.

Condensed Consolidated Statements of Cash Flows

For the six months ended June 30, 2026

	For the six months ended June 30	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Operating activities		
Net cash used in operating activities	**(202,076)**	(116,639)
Investing activities		
Interest received	**340**	163
Purchase of property, plant and equipment	**(50,244)**	(279,160)
Proceeds from disposal of property, plant and equipment	**2,156**	10,372
Purchases of intangible assets	**(672)**	(707)
Proceeds from disposal of intangible assets	**–**	7
Purchases of financial assets at FVTOCI	**–**	(500)
Advances to related parties	**–**	(9,900)
Repayments from related parties	**9,900**	–
Purchases of financial assets at FVTPL	**(290,000)**	–
Redemption of financial assets at FVTPL	**359,629**	–
Net cash from/(used in) investing activities	**31,109**	(279,725)
Financing activities		
Capital contribution from non-controlling shareholders	**–**	15,800
Proceeds from borrowings	**732,790**	979,973
Repayment of borrowings	**(469,855)**	(357,731)
Repayments to related parties	**–**	(3,026)
Interest paid	**(29,638)**	(35,315)
Capital contribution from shareholders	**–**	401,047
Repayments of lease liabilities	**(33,893)**	(540)
Payments for share issue costs	**(1,469)**	(1,091)
Other equity transactions with shareholders	**3,608**	4,433
Capital reduction of non-controlling shareholders	**(1,800)**	–
Net cash from financing activities	**199,743**	1,003,550
Net increase in cash and cash equivalents	**28,776**	607,186
Cash and cash equivalents at beginning of the period	**245,447**	46,027
Effect of foreign exchange rate changes	**(1,017)**	73
Cash and cash equivalents at end of the period	**273,206**	653,286

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

1. GENERAL

EACON Group Co., Ltd (the "Company") was established as a limited liability company in the PRC on May 11, 2018, converted into a joint-stock company with limited liability under the Company Law of the PRC on March 25, 2025, and has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since July 8, 2026. The address of the registered office and principal place of business in the PRC of the Company is at 8th Floor, Zijin Mining Headquarters Building, No. 1 Sanhuan North Road, Shanghang County, Fujian Province, PRC. The principal place of business in Hong Kong of the Company is at 46/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

On April 23, 2025, Mr. Lan Shuisheng and Mr. Zhang Lei entered into an act-in-concert agreement, pursuant to which Mr. Lan Shuisheng and Mr. Zhang Lei acknowledged and confirmed their historical relationship of acting in concert since June 25, 2019. Accordingly, Mr. Lan Shuisheng, Mr. Zhang Lei and Ms. Liu Dongmei (the spouse of Mr. Lan Shuisheng) together constitute a group of controlling shareholders (the "Controlling Shareholders").

The Company and its subsidiaries (together, the "Group") are primarily engaged in providing autonomous driving solutions for mining transportation and production in the PRC.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are consistent with those followed in the preparation of the accountants' report included in Appendix I to the prospectus dated June 29, 2026.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4A. REVENUE AND SEGMENT INFORMATION

The Group is primarily engaged in providing autonomous driving solutions for mining transportation and production in the PRC.

The executive directors of the Company, being the chief operating decision makers, review the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one operating and reportable segment and no further analysis of this single segment is presented.

The Group's non-current assets are mainly located in Chinese Mainland and the Group's revenue is derived from Chinese Mainland.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

4B. REVENUE

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

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Close-environment Autonomous Mining Truck Products and Solutions:		
– Customer-provided fleet model	**360,226**	416,181
– Company-provided fleet model	**179,319**	245,998
Mining digitalization solutions	**6,528**	554
Others	**2,702**	527
Total	**548,775**	663,260
Geographical markets		
Chinese Mainland	**548,775**	663,260
Total	**548,775**	663,260
Timing of revenue recognition		
A point in time	**278,979**	388,146
Over time	**269,796**	275,114
Total	**548,775**	663,260

(b) Contract liabilities

During the current interim period, the additions to the contract liabilities were primarily due to cash collections in advance of fulfilling performance obligations, while the reductions to the contract liability balance were primarily due to the recognition of revenue upon fulfillment of performance obligations.

As at June 30, 2026, the Group recognized contract liabilities of RMB10,670,000 (December 31, 2025: RMB12,079,000). The Directors expect that the contract liabilities will be recognized as revenue within one year.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

5. OTHER INCOME

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Interest income from:		
– Bank and other deposits	**340**	163
– Trade receivables (Note 15)	**2,854**	1,866
Government grants (Note)	**1,558**	585
	4,752	2,614

Note: The amounts represented subsidies received from the local governments for supporting the development of the Group. There were no specific conditions attached to the grants and the amounts were recognized in profit or loss when the grants were received.

6. OTHER GAINS AND LOSSES, NET

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Loss on disposal of property, plant and equipment, net	**(5,883)**	(6,350)
Net foreign exchange (loss)/gain	**(1,115)**	527
Fair value changes of financial assets at FVTPL	**557**	–
Others	**157**	55
Total	**(6,284)**	(5,768)

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

7. FINANCE COSTS

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Interest on borrowings	**28,842**	34,317
Interest on lease liabilities	**796**	88
Interest on bills discounted with recourse	**–**	910
	29,638	35,315

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Impairment losses, net of reversal, recognized on:		
– Trade receivables	**9,415**	1,034
– Note receivables	**549**	670
– Amounts due from related parties	**11**	(195)
– Contract assets	**(2,279)**	(1,148)
Total	**7,696**	361

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

9. LOSS FOR THE PERIOD

The Group's loss for the period has been arrived at after charging/(crediting):

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Depreciation of property, plant and equipment	**112,848**	87,124
Depreciation of right-of-use assets	**27,497**	7,797
Amortization of intangible assets	**310**	98
Total depreciation and amortization	**140,655**	95,019
Capitalized in inventories	**(74)**	–
	140,581	95,019
Short-term lease expense	**9,211**	12,947
Listing expenses	**16,854**	12,866
Employee benefit expenses		
– Salaries, bonuses and other allowance	**140,725**	128,283
– Share-based payments expenses	**4,123**	7,994
– Retirement benefits scheme contributions	**12,288**	10,771
– Welfare, medical and other employee benefits	**15,960**	14,084
Total employee benefit expenses	**173,096**	161,132
Capitalized in inventories	**(399)**	–
	172,697	161,132
Cost of inventories recognized as an expense	**260,825**	463,958
Provision for impairment of inventories	**6**	1,885

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share	**(187,074)**	(238,710)

Number of shares

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Audited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**121,737,769**	95,676,024

The Company had no potential ordinary shares during the current interim period. For the six months ended June 30, 2025, the Company had potential ordinary shares, being shares with preferred rights which were not included in the calculation of diluted loss per share, as all of the inclusion would be anti-dilutive. Accordingly, diluted loss per share is the same as basic loss per share for the six months ended June 30, 2026 and June 30, 2025.

11. DIVIDENDS

During the current interim period (six months ended June 30, 2025: RMB nil), no dividend was paid or declared by the Company.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

12. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group incurred RMB46,862,000 (six months ended June 30, 2025: RMB465,830,000) for acquisition of equipment in relation to its operation. Meanwhile, the Group disposed of certain production vehicles, machinery and other items with an aggregate carrying amount of RMB19,564,000 (six months ended June 30, 2025: RMB16,722,000). In addition, several autonomous intelligent devices installed on the mining trucks which were previously classified as held for sale no longer met the criteria for such classification during the current interim period, as the Directors decided not to proceed with the sales of these assets. Accordingly, such assets with a carrying amount of RMB17,381,000 were reclassified to property, plant and equipment in accordance with HKFRS 5.

Impairment assessment

The management of the Group (the "Management") considered there was an indication of impairment when the financial performance of the cash-generating units ("CGUs") was not in accordance with expectation or the utilization of the production vehicles was not in accordance with expectation. In such cases, impairment assessments for certain CGUs and production vehicles were conducted respectively.

In the current interim period, the Management identified an indication of impairment as a certain cash-generating unit of the Group, which focuses on close-environment autonomous mining truck products and solutions, did not meet financial performance expectations. The Management prepared cash flow projections for the cash-generating unit based on the best estimation, and determined that the related property, plant and equipment, right-of-use assets and intangible assets with finite useful lives were not impaired, as the underperformance against expectations was primarily driven by the slower-than-expected progress of a project. And the Management considered that revenue and profit of the cash-generating unit would improve due to the continuous expansion of the Group's business scale and the growth of market demand. Reasonably possible changes in key assumptions would not lead to impairment losses on the property, plant and equipment, right-of-use assets and intangible assets with finite useful lives as of June 30, 2026. For the production vehicles, the Management considered that their utilization was in accordance with expectations during the current interim period, and no indication of impairment was identified. Based on the assessment results, no impairment losses on relevant assets were recognized by the Group during the current interim period.

13. ASSETS CLASSIFIED AS HELD FOR SALE

In late September 2025, the Group entered into a letter of intent for the proposed sale of 190 mining trucks, which were originally used in normal operation under the Company-provided fleet model with ongoing contract. Following the execution of the letter of intent, the trucks subject to the proposed transaction are scheduled to be delivered in batches within twelve months. The trucks involved primarily comprised earlier-generation vehicles that were originally deployed for pilot testing, demonstration purposes and early-stage operational validation. As the Group's technology and product offerings have continued to evolve, these vehicles were no longer optimally aligned with the Group's current technical roadmap.

Accordingly, the Group classified these vehicles as non-current assets held for sale and, in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations, measured them at the lower of their carrying amount and fair value less costs to sell. The carrying amount of assets classified as held for sale of the Group amounted to RMB29,964,000 as at June 30, 2026. Up to the reporting date, formal sales contracts for 142 mining trucks have been signed, and delivery of these trucks has been completed.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

14. LEASE

During the current interim period, the Group entered into several new lease agreements with lease terms ranging from 24 to 44 months (six months ended June 30, 2025: 13 to 45 months). On date of lease commencement, the Group recognized right-of-use assets of RMB68,959,000 (six months ended June 30, 2025: RMB71,591,000) and lease liabilities of RMB68,959,000 (six months ended June 30, 2025: RMB79,720,000).

15. TRADE AND NOTE RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current:		
Trade receivables	**980,207**	858,093
Note receivables (Note 16)	**189,901**	209,198
Less: Allowance for credit losses	**(33,870)**	(25,229)
Current total	**1,136,238**	1,042,062
Non-current:		
Trade receivables (Note i)	**109,839**	49,689
Less: Allowance for credit losses	**(2,416)**	(1,093)
Non-current total	**107,423**	48,596
Total	**1,243,661**	1,090,658

Note i: As at June 30, 2026, non-current trade receivables with present value of RMB30,260,000 (December 31, 2025: RMB48,596,000) are generated from a long-term instalment collection arrangement of a sale and leaseback transaction which satisfied the requirements as a sale. The non-current trade receivables will be collected in three installments of RMB12,000,000 over the next thirty-five months. In addition, non-current trade receivables with present value of RMB77,163,000 (December 31, 2025: RMB nil) arise from sales of autonomous intelligent devices under the customer-provided fleet model, for which installment collection terms have been agreed with customers. The expected collection periods range from 3 to 5 years after delivery.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

15. TRADE AND NOTE RECEIVABLES *(Continued)*

The Group primarily allows a credit period up to 90 days, except for certain credit worthy customers, where the credit periods are extended to a longer period. The following is an aged analysis of trade receivables based on dates of receiving customer confirmation for delivery or rendering of services at the end of each reporting period, except that certain installment collection trade receivables are disclosed within the six-month category as they have not yet reached the due dates.

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 6 months	**686,811**	695,627
6 months-12 months	**348,004**	158,865
1-2 years	**54,263**	52,322
Over 2 years	**968**	968
Total	**1,090,046**	907,782

As at June 30, 2026, included in the Group's trade receivable balances are debtors with an aggregate carrying amount of RMB521,198,000 (December 31, 2025: RMB166,423,000) which are past due as at the reporting date. Out of the past due balances, RMB340,348,000 (December 31, 2025: RMB106,774,000) has been past due 90 days or more. Those past due are not considered as in default as there has not been a significant change in credit quality and the amounts are considered recoverable.

16. TRANSFERS OF FINANCIAL ASSETS

As at June 30, 2026, the Group transferred note receivables to banks or suppliers by endorsing on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to note receivables, it continues to recognize the full carrying amount of the note receivables and related trade payables which amounted to RMB130,624,000 (December 31, 2025: RMB104,161,000).

17. CONTRACT ASSETS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Carrying amount	**5,394**	14,793
Less: Allowance for credit losses	**(378)**	(2,657)
Total	**5,016**	12,136

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current:		
Other receivables		
– Welfare to be deducted from employees	**1,722**	1,936
– Staff advances	**925**	314
– Receivables from equity instrument investee	**–**	2,000
– Receivables from other third parties	**–**	6,430
– Others	**70**	22
Less: Allowance for credit losses	**–**	–
Total other receivables	**2,717**	10,702
Deposits	**46,888**	49,136
Prepayment to suppliers	**20,358**	21,464
Prepaid expenses	**13,438**	8,286
Prepaid other tax expense	**640**	1,306
Deductible input value-added tax ("VAT")	**164,832**	155,621
Deferred issue cost	**7,319**	3,702
Current total	**256,192**	250,217
Non-current:		
Deposits	**16,395**	9,911
Prepayments for intangible assets procurement	**474**	1,142
Less: Allowance for credit losses	**–**	–
Non-current total	**16,869**	11,053
Total	**273,061**	261,270

19. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Cash and cash equivalents		
– Bank balances	**273,112**	245,353
Term deposits	**94**	94
Restricted bank deposits		
– Guarantee deposits	**2,376**	4,369
Total	**275,582**	249,816

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

20. TRADE AND OTHER PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade payables (Note 16)	**422,533**	486,861
Other tax payables	**2,019**	2,589
Salaries, welfare and bonus payable	**44,374**	79,518
Other payables		
– Deposits payable	**–**	–
– Payables for operating expense	**2**	660
– Payables for listing expenses and issue costs	**18,035**	5,874
– Payables on purchasing non-controlling interests	**4,827**	4,827
Others	**466**	1,048
	492,256	581,377

An aged analysis of the Group's trade payables presented based on the invoice date as at the end of each reporting period is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 1 year	**415,408**	479,638
1-2 years	**6,678**	6,826
Over 2 years	**447**	397
	422,533	486,861

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

21. BORROWINGS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Bank borrowings	**902,483**	473,517
Other borrowings relating to a sale-and-leaseback transaction	**664,434**	830,465
	1,566,917	1,303,982
Guaranteed	**–**	30,000
Guaranteed and secured	**664,434**	830,465
Unguaranteed and unsecured	**902,483**	443,517
	1,566,917	1,303,982

Notes:

i. The secured borrowings were secured by the pledge of property, plant and equipment and trade receivables.

ii. The guaranteed borrowings were guaranteed by certain subsidiaries of the Group.

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
The carrying amounts of the borrowings are repayable:		
Within one year	**1,110,359**	688,638
Within a period of more than one year but not exceeding two years	**298,042**	358,924
Within a period of more than two years but not exceeding five years	**158,516**	256,420
	1,566,917	1,303,982

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

21. BORROWINGS *(Continued)*

The exposure of the Group's borrowings is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Fixed-rate borrowings	**377,233**	379,158
Variable-rate borrowings	**1,189,684**	924,824
	1,566,917	1,303,982

The ranges of effective interest rates on the Group's borrowings are as follows:

	As at June 30, 2026 (Unaudited)	As at December 31, 2025 (Audited)
Fixed-rate borrowings	**1.21%~6.19%**	2.10%~6.19%
Variable-rate borrowings	**1.60%~6.03%**	1.55%~6.10%

22. SHARE CAPITAL

	Number of issued shares '000	**Number of fully paid shares** '000	**Share capital** RMB'000
Ordinary shares of RMB1.00 each			
Issued/Fully paid:			
As at January 1, 2025 (Audited)	94,956	94,956	94,956
Capital contribution from shareholders	8,959	8,726	8,726
Conversion of shares with preferred rights	612	612	612
As at June 30, 2025 (Audited)	104,527	104,294	104,294
As at January 1, 2026 (Audited) and June 30, 2026 (Unaudited)	121,737	121,737	121,737

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. EQUITY-SETTLED SHARE-BASED PAYMENTS

In January 2019, the share incentive plan was approved and adopted by the Group, which included share option scheme and RSUs scheme (the "Share Incentive Plan"). A total number of 10,000,000 shares, which included 9,513,010 share options and 486,990 RSUs, were planned to grant to the employees and the business consultants. On November 30, 2024, the original share option scheme was replaced by the RSUs scheme, and the terms of the RSUs scheme (which replaced the original share option scheme) were the same as those of the original share option scheme. The RSUs scheme was with the same participants as the original share option scheme, and the RSUs scheme was issued at a fair value that is broadly consistent with the fair value of the replaced share option scheme determined at the replacement date.

Since 2020, Ningbo Meishan Bonded Port Nanying Investment Management Partnership Enterprise (Limited Partnership), Ningbo Meishan Bonded Port Yuying Enterprise Management Partnership Enterprise (Limited Partnership), and Ningbo Meishan Bonded Port Zhongying Enterprise Management Partnership Enterprise (Limited Partnership), were used as the employee incentive platforms to hold the ordinary shares under the Share Incentive Plan.

The table below sets forth share-based payments expenses for RSUs during the six months ended June 30, 2026:

	For the six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
RSUs	**4,123**	7,994

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

23. EQUITY-SETTLED SHARE-BASED PAYMENTS *(Continued)*

Details of the RSUs

The shares under the RSUs scheme granted to grantees will be vested by 25% in sequence over each of the four years on condition that the relevant employees and business consultants remain in service without any performance requirements.

The following tables disclose the details of RSUs held by existing employees and business consultants of the Group and movements in such holdings:

	Number of RSUs	**Weighted average grant date fair value**
		RMB
Outstanding as of January 1, 2025 (Audited)	3,988,614	10.44
Granted	184,090	35.78
Vested	(720,783)	9.03
Forfeited	(156,402)	11.07
Outstanding as of June 30, 2025 (Audited)	3,295,519	13.68
Outstanding as of January 1, 2026 (Audited)	2,469,638	14.60
Vested	(434,306)	13.10
Forfeited	(111,895)	15.22
Outstanding as of June 30, 2026 (Unaudited)	1,923,437	14.90

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

24. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Carrying amount of:		
Property, plant and equipment	**648,672**	760,142
Trade receivables (Note)	**241,683**	259,773
	890,355	1,019,915

Note: As at June 30, 2026, the Group has pledged its rights to receive from close-environment autonomous mining truck products and solutions revenue by certain subsidiaries in favor of other financial institutions to secure other borrowings relating to a sale-and-leaseback transaction granted to the Group which amounted to RMB515,357,000 (December 31, 2025: RMB586,418,000).

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Determination of fair value and fair value hierarchy

HKFRS 13 Fair Value Measurement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurement for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

HKFRS 13 establishes a fair value hierarchy that requires an entity to maximise the use of observable inputs and minimise the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. HKFRS 13 establishes three levels of inputs that may be used to measure fair value.

The level of fair value measurement is determined by the lowest level input that is significant in the overall measurement. As such, the significance of the input should be considered from an overall perspective in the measurement of fair value.

For Level 3 financial instruments, prices are determined using valuation methodologies such as market approach and other similar techniques. Determinations to classify fair value measurement within Level 3 of the valuation hierarchy are generally based on the significance of the unobservable factors to the overall fair value measurement.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

Determination of fair value and fair value hierarchy *(Continued)*

The following tables provide the fair value measurement hierarchy of the Group's financial assets and liabilities:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at December 31, 2025 (Audited)				
Assets:				
Equity instruments at FVTOCI	–	–	4,589	4,589
Financial assets at FVTPL	–	–	69,072	69,072
As at June 30, 2026 (Unaudited)				
Assets:				
Equity instruments at FVTOCI	–	–	4,589	4,589

The following table gives information about how the fair values of the Group's financial assets are determined (in particular, the valuation techniques and inputs used).

	Fair value as at			
Financial assets	**As at June 30, 2026 RMB'000 (Unaudited)**	As at December 31, 2025 RMB'000 (Audited)	**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
Equity instruments at FVTOCI	**4,589**	4,589	Level 3	Market approach – fair value estimated based on P/E ratio of comparable listed companies and a liquidity discount rate
Financial assets at FVTPL	**–**	69,072	Level 3	Discounted cash flow - Future cash flows are estimated based on estimated return

No sensitivity analysis on the significant unobservable inputs of the equity instruments at FVTOCI and financial assets at FVTPL is presented, as the Directors consider the sensitivity on liquidity discount rate and discount rate, respectively, to be immaterial.

For assets and liabilities that are measured at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the current interim period. During the six months ended June 30, 2026, there were no transfers among different levels of fair values measurement (six months ended June 30, 2025: nil).

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

Reconciliation of Level 3 fair value measurements:

	Equity instruments at FVTOCI	Shares with preferred rights	Financial assets at FVTPL
	RMB'000	RMB'000	RMB'000
As of January 1, 2025 (Audited)	2,000	26,267	–
Purchase	500	–	–
Conversion of shares with preferred rights to ordinary shares	–	(26,267)	–
Changes in fair value	207	–	–
As of June 30, 2025 (Audited)	2,707	–	–
As of January 1, 2026 (Audited)	4,589	–	69,072
Purchase	–	–	290,000
Redemption	–	–	(359,629)
Changes in fair value	–	–	557
As of June 30, 2026 (Unaudited)	4,589	–	–

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate their fair values.

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

26. RELATED PARTY DISCLOSURES

(A) Name of and relationship with related party

The following company is significant related party of the Group that had transactions and/or balances with the Group during the six months ended June 30, 2026.

Name of related party	Relationship
Xinjiang Lanbang Engineering Construction Co., LTD (新疆藍邦工程建築有限公司) ("Xinjiang Lanbang")*	Joint venture of the Group

* English name is for identification purposes only.

(B) Related party transactions

During the six months ended June 30, 2026, the Group has entered into the following transactions with related parties:

Name of related parties	Nature of transactions	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Xinjiang Lanbang	Vehicle sales	**5,366**	25,263
Xinjiang Lanbang	Service income	**1,268**	–
		6,634	25,263

(C) Related party balances

Amounts due from related parties:

Name of related parties	Nature of balances	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Xinjiang Lanbang	Trade (note i)	**531**	–
Xinjiang Lanbang	Non-trade (note ii)	**–**	9,900
		531	9,900

Notes to Interim Condensed Consolidated Financial Statements

For the six months ended June 30, 2026

26. RELATED PARTY DISCLOSURES *(Continued)*

(C) *Related party balances* *(Continued)*

Amounts due to related parties:

Name of related parties	Nature of balances	**As at June 30, 2026 RMB'000 (Unaudited)**	As at December 31, 2025 RMB'000 (Audited)
Xinjiang Lanbang	Non-trade (note ii)	**–**	12,610
		–	12,610

Notes:

i. Balances of trade nature are unsecured, interest-free, and have a credit period within one year.

ii. Balances are unsecured, interest-free and repayable on demand.

(D) *Remuneration of key management personnel of the Group*

	For the six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Salaries and other allowances	**4,295**	3,515
Performance-based bonuses	**865**	810
Retirement benefits scheme	**216**	197
Equity-settled share-based payments expense	**1,972**	3,269
	7,348	7,791

27. SUBSEQUENT EVENTS

As mentioned in Note 1, the Company was listed on the Stock Exchange on July 8, 2026, with an offering price of HK$87.92 per share and a total issuance of 26,132,000 ordinary shares. On August 2, 2026, the Company partially exercised the over-allotment option and issued 2,771,050 shares at the same price as the previous offering. The total gross proceeds from the Global Offering amounted to HK$2,541.2 million.

Other than the aforementioned and the event mentioned in Note 13, there were no significant events subsequent to June 30, 2026.

Definitions and Glossaries of Technical Terms

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

"active autonomous mining trucks"	autonomous mining trucks or mining trucks, as the case may be, in operation (meaning they are working normally at a mining site), including those subject to interruptions due to customary repair or maintenance
"associates"	has the meaning ascribed to it under the Listing Rules
"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Company
"autonomous mining trucks"	trucks that are equipped with mining autonomous driving solutions
"Board"	the board of Directors
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires otherwise, references herein to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Company"	EACON Group Co., Ltd (易控智駕科技股份有限公司), a limited liability company established in the PRC on May 11, 2018, and converted into a joint stock limited company in the PRC on March 25, 2025, the Shares of which are listed on the Main Board of the Stock Exchange
"Company-provided fleet model"	a common business model through which mining autonomous driving solution providers, such as the Company, offer solutions and services to customers and company-provided fleet model solution providers possess the autonomous mining trucks and provide full-lifecycle support, including deployment, management, maintenance, and technical updates

Definitions and Glossaries of Technical Terms

"Customer-provided fleet model"	a common business model through which mining autonomous driving solution providers, such as the Company, offer solutions and services to customers and where the customers, rather than the solution providers, possess the autonomous mining trucks, with the solution providers providing mining autonomous driving services including the necessary software and hardware and ongoing management and technical support
"Director(s)"	the director(s) of the Company
"Employee Incentive Platforms"	the pre-IPO employee incentive platforms of our Group, namely Ningbo Yuying, Ningbo Zhongying and Ningbo Nanying
"Global Offering"	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
"Group"	the Company and all of its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for in HKD and traded on the Stock Exchange
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	the Hong Kong Financial Reporting Standards (including Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	September 2, 2026, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication
"Listing Date"	July 8, 2026, being the date on which the H Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"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

Definitions and Glossaries of Technical Terms

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Ningbo Nanying"	Ningbo Meishan Bonded Port Nanying Investment Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區南英投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 12, 2017 and an Employee Incentive Platform
"Ningbo Yuying"	Ningbo Meishan Bonded Port Yuying Enterprise Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區御英企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 10, 2024 and an Employee Incentive Platform
"Ningbo Zhongying"	Ningbo Meishan Bonded Port Zhongying Enterprise Management Partnership Enterprise (Limited Partnership) (寧波梅山保稅港區眾英企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 10, 2024 and an Employee Incentive Platform
"OEMs"	in the context of describing the Company's business operations, an "OEM" refers to a mining truck manufacturer
"Pre-IPO Equity Incentive Plan"	the Pre-IPO Equity Incentive Plan adopted by the Company in January 2019 and amended in October 2024 and June 2025, the principal terms of which are set out in the section headed "Statutory and General Information — 5. The Pre-IPO Equity Incentive Plan" in Appendix IV to the Prospectus
"Prospectus"	the prospectus of the Company dated June 29, 2026
"R&D"	research and development
"Reporting Period"	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
"SGD"	Singapore dollars, the lawful currency of Singapore
"Share(s)"	H Share(s)
"Shareholder(s)" or "H Shareholder(s)"	holder(s) of the Share(s)

Definitions and Glossaries of Technical Terms

"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under Section 15 of the Companies Ordinance
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars", "USD" or "US$"	United States dollars, the lawful currency of the United States
"%"	per cent