云知声
Unisound

Unisound AI Technology Co., Ltd.
雲知聲智能科技股份有限公司

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

Stock Code : 9678

2026
INTERIM REPORT

CONTENTS

DEFINITIONS

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings. These terms and their definitions may not correspond to any industry standard definitions, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as our Company.

"2016 Employee Incentive Scheme"	the share incentive scheme of the Company adopted by a resolution of our Shareholders on 5 June 2020 as an amendment, restatement and consolidation of the previous employee share incentive scheme adopted by the Company since 2016, a summary of principal terms of which is set out in "Statutory and General Information — D. Employee Incentive Schemes — 1. 2016 Employee Incentive Scheme" in Appendix VI to the Prospectus
"2023 Employee Incentive Scheme"	the share incentive scheme of the Company as adopted on 12 April 2023, a summary of principal terms of which is set out in "Statutory and General Information — D. Employee Incentive Schemes — 2. 2023 Employee Incentive Scheme" in Appendix VI to the Prospectus
"2026 H Share Restricted Share Incentive Scheme"	the H Share Restricted Share Incentive Scheme adopted by the Company by special resolution on 13 July 2026, the scheme rules and the principal terms of which are set out in the circular of the Company dated 22 June 2026
"API"	application programming interface, a set of defined rules that enable different applications to communicate with each other
"associate"	has the meaning ascribed thereto in the Listing Rules
"Audit Committee"	the audit committee of the board of Directors of the Company
"Board"	the board of directors of the Company
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company" or "the Company"	Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司), a company initially established in the PRC with limited liability on 29 June 2012, and converted into a joint stock company with limited liability on 24 June 2019, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9678)
"connected persons"	has the meaning ascribed thereto in the Listing Rules
"Controlling Shareholders"	has the meaning ascribed thereto in the Listing Rules, unless the context otherwise requires, refer to Dr. Liang Jia'en, Dr. Huang Wei, Dr. Kang Heng, Tianjin Yunsheng, Yunsi Shangyi and Yunchuang Hudong

"Corporate Governance Code" or "CG Code"	the Corporate Governance Code in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"Director(s)"	director(s) of our Company
"Domestic Unlisted Share(s)"	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which were subscribed for or credited as paid in Renminbi and held by domestic Shareholders
"Employee Incentive Platform(s)"	each of Yunchuang Hudong, Yunsi Shangxin and Yunsi Shangzhi
"Global Offering"	has the meaning ascribed thereto in the Prospectus
"Group" or "our Group" or "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"H Share(s)"	the overseas listed foreign ordinary share(s) in the ordinary share capital of our Company with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange and is/are traded in HK dollars
"H Shareholder(s)"	holder(s) of H Share(s)
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
"Independent Third Party(ies)"	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
"Latest Practicable Date"	23 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its printing
"Listing"	the Company's 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 of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

"LLM"	a computerized language model consisting of an artificial neural network with tens of millions of parameters, trained on large quantities of unlabeled text using self-supervised learning or semi-supervised learning
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
"PRC"	the People's Republic of China, for the purpose of this interim report and for geographical reference only, excluding Hong Kong, Macau Special Administrative Regions of the PRC and Taiwan
"Prospectus"	the prospectus of our Company dated 20 June 2025
"Reporting Period"	the six-month period ended 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
"Shareholder(s)"	holder(s) of the Shares
"SOTA"	state-of-the-art
"Shenzhen Unisound"	Shenzhen Unisound Information Technology Co., Ltd. (深圳雲知聲信息技術有限公司), a company established in the PRC with limited liability on 28 December 2015 and a wholly-owned subsidiary of our Company
"Subsidiary(ies)"	has the meaning ascribed thereto in section 15 of the Companies Ordinance
"Substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Tianjin Yunsheng"	Tianjin Yunsheng Information Technology Co., Ltd. (天津市雲盛信息技術有限公司), a company established in the PRC on 3 March 2016 and one of our Controlling Shareholders
"Treasury shares"	has the meaning ascribed thereto under the Listing Rules
"Unlisted Foreign Shares"	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which were subscribed for or credited as paid in U.S. dollars and held by foreign Shareholders

"Xiamen Unisound"	Xiamen Unisound Intelligence Technology Co., Ltd. (廈門雲知芯智能科技有限公司), a company established in the PRC with limited liability on 18 October 2017 and a wholly-owned subsidiary of our Company
"Yunchuang Hudong"	Beijing Yunchuang Hudong Investment Management Consulting Partnership (北京雲創互動投資管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 13 May 2015, and one of our Employee Incentive Platforms and Controlling Shareholders
"Yunsi Shangyi"	Yunsi Shangyi (Tianjin) Enterprise Management Partnership (Limited Partnership) (雲思尚義 (天津) 企業管理合夥企業 (有限合夥)), a limited partnership established in the PRC on March 28, 2016 and one of our Controlling Shareholders
"%"	per cent

CORPORATE INFORMATION

BOARD

Executive Directors

Dr. Liang Jia'en *(Chairman of our Board, deputy general manager and chief technology officer)*
Dr. Huang Wei *(chief executive officer and general manager)*
Dr. Kang Heng *(vice president of IoT department)*
Dr. Li Xiaohan *(vice president of R&D)*
Dr. Liu Shengping *(employee representative Director and vice president of R&D)*

Non-executive Directors

Mr. Li Zhichao *(resigned on 29 June 2026)*
Mr. Li Ang *(resigned on 6 March 2026)*

Independent Non-executive Directors

Mr. Hu Jianjun
Dr. Fan Jian
Dr. Jin Huihua
Dr. Zhang Kun

AUDIT COMMITTEE

Mr. Hu Jianjun *(Chairperson)*
Dr. Jin Huihua
Dr. Fan Jian

REMUNERATION COMMITTEE

Dr. Zhang Kun *(Chairperson)*
Dr. Fan Jian
Dr. Huang Wei

NOMINATION COMMITTEE

Dr. Jin Huihua *(Chairperson)*
Dr. Liang Jia'en
Dr. Fan Jian

JOINT COMPANY SECRETARIES

Ms. Li Na
Ms. Wong Wai Yee, Ella

AUTHORIZED REPRESENTATIVES FOR THE PURPOSES OF THE LISTING RULES

Dr. Huang Wei
Ms. Wong Wai Yee, Ella

LEGAL ADVISORS

As to Hong Kong laws

Clifford Chance
27/F, Jardine House, One Connaught Place
Central
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As to PRC law and data security law

Grandway (Shanghai) Office
23/F, S2, The Bund Finance Center, No. 600, Zhongshan No. 2, Road (E)
Huangpu District, Shanghai
PRC

COMPLIANCE ADVISOR

Haitong International Capital Limited
Suites 3001–3006 & 3015–3016, 30/F
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No. 1 Harbour View Street
Central
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered Public Interest Entity Auditor
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Central
Hong Kong

REGISTERED OFFICE

No. 101, 1/F, Building One Xisanqi Jiancaicheng
Haidian District, Beijing
PRC

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No. 27 Xisanqi Jiancaicheng Zhonglu
Haidian District, Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1915, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

PRINCIPAL BANK

Industrial and Commercial Bank of China branch in Beijing Garden East Road
No. 3 Garden East Road
Haidian District, Beijing
PRC

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.unisound.com

STOCK CODE

9678

FINANCIAL HIGHLIGHTS

	Six Months Ended 30 June		
	2026	2025	Change (%)
	(RMB in thousands, except for percentages)		
	(Unaudited)	(Unaudited)	
Revenue	**561,657**	404,967	38.7
Cost of sales and services	**(375,909)**	(274,125)	37.1
Gross profit	**185,748**	130,842	42.0
Loss for the period	**(238,743)**	(298,330)	-20.0

Note: Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between the totals and the sums of the amounts listed are due to rounding adjustments.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In the first half of 2026, the development focus of the artificial intelligence industry further shifted from model capability competition to application value creation. Large model developers at home and abroad continued to push the boundaries of reasoning, long context, multimodality, and coding capabilities to new heights. Meanwhile, epitomized by landmark products such as OpenClaw, AI agents rapidly integrated into real workflows, and model applications evolved from conversational Q&A to task execution and outcome delivery. The evolution of capabilities and forms has driven a continuous surge in demand for training and reasoning, exacerbating a global shortage of computing power. The acquisition and utilization efficiency of computing power have become key factors influencing the progress of model iteration and commercialization. As constant breakthroughs were made in the upper limits of artificial intelligence and the issue of model security was repeatedly raised, the safer use of intelligence became a topic of common concern in the industry. In this context, industry evaluation criteria are shifting from a single set of technical metrics to a comprehensive assessment of intelligence efficiency and commercial value. Companies with full-stack technological capabilities and deep domain expertise are poised to capture greater growth opportunities.

In response to this paradigm shift in the industry, the Company has always adhered to the strategy of “strengthening foundation models and deepening their applications”, and aligned its efforts across the three-layer architecture of the foundation capability layer, intelligence construction layer and value operation layer. At the foundation capability layer, the Company released the native AI agent large model U2 during the Reporting Period. Relying on post-training driven by intelligent computing clusters and high-quality business data, it carries stronger intelligence with smaller resource consumption, achieving “high intelligence density and high Token value”, and consolidates the objects, processes, rules, and actions of customer business into reusable assets. At the intelligence construction layer, the AI agent platform UniAgent OS encapsulates model capabilities into action-enabled AI agents, and the business operation platform UniOps abstracts customer business into executable business maps, providing a basis for AI agent actions. At the value operation layer, the Company undertakes each delivery with a “planning-decision-execution-feedback” closed loop, involving joint decision-making with humans at key stages and confirmation by humans at key nodes. Execution results are collected in real time to accumulate experience for continuous optimization, completing the last mile of value realization and bringing customers measurable increases in revenue, reductions in costs, and improvements in efficiency.

In terms of operating results, the Company achieved revenue of RMB562 million during the Reporting Period, a period-on-period increase of 38.7%. Among which, Enterprise AI Services achieved revenue of RMB478 million, a period-on-period increase of 35.7%; The LLM Token Business, starting nearly from scratch, achieved revenue of nearly RMB30 million, showing strong growth momentum. The Edge AI Business achieved steady growth, generating revenue of nearly RMB53.80 million. Behind the revenue growth is the simultaneous enhancement of platform-based capabilities and asset reuse. The Company is transforming its AI capabilities into measurable operating value for customers along the three dimensions of increasing revenue, reducing costs, and improving efficiency.

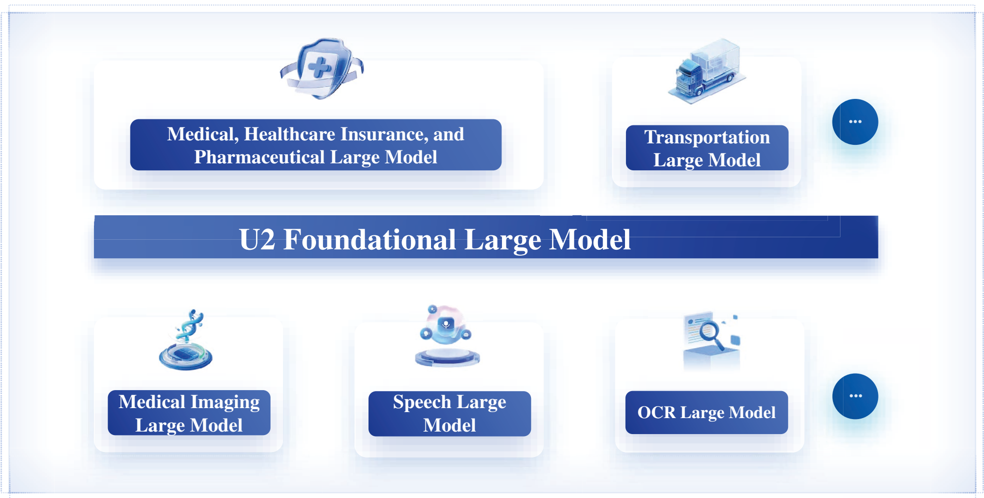
1. Technology Iteration

Having been deeply engaged in the artificial intelligence industry for over a decade, the Company has stayed ahead among domestic large model developers since the release of its first self-developed general-purpose model in 2023. It continues to iterate along three main tracks: deep reasoning and thinking, full-chain AI agent development, and multimodal capabilities. The Company maintains a high degree of model autonomy. Adhering to a customer-oriented philosophy, it is able to adjust and optimize models from the underlying parameter and architecture levels to precisely satisfy the business needs of different scenarios and sectors. This enables the Company to achieve stronger performance and more flexible deployment at a better cost in industrial applications, thereby gaining broader customer trust. In the meantime, based on a profound understanding of the large model training path, the Company is able to continuously stay abreast of the most cutting-edge technological developments, maintain keen technical judgment and a forward-looking vision, enhance its business competitiveness, and open up broad commercial opportunities.

During the Reporting Period, the Company released U2, its new-generation general-purpose foundation model, which is a concentrated embodiment of its technological proposition of “high intelligence density and high Token value”. U2 adopts a sparse MoE architecture with 260 billion total parameters, but only about 10 billion are activated per forward pass. This design is fast-slow thinking fusion. It achieves leading performance with a medium-sized parameter scale. Benefiting from this, its task implementation incurs lower costs, delivers faster responses, and ensures more stable operations. U2 upholds the design philosophy of “built for execution”. From the training stage, it natively integrates capabilities for requirement understanding, task decomposition, tool use, process correction, and result acceptance. It can autonomously advance complex workflows of 100-plus steps and is compatible with a wide range of AI agent ecosystems, possessing the native execution capability to undertake real business tasks.

The above capabilities have been systematically verified in authoritative evaluations. In international evaluations across multiple dimensions such as knowledge reasoning, software engineering, AI agent execution, real-world office tasks, long context, and instruction following, U2 has ranked among the top tier in the world. On the LLM Stats Score benchmark for comprehensive capabilities, U2 ranked 8th among the top global model providers. On the industry side, technical capabilities are also being converted into commercial value, with U2 providing a trustworthy and auditable intelligent foundation for mission-critical scenarios such as healthcare, medical insurance, transportation, and office productivity. On the ecosystem side, the Company offers standardized APIs through Token Hub, enabling Token-based invocation and value-based pricing, forming a positive cycle of technology iteration and commercialization.

Centered on the U2 foundation model, the Company's model capabilities continuously expanded in both industry depth and modal breadth, creating a matrix structure of "general-purpose foundation model + industry models + multimodal models". In terms of industry depth, after the Reporting Period, the Company released the industry's first U2-Med Tri-Medical LLM for the "three-medical" sectors, namely the medical care, medical insurance (including commercial insurance), and pharmaceutical sectors. This model embeds each Token invocation into high-value decision nodes, where the value carried per Token is far higher than that in general application scenarios. On the authoritative MedBench 5.0 medical evaluation platform, U2-Med topped the AI Agent leaderboard. Concurrently, U2-RadiMed — a medical imaging large model developed through joint training with U2-Med — attained the top position on the full-modal model leaderboard. In the voice modality, the comprehensive upgrade of the U2 voice large model further enhanced the Company's long-standing voice advantage, making it extend to the global market. Among them, U2-ASR can cover more than 100 Chinese dialects, as well as over 15 international languages. It achieves an average character error rate of merely 6.58% across 113 languages. U2-TTS outperforms mainstream industry models in subjective evaluations of intelligibility and naturalness, and achieves an output of 24kHz high-fidelity speech in real time. In the area of document intelligence, the Company launched Unisound U1-OCR, the industrial-grade foundation model for document intelligence. Unisound U1-OCR, with a 3B parameter scale, achieved a SOTA score of 95.1 in the OmniDocBench V1.5 evaluation. It is capable of efficiently converting unstructured documents into computable and auditable data assets. The aforementioned models, in synergy with the U2 foundation model, enable the Company to respond to customer needs across different industries and interaction modes with a more complete set of capabilities.



2. Commercialization

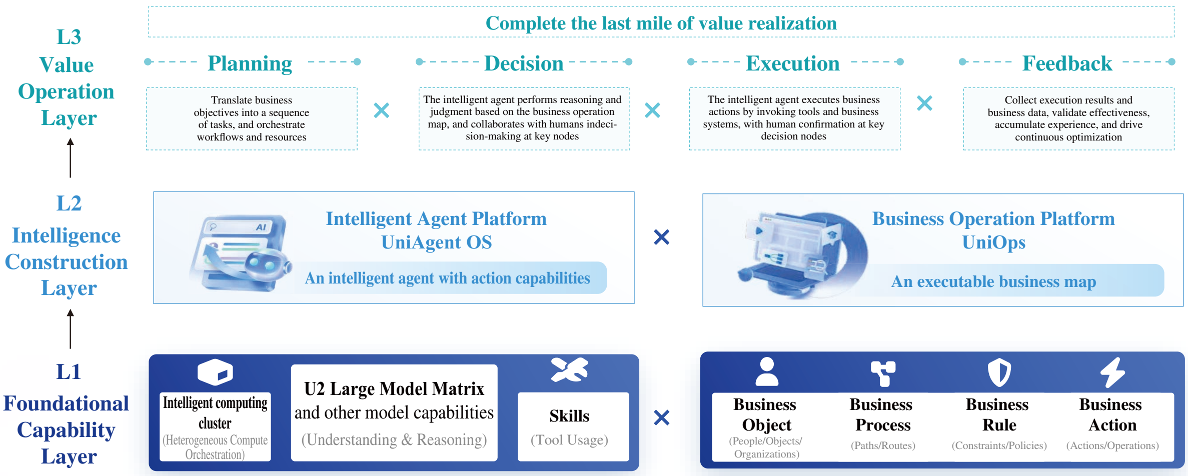
Along with the continuous iteration of technological capabilities, the Company simultaneously advanced the commercialization of large model technology. During the Reporting Period, with the intelligent computing foundation as its computing power and data support, the Company built an end-to-end intelligent service system based on a three-layer architecture of “foundation capability layer, intelligence construction layer, and value operation layer”.

The base is the foundation capability layer, which accumulates two types of core assets for the Company: first, intelligent assets, which is a model system centered on the U2 large model, combined with vertical scenario models and multimodal capabilities, as well as intelligent computing clusters and skill assets that support the stable and efficient operation of large models; second, business assets, which is the digital characterization of objects, processes, rules, and actions in the client’s business world. The continuous accumulation and reuse of these two types of assets form the production database for the Company’s intelligent services.

The middle is the intelligence construction layer, which is responsible for transforming assets into business intelligence. It is driven by two engines: the business operation platform and the AI agent platform. The business operation platform calls upon the business assets in the foundation capability layer to orchestrate the enterprise’s business objects, processes, rules, and actions into an executable business map, defining the semantic framework and business boundaries for the model. The AI agent platform calls upon model and skill assets to quickly build AI agents with action capabilities in a low-code manner, and supports secure multi-model hosting and intelligent routing, knowledge base and tool integration, task orchestration, and operational monitoring. Business models, processes, rules, and knowledge validated during project implementation continuously flow back to the foundation capability layer, accumulating as reusable AI agent module assets that can be directly called upon and quickly assembled for new projects.

The top is the value operation layer, which is responsible for the operation of AI agents in real business and the realization of their value. This layer is driven by customer needs and is the final link in transforming the Company’s technical capabilities into business value. The Company has long adopted the FDE model to gain deep insights into customers’ business operations. By understanding both the intricate workings of the business and the capability boundaries of large models, the Company can quickly build AI solutions that directly address pain points and readily respond to the diverse needs of different industries and scenarios. After the solution is implemented, the AI agent is embedded into the customer’s business process with a “planning-decision-execution-feedback” closed loop, where humans are always present, making joint decisions at key stages and participating in confirmation at key nodes; The result of each execution flows back as experience, allowing the system to continuously optimize during operation. Relying on this layer, the Company completes the last mile of value realization, delivering measurable business results to customers.

Accordingly, the Company has achieved an end-to-end, full-chain service closed loop from the capability foundation to value delivery. Each layer of capability can be delivered as an integrated solution or unbundled and sold as standardized products, supporting both private deployment and public cloud API and Token invocation. Relying on this system, the Company is gradually shifting from project-based revenue to a recurring model combining platform subscriptions, pay-per-use calls, and ongoing services — driving greater revenue sustainability and predictability.



To more clearly reflect its business structure and value creation path, the Company has broken down its revenue by product format since this Reporting Period: (1) Enterprise AI Services, with product formats including AI agent applications, AI agent platforms, and integrated solutions; (2) LLM Token Business, referring to business where users directly invoke the Company's suite of large model APIs via public cloud services; and (3) Edge AI Business, involving intelligent products applied to various terminal devices.

	For the six months ended 30 June			
	2026		2025	
	(RMB'000, except for percentages)			
	(unaudited)		(unaudited)	
Enterprise AI Services	**478,093**	**85.1%**	352,223	87.0%
LLM Token Business	**29,766**	**5.3%**	3,460	0.9%
Edge AI Business	**53,798**	**9.6%**	49,284	12.1%
Total:	**561,657**	**100.0%**	404,967	100.0%

A. *Enterprise AI Services*

During the Reporting Period, Enterprise AI Services achieved revenue of RMB478 million, a period-on-period increase of 35.7%. The accelerated expansion of the business benefits from the Company's unique advantages in large model technology on one hand, and from the business digital mapping capabilities and experience assets accumulated over more than a decade of serving enterprise clients on the other. The difficulty in enterprise AI transformation has never been solely about the model capabilities, but rather about whether the model can truly understand the business: enterprises have different business processes, rule boundaries, and data semantics, making it difficult for general models to be effective directly, while a purely project-based approach leads to long cycles, high costs, and the inability to reuse experience. To this end, the Company leverages its three-layer architecture to distil experience from four major elements of client business into 17 subsets and 61 sub-categories, forming reusable AI agent module assets that can be directly invoked and rapidly assembled in subsequent projects. This continuously shortens delivery cycles and enhances the measurability of implementation outcomes, creating a compounding capability effect where "the more we deliver, the stronger we become".

Based on the above advantages, the Company's Enterprise AI Services have achieved steady growth. In the enterprise AI agent business, the Company provides solutions based on the specific needs of a wide range of industry clients, with services covering more than ten fields including healthcare, insurance, transportation, and high-end manufacturing. For example, in the healthcare industry, where the Company has the longest and deepest engagement with AI empowerment, it remains committed to providing medical institutions, primarily Grade-A tertiary hospitals, with intelligent solutions covering assisted diagnosis and treatment, medical record generation, medical record quality control and intelligent medical insurance review, in order to improve the efficiency of doctor consultations and the quality of medical care, while reducing internal control risks for medical institutions. The Company continued to expand its client base, having served a cumulative total of over 470 medical institutions as at the end of the Reporting Period, over 80% of which were tertiary hospitals. In core scenarios such as medical record quality control, the Company's solution reduces the time for reviewing a single medical record to under 10 seconds, improving quality control efficiency by 80%. These capabilities are being rapidly replicated in more hospitals.

During the Reporting Period, the Company's AI agent platform business has also seen rapid development. Building on its enterprise services, the Company further expanded its service scope, moving from serving single enterprises to achieving regional-and industry-level overall coverage. For example, the Xiamen Artificial Intelligence Public Service Platform built by the Company is uniformly connected to local government systems, completing the profile governance of 524,400 enterprises and achieving intelligent matching and supply-demand connection of policies and funding elements. In Jiangsu, the Company built an intelligent handling system for the provincial medical insurance bureau, achieving intelligent diversion of medical insurance services from consultation to processing, reducing manpower input for handling by approximately 65%. The regional platform business reuses the AI agent modules and delivery experience accumulated by the Company on the enterprise side in public service scenarios, marking an upgrade of the Company's service model from "empowering individual organization" to "empowering regions", opening up broader market opportunities.

B. *LLM Token Business*

The LLM Token Business is a new business launched by the Company from nearly scratch in 2026 and is also the fastest-growing business segment during the Reporting Period. In the first half of 2026, it recorded revenue of nearly RMB30 million, of which over RMB25 million was from the second quarter, representing a quarter-on-quarter explosive increase of over 500%. This growth was primarily driven by USD-denominated revenue, resulting in a gross profit margin significantly higher than the Group's overall level. Under this business model, clients directly invoke the Company's model matrix via public cloud APIs, with billing calculated based on Token usage. The explosive growth in this business segment is not accidental but the result of the resonance between model capabilities and market trends. On the capability side, its U2-centric model matrix has achieved multi-dimensional SOTA performance at comparable parameter scales. The leading model capabilities endow standardized APIs with the performance and stability required to directly serve production scenarios. On the market side, the API invocation and Token-based billing models are becoming increasingly prevalent, and model consumption is rapidly shifting from one-off project procurement to on-demand invocation. The convergence of technological readiness and market maturity has allowed the Company to quickly achieve an end-to-end process — from technology R&D and productization to sales conversion — establishing a proven framework for the rapid and efficient replication of new business. At the user level, the Company has established broad coverage spanning enterprise clients and individual consumers, both domestically and internationally. Based on its rich model matrix, new scenarios and demands continue to emerge. The Company is poised to transform this explosive momentum into a long-term growth curve. This opens up vast space for the sustained growth of this business segment.

C. *Edge AI Business*

The Edge AI Business covers chips, modules, and other intelligent hardware products equipped with the Company's edge large models, as well as in-vehicle technology solutions. Relying on its profound technological accumulation in the field of edge large models and speech interaction, the Company's voice chips continue to maintain a high market share in the smart home market, especially in the white goods sector, with outstanding advantages in product performance and cost-effectiveness. During the Reporting Period, affected by the overall downward pressure in the industry, the growth of domestic voice chip shipments slowed down. Facing a complex and volatile market environment, the Company has proactively sought change. On the one hand, the Company accelerated the development of overseas markets and focused on high-value orders. During the Reporting Period, shipments of edge AI chips to overseas markets increased by 50% period-on-period, achieving a rapid breakthrough; On the other hand, it continued to deepen its presence in the domestic market, simultaneously exploring business opportunities in areas such as home furnishings and appliances, embodied intelligence, and telecommunication services, and has gradually penetrated the market, fostering new growth momentum. Looking ahead, as large model capabilities continue to extend to terminals, edge devices are evolving from voice interaction tools into intelligent carriers that perceive, understand, and act on the physical world. The Company's large-scale presence in edge large models and intelligent hardware will position it favorably in this evolution, securing a first-mover advantage.

Future Outlook

Looking forward, the Company will continue to adhere to the “strengthening foundation models and deepening their applications” strategy, advancing along two main tracks: model capabilities and enterprise services. At the model level, the Company will continue to iterate the capabilities of its foundation large model, pursuing a higher level of intelligence under limited resource constraints. Compared with scale expansion in the pre-training stage, the Company will place more emphasis on the capability enhancement brought by post-training: on one hand, by constructing data for real tasks and using reinforcement learning, it will continuously improve the model’s reasoning quality and domain depth; on the other hand, it will focus more on the model’s ability to solve real-world problems, testing the model’s value by its task completion rate in real business scenarios, so that the level of intelligence is more directly transformed into deliverable business results. In the second half of 2026, the foundation large model U2 is expected to be further iterated, serving users with better general performance and enhanced capabilities in specific domains, while simultaneously improving the vertical and multimodal model matrix for healthcare, voice, and document intelligence.

At the enterprise service level, the Company will insist on starting from customer needs, relying on the three-layer architecture to continuously deepen its understanding of enterprises and industries: continuously accumulating business assets such as business objects, processes, rules, and actions, enriching industry knowledge accumulation and AI agent module reserves, so that each delivery becomes the starting point for the next; at the same time, it will combine model capabilities, business assets, and platform capabilities into comprehensive solutions that solve customers’ actual needs, promoting the extension of the service model from empowering individual organization to empowering industries and regions, and transforming capability reuse into sustainable revenue growth.

The Company firmly believes that greater technological capabilities entail greater security responsibilities. The Company will continue to embed data security, content compliance, and process auditability throughout the entire process of R&D, delivery, and operation, promoting the entry of AI agents into real production systems in a responsible manner. By enhancing technical efficiency with high intelligence density and creating customer value with high Token value, the Company adheres to the principles of “AI for good” and “technology for universal benefit”, contributing to the AI upgrade of industries and the high-quality development of the real economy.

Financial Review

Revenue

The Group's total revenue increased by 38.7% from RMB404.97 million for the six months ended 30 June 2025 to RMB561.66 million for the six months ended 30 June 2026. The growth in revenue was driven by the further enhancement of the commercialization capabilities of its large model technology. Supported by the continuous iteration and upgrade of its native AI agent large model technology, and combined with the Group's experience in providing intelligent services in various vertical scenarios, the Group's Enterprise AI Services revenue segment achieved steady growth, while the LLM Token Business experienced explosive growth.

Cost of Sales and Services

The Group's cost of sales and services increased by 37.1% from RMB274.13 million for the six months ended 30 June 2025 to RMB375.91 million for the six months ended 30 June 2026, primarily due to the increase in the scale of revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 42.0% from RMB130.84 million for the six months ended 30 June 2025 to RMB185.75 million for the six months ended 30 June 2026. The Group's gross profit margin increased from 32.3% for the six months ended 30 June 2025 to 33.1% for the six months ended 30 June 2026, mainly driven by two factors: on the one hand, the foundational development of domain-specific large model AI agents completed in the prior period continued to yield benefits, effectively reducing development costs for customized requirements; on the other hand, the gross profit margin of the LLM Token Business was at a relatively high level, and the increased revenue contribution from this business during the Reporting Period further boosted the Group's overall gross profit margin.

Other Income

The Group's other income decreased from RMB2.62 million for the six months ended 30 June 2025 to RMB1.27 million for the six months ended 30 June 2026, primarily related to changes in government grant projects.

Other Losses — Net

The Group's other losses — net increased from RMB2.99 million for the six months ended 30 June 2025 to RMB7.34 million for the six months ended 30 June 2026, primarily due to exchange rate fluctuations arising from foreign currency funds as a result of the appreciation of the RMB.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 32.6% from RMB31.60 million for the six months ended 30 June 2025 to RMB41.91 million for the six months ended 30 June 2026, primarily due to the Company's formulation of a comprehensive marketing strategy during the Reporting Period in response to the fast-changing industry landscape, with an aim to enhance its industry influence, raise the visibility of the U2 model, and actively pursue business expansion.

Administrative Expenses

The Group's administrative expenses decreased by 37.8% from RMB57.74 million for the six months ended 30 June 2025 to RMB35.94 million for the six months ended 30 June 2026, primarily due to a decrease in listing expenses, representing professional fees and other expenses incurred in connection with the Global Offering. As the Company was listed on 30 June 2025, no further listing expenses were incurred during the Reporting Period.

Research and Development Expenses

The Group's research and development expenses increased by 69.0% from RMB168.13 million for the six months ended 30 June 2025 to RMB284.06 million for the six months ended 30 June 2026, primarily due to increased R&D investment for the comprehensive upgrade and continuous rapid iteration of the U2 model.

Finance Costs — Net

The Group's finance costs — net decreased by 96.9% from RMB142.08 million for the six months ended 30 June 2025 to RMB4.45 million for the six months ended 30 June 2026, primarily due to the derecognition of the Company's redemption liabilities upon its Listing, which ceased to incur interest.

Income Tax Credits

The Group's income tax credits for the six months ended 30 June 2026 and for the six months ended 30 June 2025 were RMB1.24 million and RMB0.17 million, respectively, primarily due to deferred income tax assets related to the recognition of right-of-use assets and lease liabilities arising from lease transactions.

Loss for the Period

As a result of the foregoing, the Group's loss for the period decreased by 20.0% from RMB298.33 million for the six months ended 30 June 2025 to RMB238.74 million for the six months ended 30 June 2026.

Non-IFRS Financial Measure

To supplement our interim financial information presented in accordance with IFRS, we use adjusted net loss (non-IFRS financial measure) as additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that this non-IFRS measure provides investors and the management with useful information about our financial condition and operating results by eliminating the potential impacts of items that the management considers to be non-indicators of our operating performance. However, the presentation of adjusted net loss (a non-IFRS financial measure) is not comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS.

We define adjusted net loss (non-IFRS financial measure) as net loss for the period adjusted by adding back interest expenses on redemption liabilities, and listing expenses. The following table sets forth a reconciliation of our financial measure prepared in accordance with IFRS (i.e., "**loss for the period**") to the nearest measure prepared in accordance with non-IFRS measure (i.e., "**adjusted net loss for the period**") for the periods indicated:

	Six Months Ended 30 June	
	2026	2025
	(RMB in thousands)	(RMB in thousands)
	(Unaudited)	(Unaudited)
Loss for the period	**(238,743)**	(298,330)
Add:		
Interest expenses on redemption liabilities[1]	**—**	139,264
Listing expenses[2]	**—**	36,618
Adjusted net loss for the period (non-IFRS financial measure)	**(238,743)**	(122,448)

Notes:

(1) Interest expenses on redemption liabilities represent the non-cash interest expense recorded to reflect interest incurred on our conditional obligation to redeem equity securities issued in our previous rounds of financing. This redemption obligation was initially measured at net present value of the redemption obligation amount and recorded as financial liabilities with interest accruing. Upon Listing, the redemption liabilities were derecognized and no related interest expense will be incurred afterwards.

(2) Listing expenses relate to our Global Offering.

The period-on-period increase in the Group's adjusted net loss for the six months ended 30 June 2026 was mainly due to an increase in research and development expenses, which consisted of additional expenditures on computing power required for model training to support the Group's rapid iteration and upgrade of its large models, as well as expenditures on expanding the AI agent ecosystem.

Liquidity and Capital Resources

For the six months ended 30 June 2026, the Group's funds requirements were primarily satisfied by operating cash flow and debt financing, net proceeds from the Global Offering and net proceeds from the January 2026 Placing, the February 2026 Placing and the June 2026 Placing (details of which are set out below). As at 30 June 2026 and as at 30 June 2025, the Group's cash and cash equivalents amounted to RMB973.51 million and RMB241.69 million, respectively.

The following table sets out the Group's cash flows for the periods indicated:

	Six Months Ended 30 June	
	2026	2025
	(RMB in thousands)	(RMB in thousands)
	(Unaudited)	(Unaudited)
Net cash used in operating activities	**(229,085)**	(41,360)
Net cash used in investing activities	**(22,744)**	(4,519)
Net cash generated from financing activities	**884,091**	131,091
Net increase in cash and cash equivalents	**632,262**	85,212
Cash and cash equivalents at the beginning of the period	**341,218**	156,476
Exchange effect on cash and cash equivalents	**32**	5
Cash and cash equivalents at the end of the period	**973,512**	241,693

Net Cash Used in Operating Activities

For the six months ended 30 June 2026 and for the six months ended 30 June 2025, the Group's net cash used in operating activities was RMB229.09 million and RMB41.36 million, respectively, primarily due to the continuous significant investment in R&D to support business development and build technological competitiveness.

Net Cash Used in Investing Activities

For the six months ended 30 June 2026, the Group's net cash used in investing activities was RMB22.74 million, primarily due to payments for office building purchase, office renovation, and investments in investee companies. For the six months ended 30 June 2025, the Group's net cash used in investing activities was RMB4.52 million, primarily due to payments for office renovation.

Net Cash Generated from Financing Activities

For the six months ended 30 June 2026, the Group's net cash from financing activities was RMB884.09 million, primarily due to the financing proceeds from the Company's placement and bank borrowings obtained by the Group from bank financing. For the six months ended 30 June 2025, the Group's net cash from financing activities was RMB131.09 million, primarily attributable to proceeds from the Company's public offering of shares.

Bank Borrowings

As at 30 June 2026 and as at 31 December 2025, the Group's bank borrowings were RMB457.05 million and RMB336.50 million, respectively. All of the Group's bank borrowings are denominated in RMB. For the six months ended 30 June 2026, the actual annual interest rate on the Group's unsecured bank loans ranged from 2.35% to 3.50% per annum. As at 30 June 2026, the Group's unutilized bank facilities amounted to approximately RMB335.93 million.

Lease Liabilities

The Group's lease liabilities increased from RMB32.31 million as at 31 December 2025 to RMB33.71 million as at 30 June 2026, primarily due to the addition of leased office space by the Group during the period.

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities/total assets) decreased from 55.6% as at 31 December 2025 to 44.3% as at 30 June 2026, primarily due to the increase in the Company's net asset size upon receipt of the proceeds upon the completion of multiple rounds of placements during the period.

Contingent Liabilities

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

Pledge of Assets

As of 30 June 2026, the Group had no material pledge of assets.

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investments (i.e. any investment in an investee company with a value of 5% or more of the Group's total assets as at 30 June 2026).

Future Plans for Material Investments and Capital Assets

For the six months ended 30 June 2026, save as disclosed in this interim report, the Group did not have any other new plans for material investments and capital assets.

Material Acquisitions and/or Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended 30 June 2026, the Group did not have any material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

Exposure to Fluctuations in Exchange Rates

The functional currency of the Group's major entities is Renminbi. During the Reporting Period, the Group primarily conducted its business operations in PRC. The Group currently does not have a foreign exchange hedging policy. However, the Group's management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

Use of Proceeds from Listing

The Company issued 1,560,980 H Shares pursuant to the Global Offering and listed on the Main Board of the Hong Kong Stock Exchange on 30 June 2025 at an issue price of HK$205.00 per share, with a nominal value of RMB1.00 per Share. Subsequently, the Company fully exercised the over-allotment option on 25 July 2025, involving a total of 234,140 H Shares at an issue price of HK$205.00 per share, with a nominal value of RMB1.00 per Share. As a result, the Company issued a total of 1,795,120 H Shares under the Global Offering, with a total nominal value of RMB1,795,120, raising gross proceeds of HK$368.00 million. After deducting underwriting fees, commissions, and expenses related to the Global Offering, the net proceeds from the Listing amounted to approximately HK$236.94 million (net proceeds per share were approximately HK$131.99).

The proceeds from the Listing will continue to be used in accordance with the purposes and proportions disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the announcement on full exercise of the over-allotment option, stabilizing actions and end of the stabilization period dated 25 July 2025. Due to continuous R&D investment and robust business opportunities, the expected timeline for the full utilization of the net proceeds has been advanced compared to the expected timeline disclosed in the Prospectus. The breakdown and description of the use of proceeds from the Listing are as follows:

Intended use of net proceeds		Net proceeds from the Listing available (HK$ in million)	Percentage of use of proceeds raised (%)	Actual net amount utilized as at 30 June 2026 (HK$ in million)	Unutilized net amount as at 30 June 2026 (HK$ in million)	Expected timeline for fully utilizing unutilized net amount	Expected timeline as disclosed in the Prospectus
Enhance R&D capabilities	Investment in Atlas AI Infrastructure	73.00	30.81%	73.00	–	–	Within five years after the Listing
	UniBrain Upgrade	18.30	7.72%	18.30	–	–	Within five years after the Listing
	Talent Cultivation and Joint R&D	16.75	7.07%	6.69	10.06	On or before 30 September 2026	Within five years after the Listing
Invest in emerging business opportunities, and increase the adoption and penetration of products in industry verticals and scenarios	R&D personnel investment	64.45	27.20%	42.39	22.06	On or before 30 September 2026	Within five years after the Listing
	Sales personnel investment	36.33	15.33%	11.37	24.96	On or before 30 September 2026	Within five years after the Listing
	Marketing activity expenses	10.58	4.47%	6.06	4.52	On or before 30 September 2026	Within five years after the Listing
Working capital and general corporate use	Inventory	17.53	7.40%	5.27	–	–	Within five years after the Listing
	Service fees			6.24			
	Rentals and property management fees			2.75			
	Other working capital expenditures			3.27			
Total		**236.94**	**100.00%**	**175.34**	**61.60**	**–**	**–**

Note: Due to rounding, there may be a difference between the sum of the individual sub-values of the amounts and percentages and the total amount. The expected timeline for fully utilizing unutilized net amount is based on the Group’s forecasts, which is subject to the current and future development of the market conditions.

January 2026 Placing

In order to further consolidate and enhance the Company's leading position in the industry, the Company will continue to strengthen the investment in R&D capabilities, emerging business opportunities and working capital and general corporate purposes to ensure that the Company's core competitiveness remains robust and sustainable. Therefore, on 16 January 2026 (before trading hours of the Stock Exchange), the Company and the placing agent entered into the placing agreement, pursuant to which the Company has agreed to appoint the placing agent and the placing agent has agreed to act as the agent for the Company and on a best effort basis, to procure not less than six (6) independent placees (who and whose ultimate beneficial owners are independent third parties) to subscribe for 780,000 new H Shares with a nominal value of RMB1.00 per Share at the placing price of HK$252.00 per H Share ("**January 2026 Placing**"). The total nominal value of the placing shares under the January 2026 Placing was RMB780,000. The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the January 2026 Placing amounted to HK$196.56 million and approximately HK$191.69 million, respectively. The net issue price was approximately HK$245.76 per H Share. The closing price of the Company's H Shares as quoted on the Stock Exchange on 15 January 2026, being the date on which the placing price was fixed, was HK$300.00 per H Share. The closing price of the Company's H Shares as quoted on the Stock Exchange on 16 January 2026, being the date on which the placing agreement was entered into, was HK$280.20 per H Share. The January 2026 Placing was completed on 22 January 2026. For details of the January 2026 Placing, please refer to the Company's announcements dated 16 January 2026 and 22 January 2026. The proceeds from the January 2026 Placing will continue to be utilized in accordance with the purposes, proportions and the expected timetable disclosed in the Company's announcements dated 16 January 2026 and 22 January 2026.

The breakdown and description of the use of proceeds from the January 2026 Placing are as follows:

<table>
<tr><th colspan="2">Intended use of net proceeds</th><th>Net proceeds from the January 2026 Placing available (HK$ in million)</th><th>Percentage of use of proceeds raised (%)</th><th>Actual net amount utilized as at 30 June 2026 (HK$ in million)</th><th>Unutilized net amount as at 30 June 2026 (HK$ in million)</th><th>Expected timeline for fully utilizing unutilized net amount</th><th>Expected timeline as disclosed in the January 2026 Placing announcement</th></tr>
<tr><td rowspan="3">Enhance R&D capabilities</td><td>Strengthen the Atlas AI Infrastructure</td><td>46.01</td><td>24.00%</td><td>40.68</td><td>5.33</td><td rowspan="9">On or before 31 December 2026</td><td rowspan="9">On or before 31 December 2026</td></tr>
<tr><td>Upgrade UniBrain centered on AI agents</td><td>38.34</td><td>20.00%</td><td>34.57</td><td>3.77</td></tr>
<tr><td>Talent cultivation and joint R&D</td><td>11.50</td><td>6.00%</td><td>–</td><td>11.50</td></tr>
<tr><td rowspan="2">Invest in emerging business opportunities</td><td>Regional AI infrastructure and application platform</td><td rowspan="2">76.68</td><td rowspan="2">40.00%</td><td rowspan="2">39.97</td><td rowspan="2">36.71</td></tr>
<tr><td>Industry AI agent products</td></tr>
<tr><td rowspan="4">Working capital and general corporate use</td><td>The Group's rental and property expenses</td><td rowspan="4">19.17</td><td rowspan="4">10.00%</td><td>6.48</td><td rowspan="4">1.43</td></tr>
<tr><td>Renovation costs for newly established offices, showrooms, and other facilities</td><td>3.88</td></tr>
<tr><td>Administrative staff costs</td><td>6.44</td></tr>
<tr><td>Other daily operating expenses</td><td>0.94</td></tr>
<tr><td colspan="2">Total</td><td>191.69</td><td>100.00%</td><td>132.96</td><td>58.74</td><td>–</td><td>–</td></tr>
</table>

Note: Due to rounding, there may be a difference between the sum of the individual sub-values of the amounts and percentages and the total amount. The expected timeline for fully utilizing unutilized net amount is based on the Group's forecasts, which is subject to the current and future development of the market conditions.

February 2026 Placing

In order to deepen and accelerate the established technology roadmap, seize the industrialization turning point of AI agents and consolidate the Company's long-term core competitiveness, on 3 February 2026 (before trading hours of the Stock Exchange), the Company and the placing agent entered into the placing agreement, pursuant to which the Company has agreed to appoint the placing agent and the placing agent has agreed to act as the agent for the Company and on a best effort basis, to procure not less than six (6) independent placees (who and whose ultimate beneficial owners are independent third parties) to subscribe for 1,008,000 new H Shares with a nominal value of RMB1.00 per Share at the placing price of HK$310.00 per H Share ("**February 2026 Placing**"). The total nominal value of the placing shares under the February 2026 Placing was RMB1,008,000. The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the February 2026 Placing amounted to HK$312.48 million and approximately HK$307.19 million, respectively. The net issue price was approximately HK$304.75 per H Share. The closing price of the Company's H Shares as quoted on the Stock Exchange on 2 February 2026, being the date on which the placing price was fixed, was HK$376.60 per H Share. The closing price of the Company's H Shares as quoted on the Stock Exchange on 3 February 2026, being the date on which the placing agreement was entered into, was HK$352.20 per H Share. The February 2026 Placing was completed on 9 February 2026. For details of the February 2026 Placing, please refer to the Company's announcements dated 3 February 2026 and 9 February 2026. The proceeds from the February 2026 Placing will continue to be utilized in accordance with the purposes, proportions and the expected timetable disclosed in the Company's announcements dated 3 February 2026 and 9 February 2026.

The breakdown and description of the use of proceeds from the February 2026 Placing are as follows:

Intended use of net proceeds		Net proceeds from the February 2026 Placing available (HK$ in million)	Percentage of use of proceeds raised (%)	Actual net amount utilized as at 30 June 2026 (HK$ in million)	Unutilized net amount as at 30 June 2026 (HK$ in million)	Expected timeline for fully utilizing unutilized net amount	Expected timeline as disclosed in the February 2026 Placing announcement
Core technology R&D	Develop the "UniGPT@Atlas" Unified Intelligence & Compute Base	49.15	16.00%	24.32	24.83	On or before 31 December 2027	On or before 31 December 2027
	Develop the core of the "UniGPT·DeepLogic" professional agent	101.37	33.00%	34.89	66.48		
	Upgrade the "UniGPT·OmniSense" edge-side multimodal agent	49.15	16.00%	8.19	40.96		
Enhance the core competitiveness of main products and solutions	Industry AI agent development	48.84	15.90%	8.47	40.37		
	Development and operation of smart health management ToC products	58.67	19.10%	0.44	58.23		
Total		**307.19**	**100.00%**	**76.31**	**230.87**	**–**	**–**

Note: Due to rounding, there may be a difference between the sum of the individual sub-values of the amounts and percentages and the total amount. The expected timeline for fully utilizing unutilized net amount is based on the Group's forecasts, which is subject to the current and future development of the market conditions.

June 2026 Placing

To complete the transition from existing large models to the next-generation native AI agent architecture, from domestic industry implementation to global token service delivery, and from technology product improvement to large-scale commercial monetization, on 28 May 2026 (before trading hours of the Stock Exchange), the Company entered into the placing agreement with the placing agent, pursuant to which the Company agreed to appoint the placing agent, and the placing agent agreed, as the agent of the Company, on a best effort basis to procure not less than six (6) independent placees (who and whose ultimate beneficial owners are independent third parties) to subscribe for 1,700,000 new H Shares with a nominal value of RMB1.00 each, at the placing price of HK$228.00 per H Share ("**June 2026 Placing**"). The total nominal value of the placing shares under the June 2026 Placing was RMB1,700,000. The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the June 2026 Placing amounted to HK$387.60 million and approximately HK$381.43 million, respectively. The net issue price was approximately HK$224.37 per H Share. The closing price of the Company's H Shares as quoted on the Stock Exchange on 27 May 2026, being the date on which the placing price was fixed, was HK$284.60 per H Share. The closing price of the Company's H Shares as quoted on the Stock Exchange on 28 May 2026, being the date on which the placing agreement was entered into, was HK$261.20 per H Share. The June 2026 Placing was completed on 4 June 2026. For details of the June 2026 Placing, please refer to the Company's announcements dated 28 May 2026 and 4 June 2026. The proceeds from the June 2026 Placing will be utilized in accordance with the purposes, proportions and the expected timetable disclosed in the Company's announcements dated 28 May 2026 and 4 June 2026.

The breakdown and description of the use of proceeds from the June 2026 Placing are as follows:

Intended use of net proceeds	Net proceeds from the June 2026 Placing available (HK$ in million)	Percentage of use of proceeds raised (%)	Actual net amount utilized as at 30 June 2026 (HK$ in million)	Unutilized net amount as at 30 June 2026 (HK$ in million)	Expected timeline for fully utilizing unutilized net amount	Expected timeline as disclosed in the June 2026 Placing announcement
Training the new-generation "U-series" intelligent agent-native multimodal foundational large model	171.65	45.00%	–	171.65	On or before 30 June 2028	On or before 30 June 2028
Establishing a global large model Token factory and developing overseas Token business	152.58	40.00%	–	152.58		
Sales promotion and marketing	57.20	15.00%	–	57.20		
Total	**381.43**	**100.00%**	**–**	**381.43**	**–**	**–**

Note: Due to rounding, there may be a difference between the sum of the individual sub-values of the amounts and percentages and the total amount. The expected timeline for fully utilizing unutilized net amount is based on the Group's forecasts, which is subject to the current and future development of the market conditions.

Going Concern

Based on current financial forecasts and available financing, the Group has sufficient financial resources to continue its operations in the foreseeable future. Therefore, the interim financial information of the Group for the six months ended 30 June 2026 has been prepared on a going concern basis.

Compliance with Laws and Regulations

Although the Company's shares are listed on the Hong Kong Stock Exchange, the Group's business operations are primarily conducted in the Chinese Mainland. The businesses operated by the Group are primarily subject to the laws of relevant jurisdictions, such as the Chinese Mainland, the Hong Kong Special Administrative Region of the PRC. For the six months ended 30 June 2026 and as at the Latest Practicable Date, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period and as at the Latest Practicable Date, the Group did not have any material non-compliance with such laws and regulations.

Employees, Training, and Remuneration Policies

As at 30 June 2026, the Group had 483 full-time employees (as at 31 December 2025: 480). The following table sets forth the number of our employees by function:

Employee function	Number of employees	% of total
Research and development	327	67.7%
Sales and marketing	89	18.4%
Administration	67	13.9%
Total	**483**	**100.0%**

We primarily recruit our employees through online channels, including social media and our Company's official website, and internal referral program. We are committed to establishing competitive and fair remuneration. In order to effectively motivate our employees, we continually refine our remuneration and incentive policies through market research. We conduct performance evaluation of our employees annually to provide feedback on their performance. Compensation for our employees typically consists of basic salary and a performance-based bonus.

In order to enhance the skills and knowledge of our employees as well as to explore new potential from our workforce, we invest in continuing education and training programmes for our management and ordinary staff members to update their skills and knowledge periodically to ensure their awareness and compliance with our policies and procedures, as well as the relevant laws and regulations. As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans. We enter into employment contracts and agreements regarding confidentiality, intellectual property and non-competition with our executive officers, managers and employees.

For the six months ended 30 June 2026, the total employee compensation and benefits expenses of the Group amounted to RMB128.21 million.

Our Group had adopted two employee incentive schemes prior to its Listing and, by a special resolution passed at the Company's second extraordinary general meeting of 2026 held on 13 July 2026, adopted the 2026 H Share Restricted Share Incentive Scheme, to attract and retain talent, and to provide incentives to our Group's employees and individuals who have contributed to our Group's development, with a view to promoting our Group's long-term development. Details of the employee incentive schemes are set out in the Prospectus and the section headed "Pre-IPO Employee Incentive Schemes" and "2026 H Share Restricted Share Incentive Scheme" under "CORPORATE GOVERNANCE AND OTHER INFORMATION" in this interim report.

We provide remuneration to executive directors and senior management (who are also employees of the Group) in the form of wages, salaries, retirement benefits, housing subsidies and other in-kind benefits. Independent non-executive directors receive remuneration based on their respective positions and responsibilities, including serving as chairpersons or members of board committees. When determining the remuneration for directors and senior management of the Group, we consider the corporate policies and objectives established by the board of directors, remuneration paid by comparable companies, time commitment and responsibilities of directors, and the employment conditions of other positions within the Group.

Purchase, Sale or Redemption of Listed Securities of the Company

On 22 January 2026, 9 February 2026 and 4 June 2026, the Company completed three placings of Shares, with an aggregate of 3,488,000 H Shares being placed. For details of the three placings, please refer to the sections headed "January 2026 Placing", "February 2026 Placing" and "June 2026 Placing" in this interim report.

Save as disclosed above, during the Reporting Period, the Company and its subsidiaries have not purchased, sold, or redeemed any of the Company's listed securities (including the sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company does not have any continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules for the six months ended 30 June 2026.

Events after the Reporting Period

After the Reporting Period and up to the Latest Practicable Date, save as disclosed in this interim report, there have been no undisclosed material subsequent events, contingent liabilities or commitments.

Dividend

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interests and Short Positions of the Directors and Chief Executives in the Shares, Underlying Shares and Debentures of the Company

To the knowledge of the Company, as at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept under section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were set out below:

H Shares

Name of Directors	Capacity/Nature of interest	Total number of Shares[5]	Approximate percentage of interest in the relevant class of Shares held[2] (%)	Approximate percentage of total issued share capital held[4] (%)
Dr. Huang Wei[1]	Interests in controlled corporations	5,804,961 (L)	12.87%	7.77%
	Interests held jointly with other persons	7,063,697 (L)	15.66%	9.46%
Dr. Liang Jia'en[1]	Beneficial interest	786,710 (L)	1.74%	1.05%
	Interests held jointly with other persons	7,063,697 (L)	15.66%	9.46%
Dr. Kang Heng[1]	Beneficial interest	472,026 (L)	1.05%	0.63%
	Interests held jointly with other persons	7,063,697 (L)	15.66%	9.46%

Domestic Unlisted Shares

Name of Directors	Capacity/Nature of interest	Total number of Shares[5]	Approximate percentage of interest in the relevant class of Shares held[3] (%)	Approximate percentage of total issued share capital held[4] (%)
Dr. Huang Wei[1]	Interests in controlled corporations	13,544,911 (L)	54.19%	18.14%
	Interests held jointly with other persons	16,481,964 (L)	65.94%	22.07%
Dr. Liang Jia'en[1]	Beneficial interest	1,835,658 (L)	7.34%	2.46%
	Interests held jointly with other persons	16,481,964 (L)	65.94%	22.07%
Dr. Kang Heng[1]	Beneficial interest	1,101,395 (L)	4.41%	1.47%
	Interests held jointly with other persons	16,481,964 (L)	65.94%	22.07%

Notes:

(1) The general partner of each of Yunsi Shangyi and Yunchuang Hudong is Tianjin Yunsheng, which is held as to 99% of equity interests by Dr. Huang Wei and 1% of equity interests by Dr. Liu Shengping, our executive Director. Dr. Huang Wei is also the largest limited partner of Yunsi Shangyi with 82.59% partnership interest. Each of Yunsi Shangyi and Yunchuang Hudong is controlled by Dr. Huang. Each of Tianjin Yunsheng and Dr. Huang is deemed to be interested in the Shares held by Yunsi Shangyi and Yunchuang Hudong for the purpose of Part XV of the SFO. Among which, Yunsi Shangyi directly held 5,013,214 H Shares and 11,697,500 Domestic Unlisted Shares, and Yunchuang Hudong directly held 791,747 H Shares and 1,847,411 Domestic Unlisted Shares.

Dr. Huang Wei, Dr. Liang Jia'en and Dr. Kang Heng, our Executive Directors, by virtue of their acting-in-concert arrangement, were collectively interested in 7,063,697 H Shares and 16,481,964 Domestic Unlisted Shares of the Company.

(2) The calculation is based on 45,109,883 H Shares issued as of 30 June 2026.

(3) The calculation is based on 24,995,061 Domestic Unlisted Shares issued as of 30 June 2026.

(4) The calculation is based on the total number of issued Shares of 74,675,593 shares held by the relevant class of Shares comprising 45,109,883 H Shares, 24,995,061 Domestic Unlisted Shares and 4,570,649 Unlisted Foreign Shares as of 30 June 2026.

(5) The letter "L" represents a long position (as defined in Part XV of the SFO) in the Shares of the Company held by that person.

Save as disclosed above, as at 30 June 2026, so far as is known to the Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations which were required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept under section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire for Shares or Debentures

Save as disclosed in the section headed "Interests and Short Positions of the Directors and Chief Executives in the Shares, Underlying Shares and Debentures of the Company" or elsewhere in this interim report, none of the Directors or their respective spouses or children under the age of 18 have been granted any rights to acquire benefits by means of the acquisition of Shares or debentures of the Company, or exercise such rights; or neither the Company nor any of its subsidiaries have entered into any arrangement to enable the Directors or their respective spouses or children under the age of 18 to acquire such rights in any other body corporate during the Reporting Period.

Interests and Short Positions of Substantial Shareholders in Shares and Underlying Shares

So far as is known to the Company based on public information, as at 30 June 2026, the following persons (other than the Directors and chief executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO, were set out below:

H Shares

Name of Shareholders	Capacity/ Nature of interest	Total number of Shares[11]	Approximate percentage of interest in the relevant class of Shares held[8] (%)	Approximate percentage of total issued share capital held[10] (%)
Yunsi Shangyi[1]	Beneficial interest	5,013,214 (L)	11.11%	6.71%
	Interest held jointly with other persons	7,063,697 (L)	15.66%	9.46%
Yunchuang Hudong[1]	Beneficial interest	791,747 (L)	1.76%	1.06%
	Interest held jointly with other persons	7,063,697 (L)	15.66%	9.46%
Tianjin Yunsheng[1]	Interest in controlled corporation	5,804,961 (L)	12.87%	7.77%
	Interest held jointly with other persons	7,063,697 (L)	15.66%	9.46%
Mr. Sun Ge[2]	Interest in controlled corporation	3,021,549 (L)	6.70%	4.05%
Tianjin HeYiGuYu Venture Capital Partnership (Limited Partnership)[2]	Beneficial interest	2,985,422 (L)	6.62%	4.00%

Name of Shareholders	Capacity/ Nature of interest	Total number of Shares[11]	Approximate percentage of interest in the relevant class of Shares held[8] (%)	Approximate percentage of total issued share capital held[10] (%)
Li Shujun[3]	Interest in controlled corporation	8,649,868 (L)	19.18%	11.58%
TBP Sound Cloud Holdings (HK) Limited[3]	Beneficial interest	6,202,020 (L)	13.75%	8.31%
TBP Sound Cloud Holdings Limited[3]	Interest in controlled corporation	6,202,020 (L)	13.75%	8.31%
Trustbridge Partners V, L.P.[3]	Interest in controlled corporation	6,202,020 (L)	13.75%	8.31%
TB Partners GP5, L.P.[3]	Interest in controlled corporation	6,202,020 (L)	13.75%	8.31%
TB Partners GP5 Limited[3]	Interest in controlled corporation	6,202,020 (L)	13.75%	8.31%
TBP Sound Cloud Holdings (HK) II Limited[3]	Beneficial interest	2,447,848 (L)	5.43%	3.28%
TBP Sound Cloud Holdings II Limited[3]	Interest in controlled corporation	2,447,848 (L)	5.43%	3.28%
Trustbridge Partners VII, L.P.[3]	Interest in controlled corporation	2,447,848 (L)	5.43%	3.28%
TB Partners GP7, L.P.[3]	Interest in controlled corporation	2,447,848 (L)	5.43%	3.28%
TB Partners GP7 Limited[3]	Interest in controlled corporation	2,447,848 (L)	5.43%	3.28%
China Internet Investment Fund (Limited Partnership)	Beneficial interest	4,383,988 (L)	9.72%	5.87%
China International Capital Corporation Limited[4]	Interest in controlled corporation	3,444,381 (L)	7.64%	4.61%
CICC Capital Management Co., Ltd.[5]	Interest in controlled corporation	3,143,916 (L)	6.97%	4.21%
Beijing JD Shangke Information Technology Co., Ltd.[6]	Beneficial interest	2,265,944 (L)	5.02%	3.03%
Beijing Jingdong Century Trade Co., Ltd.[6]	Interest in controlled corporation	2,265,944 (L)	5.02%	3.03%
JD.com International Limited[6]	Interest in controlled corporation	2,265,944 (L)	5.02%	3.03%
JD.com, Inc.[6]	Interest in controlled corporation	2,265,944 (L)	5.02%	3.03%
Max Smart Limited[6]	Interest in controlled corporation	2,265,944 (L)	5.02%	3.03%
UBS Nominees Limited[6]	Interest in controlled corporation	2,265,944 (L)	5.02%	3.03%
UBS Trustees (B.V.I.) Limited[6]	Trustee	2,265,944 (L)	5.02%	3.03%
Liu Qiangdong Richard[7]	Trust beneficiary	2,265,944 (L)	5.02%	3.03%

Domestic Unlisted Shares

Name of Shareholders	Capacity/Nature of interest	Total number of Shares[11]	Approximate percentage of interest in the relevant class of Shares held[9] (%)	Approximate percentage of total issued share capital held[10] (%)
Yunsi Shangyi[1]	Beneficial interest	11,697,500 (L)	46.80%	15.66%
	Interest held jointly with other persons	16,481,964 (L)	65.94%	22.07%
Yunchuang Hudong[1]	Beneficial interest	1,847,411 (L)	7.39%	2.47%
	Interest held jointly with other persons	16,481,964 (L)	65.94%	22.07%
Tianjin Yunsheng[1]	Interest in controlled corporation	13,544,911 (L)	54.19%	18.14%
	Interest held jointly with other persons	16,481,964 (L)	65.94%	22.07%

Notes:

(1) Yunsi Shangyi directly held 5,013,214 H Shares and 11,697,500 Domestic Unlisted Shares, while Yunchuang Hudong directly held 791,747 H Shares and 1,847,411 Domestic Unlisted Shares. The general partner of each of Yunsi Shangyi and Yunchuang Hudong is Tianjin Yunsheng, which is held as to 99% of equity interests by Dr. Huang Wei and 1% of equity interests by Dr. Liu Shengping, our executive Director. Dr. Huang Wei is also the largest limited partner of Yunsi Shangyi with 82.59% partnership interest. Each of Yunsi Shangyi and Yunchuang Hudong is controlled by Dr. Huang Wei. As such, each of Tianjin Yunsheng and Dr. Huang Wei is deemed to be interested in the Shares held by Yunsi Shangyi and Yunchuang Hudong for the purpose of Part XV of the SFO.

Dr. Huang Wei, Dr. Liang Jia'en and Dr. Kang Heng, our Executive Directors, by virtue of their acting-in-concert arrangement, were collectively interested in 7,063,697 H Shares and 16,481,964 Domestic Unlisted Shares of the Company.

(2) The general partner of Heyi Guyu Equity Investment Partnership (Limited Partnership) ("**Heyi Guyu**") is Mr. Sun Ge, and the general partner of Tianjin Zhongguancun Pangu Turing Equity Investment Fund Partnership (Limited Partnership) ("**Pangu Turing**") is Beijing Pangu Venture Investment Co., Ltd., which is held as to 99% of equity interests by Mr. Sun Ge. As such, Mr. Sun Ge is deemed to be interested in the Shares held by Heyi Guyu and Pangu Turing for the purpose of Part XV of the SFO.

(3) TBP Sound Cloud Holdings (HK) Limited beneficially owned 6,202,020 H Shares, all of which were owned as to 100% by TBP Sound Cloud Holdings Limited. TBP Sound Cloud Holdings Limited is owned as to 100% by Trustbridge Partners V, L.P., while Trustbridge Partners V, L.P. is owned as to 100% by TB Partners GP5, L.P., which is owned as to 100% by TB Partners GP5 Limited.

TBP Sound Cloud Holdings (HK) II Limited beneficially owned 2,447,848 H Shares, all of which were owned as to 100% by TBP Sound Cloud Holdings II Limited. TBP Sound Cloud Holdings II Limited is owned as to 100% by Trustbridge Partners VII, L.P., while Trustbridge Partners VII, L.P. is owned as to 100% by TB Partners GP7, L.P., which is owned as to 100% by TB Partners GP7 Limited.

All of TB Partners GP5 Limited and TB Partners GP7 Limited were owned as to 100% by Li Shujun. As such, Li Shujun is deemed to be interested in 6,202,020 H Shares held by TBP Sound Cloud Holdings (HK) Limited and 2,447,848 H Shares held by TBP Sound Cloud Holdings (HK) II Limited for the purpose of Part XV of the SFO.

(4) China International Capital Corporation Limited directly held 100% of the equity interest in CICC Capital Management Co., Ltd. ("**CICC Capital**") and directly held 100% of the equity interest in CICC Pucheng Investment Co., Ltd. . CICC Capital is the general partner of CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership), and CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership directly held 1,154,909 H Shares. Henan Southeast Zhanxin Industry Venture Capital Fund Partnership (Limited Partnership) directly held 1,989,007 H Shares, and its general partner is Henan CICC Huirong Private Equity Fund Management Co., Ltd., ("**Henan CICC Huirong**"), and 50% of equity interests of Henan CICC Huirong are held by CICC Capital. CICC Pucheng Investment Co., Ltd. directly held 300,465 H Shares. Therefore, China International Capital Corporation Limited is deemed to have interests in the H Shares held by CICC Capital and CICC Pucheng Investment Co., Ltd. for the purpose of Part XV of the SFO.

(5) The general partner of CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership) is CICC Capital. The general partner of Henan Southeast Zhanxin Industry Venture Capital Fund Partnership (Limited Partnership) (河南豫東南戰新產業創業投資基金合夥企業（有限合夥）) is Henan CICC Huirong, and 50% of equity interests of Henan CICC Huirong are held by CICC Capital. As such, CICC Capital is deemed to be interested in the H Shares held by CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership) and Henan Southeast Zhanxin Industry Venture Capital Fund Partnership (Limited Partnership) for the purpose of Part XV of the SFO.

(6) Beijing JD Shangke Information Technology Co., Ltd. (北京京東尚科信息技術有限公司) beneficially owned 2,265,944 H Shares, all of which were owned as to 100% by Beijing Jingdong Century Trade Co., Ltd. (北京京東世紀貿易有限公司), which is owned as to 100% by JD.com International Limited, which is owned as to 100% by JD.com, Inc., which is owned as to 68.10% by Max Smart Limited, which is owned as to 100% by UBS Nominees Limited, which is owned as to 100% by UBS Trustees (B.V.I.) Limited.

(7) For the purpose of Part XV of the SFO, Liu Qiangdong Richard indirectly owned the equity interest of 2,265,944 H Shares through Max Smart Limited, UBS Nominees Limited and UBS Trustees (B.V.I.) Limited.

(8) The calculation is based on 45,109,883 H Shares issued as of 30 June 2026.

(9) The calculation is based on 24,995,061 Domestic Unlisted Shares issued as of 30 June 2026.

(10) The calculation is based on the total number of issued Shares of 74,675,593 shares held by the relevant class of Shares comprising 45,109,883 H Shares, 24,995,061 Domestic Unlisted Shares and 4,570,649 Unlisted Foreign Shares as of 30 June 2026.

(11) The letter “L” represents a long position (as defined in Part XV of the SFO) in the Shares of the Company held by that person.

Unlisted Foreign Shares

Name of Shareholders	Capacity/ Nature of interest	Total number of Shares [4]	Approximate percentage of interest in the relevant class of Shares held[2] (%)	Approximate percentage of total issued share capital held[3] (%)
Ming Fu Investments Limited[1]	Beneficial interest	4,570,649 (L)	100%	6.12%
Qiming Venture Partners III, L.P.[1]	Interest in controlled corporation	4,570,649 (L)	100%	6.12%
Qiming GP III, L.P.[1]	Interest in controlled corporation	4,570,649 (L)	100%	6.12%
Qiming Corporate GP III, Ltd.[1]	Interest in controlled corporation	4,570,649 (L)	100%	6.12%

Notes:

(1) Ming Fu Investments Limited (a private joint stock company incorporated in Hong Kong) is directly held as to 96.94% by Qiming Venture Partners III, L.P., and the general partner of Qiming Venture Partners III, L.P. is Qiming GP III, L.P., and the general partner of which is Qiming Corporate GP III, Ltd., an exempted company incorporated in the Cayman Islands which is an Independent Third Party. As such, each of Qiming Venture Partners III, L.P., Qiming GP III, L.P. and Qiming Corporate GP III, Ltd. is deemed to be interested in the Unlisted Foreign Shares held by Ming Fu Investments Limited.

(2) The calculation is based on 4,570,649 Unlisted Foreign Shares issued as of 30 June 2026.

(3) The calculation is based on the total number of issued Shares of 74,675,593 shares held by the relevant class of Shares comprising 45,109,883 H Shares, 24,995,061 Domestic Unlisted Shares and 4,570,649 Unlisted Foreign Shares as of 30 June 2026.

(4) The letter “L” represents a long position (as defined in Part XV of the SFO) in the Shares of the Company held by that person.

Save as disclosed above, as at 30 June 2026, so far as is known to the Directors, no other persons (who were not Directors and chief executives of the Company) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO.

Sufficient Public Float

As at the Latest Practicable Date, based on the publicly available information obtained by the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company maintained a sufficient public float as required under the Listing Rules during the Reporting Period.

Compliance with the Corporate Governance Code

The Company is committed to maintaining high standards of corporate governance and achieving good corporate governance by an effective Board with a view to safeguarding the interests of its Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders.

During the Reporting Period and up to the Latest Practicable Date, the Company has complied with the applicable code provisions (the "**Code Provision**") under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules and has adopted them as the standard for the Company's corporate governance practices. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Corporate Governance Culture

A healthy corporate culture across the Group is integral to attaining its vision and strategy. The Company is committed to ensuring that its affairs are conducted in accordance with good corporate governance practices, which seek to ensure that overall business risk of the Group is assessed and managed appropriately and sustainable returns can be delivered to its Shareholders.

The Board is committed towards lawful, ethical and responsible operation of our business. In order to promote honesty-based and win-win cooperation in the operating environment, the Company has designed and adopted strict internal procedures to ensure the compliance of its business operations with the relevant rules and regulations. The CG Code published by the Stock Exchange sets out the principles of good corporate governance, and the Group manages its corporate affairs (such as its board composition, audit, internal control and risk management) in accordance with such principles. The Company implemented strict internal procedures with respect to anti bribery, anti-corruption and anti-fraud which enable the Company to improve long-term sustainable performance. This section provides a channel through which Shareholders may evaluate how the Group has applied such principles to its business.

The Board is also committed to ensuring that the Company's corporate culture is aligned with its purpose, core values and development strategy. To this end, the Board actively cultivates and promotes the following three levels of core values to guide employee behavior and shape a unified value orientation: at the personal level, the Company upholds the principles of integrity, openness, and proactiveness, advocates for honesty, ethics, and incorruptibility, and encourages employees to embrace change, maintain an optimistic mindset, and continuously improve themselves; at the professional level, the Company emphasizes teamwork and the pursuit of excellence, requiring all employees to be accountable, continuously break through their limits, and drive business development and operational performance with high standards; and at the value realization level, the Company adheres to the fundamental principle of "Customer First", focusing on customer needs to continuously improve product and service quality, and consistently create and enhance customer value.

Changes to Director's Biographical Details in accordance with Listing Rule 13.51B(1)

With effect from 6 March 2026, Mr. Li Ang resigned as a non-executive Director due to changes in his work arrangements.

With effect from 29 June 2026, Mr. Li Zhichao resigned as a non-executive Director due to changes in his work arrangements.

Save as disclosed above, during the Reporting Period and up to the Latest Practicable Date, there have been no changes to the Directors' information that are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code regarding Directors' securities transactions during the Reporting Period.

The Company has also, in accordance with the requirements set out in Code Provision C.1.3 of CG Code, established written guidelines no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished inside and price-sensitive information of the Company. No incident of non-compliance of such guidelines by the employees was noted by the Company during the Reporting Period.

Audit Committee

The Company has established an Audit Committee, with terms of reference in compliance with the Listing Rules. The Audit Committee currently consists of three members, namely Mr. Hu Jianjun, Dr. Jin Huihua and Dr. Fan Jian. Mr. Hu Jianjun (an independent non-executive Director of the Company and holding the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules) serves as the Chairperson of the Audit Committee. The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2026 and has also discussed matters in relation to the accounting policies and practices adopted by the Company, internal control and financial reporting with the Company's senior management. The Audit Committee believes that the interim financial results for the six months ended 30 June 2026 comply with relevant accounting standards, rules and regulations, and have been appropriately disclosed.

Pre-IPO Employee Incentive Schemes

The Company has adopted the 2016 Employee Incentive Scheme and the 2023 Employee Incentive Scheme to recognise the contributions of our key employees, incentivize our management team, retain talent and promote our long-term sustainable development. Neither the 2016 Employee Incentive Scheme nor the 2023 Employee Incentive Scheme is subject to the provisions of Chapter 17 of the Listing Rules as neither of them involves any grant of share options or awards by the Company after the Listing.

All the awards under the 2016 Employee Incentive Scheme were granted and vested before 31 December 2024, and all the awards under the 2023 Employee Incentive Scheme were granted, vested and exercised before 31 December 2024, and there are no Shares underlying the Employee Incentive Platforms, which are reserved for grant of awards to future grantees under the 2016 Employee Incentive Scheme and the 2023 Employee Incentive Scheme. At the beginning and the end of the Reporting Period, the Company had no unvested awards, and no awards were granted, vested/exercised, cancelled or lapsed during the Reporting Period. Therefore, the weighted average number of the number of awards which may be authorised for issuance under the schemes at the beginning and end of the Reporting Period and the number of Shares which may be issued for grant of awards under all the schemes of the Company during the Reporting Period divided by Shares of the relevant class in issue during the Reporting Period (excluding treasury shares) is not applicable to the Company.

For details of the 2016 Employee Incentive Scheme and the 2023 Employee Incentive Scheme, see the section headed "Appendix VI — Statutory and General Information — D. Employee Incentive Schemes" in the Prospectus.

2016 Employee Incentive Scheme

1. *Purpose*

The Company adopted the 2016 Employee Incentive Scheme by resolutions of Shareholders on 5 June 2020, as an amendment, restatement and consolidation of the previous employee share incentive schemes adopted by the Company since 2016, to recognise the contributions of key employees, incentivize the management team and retain talent and promote long-term sustainable development.

2. *Participants of the 2016 Employee Incentive Scheme*

The participants of the 2016 Employee Incentive Scheme shall include (i) key employees of the Group; (ii) employees who have positively contributed to the operating performance, technology research and development and future development of our Group; and (iii) other employees as determined by the Company.

3. *Number of Shares and Share Upper Limit for Each Incentive Recipient*

The aggregate number of Shares under the 2016 Employee Incentive Scheme was 4,271,915 Shares, representing 5.72% of the Company's issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Under the 2016 Employee Incentive Scheme, there is no upper limit on the awards that can be granted to each participant under the 2016 Employee Incentive Scheme. The maximum award actually granted to a single participant under the 2016 Employee Incentive Scheme is equivalent to 906,286 Shares.

4. *Restrictions on Transfer and Disposal*

An award under the 2016 Employee Incentive Scheme gives a Participant in the 2016 Employee Incentive Scheme a conditional right when granted the Award to obtain interests in the Employee Incentive Platform at the consideration separately agreed in the share incentive agreement entered into among the Company, Tianjin Yunsheng and the relevant Participant. Upon becoming the limited partner of the Employee Incentive Platforms, the selected Participants indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms. Awards under the 2016 Employee Incentive Scheme have no vesting period.

Pursuant to the terms of the 2016 Employee Incentive Scheme, unless otherwise agreed in the share incentive agreement, the selected Participants may not dispose of, transfer, pledge or otherwise encumber their interest in the limited partnership without the consent of the general partner of the Employee Incentive Platforms.

Upon the Listing of the Company and the expiration of the lock-up period of the Shares, the Participants are entitled to apply to transfer all or part of the Awards under the organization of the General Partner in accordance with the 2016 Employee Incentive Scheme. The taxes and fees applicable to such transfer shall be borne by the Participants.

5. *Purchase Price and Basis of Determination*

Subject to the specific terms and conditions agreed with each participant, the actual subscription price for the awards under the 2016 Employee Incentive Scheme may vary individually, however, after rounding, the overall subscription price is substantially RMB1.00 per Share, which was determined with reference to the par value of the Shares of the Company.

6. *Validity Period of the Scheme*

The 2016 Employee Incentive Scheme was adopted by resolutions of Shareholders on 5 June 2020 as an amendment, restatement and consolidation of the previous employee share incentive scheme adopted by the Company since 2016. It shall continue to be effective so long as the Employee Incentive Platforms hold Shares, subject to termination pursuant to applicable laws and regulations.

Details of the awards granted under the 2016 Employee Incentive Scheme are as follows:

Type and name of the grantees	Relationship with the Group	Number of incentive Shares held	Approximate percentage of aggregate amount of the Shares (excluding treasury shares) in issue of the Company as at the Latest Practicable Date
Connected persons			
Dr. Li Xiaohan (李霄寒)	Executive Director and a supervisor of Shanghai Unisound	820,402	1.10%
Dr. Liu Shengping (劉升平)	Executive Director (employee representative Director)	416,808	0.56%
Dr. Li Peng (李鵬)	Former Executive Director	366,063	0.49%
Mr. Shan Bo (單波)	Former Supervisor	110,454	0.15%
Mr. Ren He (任禾)	Former Supervisor	108,487	0.15%
Mr. Chen Jisheng (陳吉勝)	A director of Shanghai Unisound and Yunmao Hulian and a supervisor of Shenzhen Unisound	123,588	0.17%
Mr. Liu Qingsong (劉青松)	A supervisor of Xiamen Unisound	110,454	0.15%
Mr. Liang Jiameng (梁家盟)	A software development engineer of the Company and a sibling of Dr. Liang Jia'en, one of the executive Directors	22,091	0.03%
Sub-total		2,078,347	2.78%
Independent Third Parties			
Employees and former employees of the Group	26 employees or former employees of the Group	2,193,568	2.94%
Total	—	4,271,915	5.72%

2023 Employee Incentive Scheme

1. *Purpose*

The Company adopted the 2023 Employee Incentive Scheme by resolutions of Shareholders on 12 April 2023 to recognise the contributions of our key employees, incentivize our management team and retain talent and promote our long-term sustainable development.

2. *Participants of the 2023 Employee Incentive Scheme*

The participants of the 2023 Employee Incentive Scheme shall include employees of the Group as determined by the Company.

3. *Number of Shares and Share Upper Limit for Each Incentive Recipient*

The aggregate number of Shares underlying the options under the 2023 Employee Incentive Scheme was 60,555 Shares, representing 0.08% of the Company's issued Shares (excluding treasury shares) as at the Latest Practicable Date.

Under the 2023 Employee Incentive Scheme, there is no upper limit on the awards that can be granted to each participant under the 2023 Employee Incentive Scheme. The aggregate number of Shares underlying the options granted to the Scheme Participants was 60,555 Shares (all of which were granted to, vested and exercised by seven employees of the Group, who were Independent Third Parties).

4. *Vesting and Exercise of the Options*

The Options granted shall be vested in full on the sixth anniversary of the date of joining the Group by the Scheme Participants.

A Scheme Participant may exercise his or her awards in whole or in part by paying the full subscription price in respect of the Option to be exercised, as stipulated in the exercise notice, within 15 days from the date of receipt of such exercise notice issued by the General Partner.

5. *Exercise Price and Basis of Determination*

The exercise price of the share options under the 2023 Employee Incentive Scheme is RMB1.00 per share option, which was determined with reference to the par value of the Shares of the Company.

6. *Validity Period of the Scheme*

The 2023 Employee Incentive Scheme was adopted on 12 April 2023 and shall continue to be effective so long as the Employee Incentive Platforms hold Shares, subject to termination pursuant to applicable laws and regulations. The 2023 Employee Incentive Scheme has no validity period or remaining validity period as required under Chapter 17 of the Listing Rules.

Post-IPO Employee Incentive Schemes

2026 H Share Restricted Share Incentive Scheme

1. Purpose

The Board resolved on 27 April 2026 to propose the adoption of the 2026 H Share Restricted Share Incentive Scheme. The Shareholders approved and adopted the 2026 H Share Restricted Share Incentive Scheme by way of a special resolution on 13 July 2026 (the "**Adoption Date**"). The 2026 H Share Restricted Share Incentive Scheme is designed to establish and improve the Company's long-term equity incentive mechanism, encourage eligible participants to make further contributions to the Company, and strive to enhance the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

2. Source of Restricted H Shares

The Restricted H Shares to be granted under the 2026 H Share Restricted Share Incentive Scheme may be sourced from: (i) new H Shares to be allotted and issued by the Company under the 2026 H Share Restricted Share Incentive Scheme and the mandate granted by the Shareholders; (ii) H Shares repurchased by the Company and recorded as treasury shares (if any); and/or (iii) existing H Shares acquired through secondary market transactions as directed by the Board of Directors.

3. Eligible Participants

Eligible participants include: (i) employee participants, being any director (including executive or non-executive directors, but excluding independent non-executive directors), senior management officer and existing employee of the Company or any of its subsidiaries (including any person who is granted Restricted H Shares under the 2026 H Share Restricted Share Incentive Scheme as an incentive to enter into an employment contract with these companies), and such participants are considered by the Board of Directors in its sole discretion to have contributed or will contribute to the Group; (ii) service provider participants, being any service provider engaged by the Group who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, but excludes placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (iii) connected entity participants, being any employee, director or senior officer of a connected entity. Excluded participants (i.e., a person who is prohibited by local laws or regulations of his/her place of residence from being granted, holding, or transferring Restricted H Shares under the 2026 H Share Restricted Share Incentive Scheme, or whom the Board deems necessary or appropriate to exclude to ensure compliance with local laws and regulations) may not participate in the 2026 H Share Restricted Share Incentive Scheme.

4. 2026 H Share Restricted Share Incentive Scheme Mandate Limit and Service Provider Sublimit

The total number of H Shares underlying all Restricted H Shares that may be granted under the 2026 H Share Restricted Share Incentive Scheme (excluding Restricted H Shares that have lapsed in accordance with the terms of the 2026 H Share Restricted Share Incentive Scheme) shall not exceed 10% of the total issued H Shares of the Company as at the Adoption Date (excluding any treasury shares). As at the Adoption Date, the Company had 45,109,883 issued H Shares and no treasury shares, therefore the Mandate Limit under the 2026 H Share Restricted Share Incentive Scheme is 4,510,988 H Shares. Within the 2026 H Share Restricted Share Incentive Scheme mandate limit, the total number of H Shares underlying all Restricted H Shares granted to service provider participants (excluding Restricted H Shares that have lapsed in accordance with the terms of the 2026 H Share Restricted Share Incentive Scheme) shall not exceed 1% of the total issued H Shares of the Company as at the Adoption Date (excluding any treasury shares), being 451,098 H Shares. Restricted H Shares that have lapsed in accordance with the terms of the 2026 H Share Restricted Share Incentive Scheme shall not be counted towards the relevant limits, while cancelled Restricted H Shares shall be regarded as utilized and counted towards the relevant limit. As at the date of the Latest Practicable Date, the total number of H Shares available for issue under the 2026 H Share Restricted Share Incentive Scheme was 4,510,988, representing approximately 10% of the Company's issued H Shares (excluding any treasury shares) and approximately 6.04% of the Company's total issued shares.

5. *Maximum Entitlement Per Participant*

Within any consecutive 12-month period, the total number of Shares (including issued and issuable Shares, but excluding lapsed Restricted H Shares) granted to the same participant through the 2026 H Share Restricted Share Incentive Scheme and any other share schemes of the Company shall not exceed 1% of the total number of issued H Shares of the Company at any time (excluding any treasury shares), unless the requisite shareholder approval has been obtained in accordance with Chapter 17 of the Listing Rules. Grants to any director, chief executive, or substantial shareholder of the Company, or any of their respective associates, shall take effect only upon approval by the independent non-executive Directors, and shall also subject to the applicable approval and disclosure requirements under Chapter 17 of the Listing Rules.

If a grant of Restricted H Shares to any connected entity participant or service provider participant would result in the total number of shares underlying all Restricted H Shares granted to such connected entity participant or service provider participant within any 12-month period exceeding 0.1% of the total number of issued shares of the relevant class of the Company (excluding treasury shares), such further grant shall be subject to approval by the Shareholders at a shareholders' meeting in accordance with the provisions of Chapter 17 of the Listing Rules, and the relevant selected participant and their close associates (or their associates, if they are connected persons of the Company) must abstain from voting on the relevant resolution.

6. *Vesting Period*

The vesting period of the Restricted H Shares shall not be less than 12 months from the date of grant, provided that, without breaching Chapter 17 of the Listing Rules and other applicable laws and regulations, the Board of Directors may, at its discretion, determine a shorter vesting period under specific circumstances for grants to employee participants as set out in the rules of the 2026 H Share Restricted Share Incentive Scheme.

7. *Purchase Price*

The Board may, at its sole discretion, decide whether to require a Selected Participant to pay a purchase price for the acceptance of Restricted H Shares; If payable, the purchase price may be set at zero or another amount, and shall be determined by the Board after taking into consideration the practices of comparable companies, the relevant grant or vesting terms (including the number of shares involved and the overall remuneration package of the selected participant), and the actual effectiveness of the 2026 H Share Restricted Share Incentive Scheme in attracting and motivating eligible participants to contribute to the long-term development of the Group, subject to compliance with applicable laws and the Listing Rules.

8. *Validity Period of the Scheme*

Unless terminated earlier by the Board in accordance with the rules of the 2026 H Share Restricted Share Incentive Scheme, the 2026 H Share Restricted Share Incentive Scheme shall be valid for a period of 10 years from the Adoption Date.

As the 2026 H Share Restricted Share Incentive Scheme was approved and adopted by the Shareholders on 13 July 2026 (i.e., after the end of the Reporting Period), the 2026 H Share Restricted Share Incentive Scheme had not yet been adopted at the beginning and end of the Reporting Period. Therefore, during the Reporting Period, for the 2026 H Share Restricted Share Incentive Scheme, the movements in Restricted H Shares referred to in Rule 17.07(1) of the Listing Rules, the number of Restricted H Shares available for grant at the beginning and end of the Reporting Period referred to in Rule 17.07(2), and the weighted average number referred to in Rule 17.07(3) are not applicable. From the Adoption Date to the Latest Practicable Date, the Company has not granted any Restricted H Shares under the 2026 H Share Restricted Share Incentive Scheme, nor have any Restricted H Shares vested, been cancelled or lapsed, and there were no outstanding Restricted H Shares. As at the date of the Latest Practicable Date, neither the mandate limit nor the service provider sublimit under the 2026 H Share Restricted Share Incentive Scheme had been utilized, and the number of Restricted H Shares available for grant was 4,510,988 and 451,098, respectively.

For further details of the 2026 H Share Restricted Share Incentive Scheme, please refer to the circular of the Company dated 22 June 2026 and the announcement on the poll results of the extraordinary general meeting of the Company dated 13 July 2026.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Unisound AI Technology Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 45 to 84, which comprises the interim condensed consolidated balance sheet of Unisound AI Technology Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. 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 International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information 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 International 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 interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	7	**561,657**	404,967
Cost of sales and services	10	**(375,909)**	(274,125)
Gross profit		**185,748**	130,842
Operating expenses:			
Selling and marketing expenses	10	**(41,914)**	(31,604)
Administrative expenses	10	**(35,940)**	(57,743)
Research and development expenses	10	**(284,060)**	(168,128)
Net impairment losses on financial assets and contract assets		**(53,298)**	(29,406)
Other income	8	**1,267**	2,620
Other losses — net	9	**(7,336)**	(2,993)
Total operating expenses		**(421,281)**	(287,254)
Finance income		**1,755**	143
Finance costs		**(6,205)**	(142,227)
Finance costs — net	11	**(4,450)**	(142,084)
Loss before income tax		**(239,983)**	(298,496)
Income tax credits	12	**1,240**	166
Loss for the period		**(238,743)**	(298,330)
Loss attributable to:			
Owners of the Company		**(237,031)**	(297,118)
Non-controlling interests		**(1,712)**	(1,212)
		(238,743)	(298,330)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive loss item that will be reclassified to profit or loss:			
Currency translation differences		**(118)**	(17)
Total other comprehensive loss for the period, net of tax		**(118)**	(17)
Total comprehensive loss for the period		**(238,861)**	(298,347)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(237,149)**	(297,135)
Non-controlling interests		**(1,712)**	(1,212)
		(238,861)	(298,347)
Loss per share attributable to owners of the Company			
Basic and diluted loss per share (RMB)	13	**(3.25)**	(4.28)

The above interim condensed consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	14	**35,244**	25,415
Right-of-use assets	15	**37,933**	37,119
Intangible assets	16	**3,485**	5,897
Deferred income tax assets	28	**1,280**	904
Financial assets at fair value through profit or loss	22	**88,830**	83,749
Finance lease receivables		**56**	1,511
Other non-current assets	17	**47,393**	47,393
Total non-current assets		**214,221**	201,988
Current assets			
Inventories	21	**67,432**	68,028
Contract assets	7	**7,286**	10,617
Trade receivables	20	**817,351**	781,356
Prepayments and other receivables	19	**75,636**	58,162
Finance lease receivables		**2,886**	3,295
Cash and cash equivalents	23	**973,512**	341,218
Restricted cash	23	**17,900**	52,273
Total current assets		**1,962,003**	1,314,949
Total assets		**2,176,224**	1,516,937
Equity			
Equity attributable to owners of the Company			
Share capital	24	**74,675**	71,187
Reserves	25	**4,208,933**	3,435,119
Accumulated deficit	26	**(3,048,900)**	(2,811,869)
		1,234,708	694,437
Non-controlling interests		**(23,168)**	(21,456)
Total equity		**1,211,540**	672,981

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Lease liabilities	15	**13,631**	16,829
Borrowings	31	**9,990**	—
Other non-current liabilities	30	**34,188**	32,779
Total non-current liabilities		**57,809**	49,608
Current liabilities			
Trade and other payables	27	**340,070**	358,779
Contract liabilities	7	**84,000**	68,313
Salary and welfare payables	29	**15,666**	15,273
Borrowings	31	**447,058**	336,500
Lease liabilities	15	**20,081**	15,483
Total current liabilities		**906,875**	794,348
Total liabilities		**964,684**	843,956
Net current assets		**1,055,128**	520,601
Total liabilities and equity		**2,176,224**	1,516,937

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information were approved by the Board of Directors of the Company on 28 August 2026 and were signed on its behalf by:

Liang Jia'en	**Huang Wei**
Director	Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company					
	Notes	Share capital RMB'000	Reserves RMB'000	Accumulated deficit RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 31 December 2025 (Audited)		**71,187**	**3,435,119**	**(2,811,869)**	**694,437**	**(21,456)**	**672,981**
Comprehensive loss							
Loss for the period		—	—	(237,031)	(237,031)	(1,712)	(238,743)
Currency translation differences		—	(118)	—	(118)	—	(118)
Total comprehensive loss for the period		—	(118)	(237,031)	(237,149)	(1,712)	(238,861)
Transactions with owners in their capacity as owners							
Placing of shares	24, 25	3,488	788,412	—	791,900	—	791,900
Incremental cost of share issuance	25	—	(14,480)	—	(14,480)	—	(14,480)
Total transactions with owners in their capacity as owners		3,488	773,932	—	777,420	—	777,420
Balance at 30 June 2026 (Unaudited)		**74,675**	**4,208,933**	**(3,048,900)**	**1,234,708**	**(23,168)**	**1,211,540**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Company						
	Notes	Share capital RMB'000	Treasury stock RMB'000	Reserves RMB'000	Accumulated deficit RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total (deficit)/equity RMB'000
Balance at 31 December 2024 (Audited)		69,392	(2,563,637)	2,245,700	(2,485,243)	(2,733,788)	(19,120)	(2,752,908)
Comprehensive loss								
Loss for the period		—	—	—	(297,118)	(297,118)	(1,212)	(298,330)
Currency translation differences		—	—	(17)	—	(17)	—	(17)
Total comprehensive loss for the period		—	—	(17)	(297,118)	(297,135)	(1,212)	(298,347)
Transactions with owners in their capacity as owners								
Shares issued in the Initial Public Offerings		1,561	—	290,264	—	291,825	—	291,825
Incremental cost of share issuance		—	—	(20,694)	—	(20,694)	—	(20,694)
Derecognition of anti-dilution rights obligation and redemption liabilities		—	2,563,637	878,678	—	3,442,315	—	3,442,315
Total transactions with owners in their capacity as owners		1,561	2,563,637	1,148,248	—	3,713,446	—	3,713,446
Balance at 30 June 2025 (Unaudited)		70,953	—	3,393,931	(2,782,361)	682,523	(20,332)	662,191

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		**(227,142)**	(41,486)
Interest received		**1,755**	143
Income tax paid		**(3,698)**	(17)
Net cash used in operating activities		**(229,085)**	(41,360)
Cash flows from investing activities			
Purchase from investments in financial assets at fair value through profit or loss	5(b)(iii)	**(4,280)**	—
Payments for property, plant and equipment and intangible assets		**(18,464)**	(4,519)
Net cash used in investing activities		**(22,744)**	(4,519)
Cash flows from financing activities			
Proceeds from IPO		**—**	116,731
Proceeds from placing of shares		**780,114**	—
Payment of transaction costs attributable to issue of shares		**(4,635)**	(1,563)
Proceeds from bank borrowings		**354,668**	119,322
Repayment of bank borrowings		**(234,120)**	(95,000)
Interest paid for bank borrowings		**(5,799)**	(2,449)
Payments of lease liabilities	15	**(6,137)**	(5,950)
Net cash generated from financing activities		**884,091**	131,091
Net increase in cash and cash equivalents		**632,262**	85,212
Cash and cash equivalents at beginning of the period	23	**341,218**	156,476
Exchange effect on cash and cash equivalents		**32**	5
Cash and cash equivalents at end of the period	23	**973,512**	241,693

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司, the "**Company**") together with its subsidiaries (collectively referred to as the "**Group**") are primarily engaged in the sales of artificial intelligence ("**AI**") products and AI solutions.

The registered office of the Company is No. 101, 1st Floor, Building One, Xisanqi Jiancaicheng, Haidian District, Beijing, the People's Republic of China (the "**PRC**"). Since its incorporation, the Company has completed several rounds of financing including Series Angel, Series A, Series B, Series C, Series C+, Series D, Series D+, Series D1, Series D2 and Series D3 (The corresponding investors are collectively referred to as the "**Investors**"), each leading to an increase in the capital of the Company. The Company successfully listed on The Stock Exchange of Hong Kong Limited on 30 June 2025.

The Company was originally incorporated in Beijing, the PRC on 29 June 2012 as a limited liability company under the name Beijing Yunzhisheng Information Technology Co., Ltd. (北京雲知聲信息技術有限公司, the "**Predecessor Company**") by the joint founders Dr. Liang Jia'en and Dr. Kang Heng. In June 2019, the Predecessor Company was renamed and converted into a joint stock company with limited liability under the Company Law of the PRC.

The interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet as at 30 June 2026, the interim condensed consolidated statement of comprehensive loss, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and a summary of material accounting policy information and other explanatory information (the "**Interim Financial Information**").

The Interim Financial Information is presented in Renminbi ("**RMB**"), unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors of the Company on 28 August 2026.

2 Basis of preparation

The Interim Financial Information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**").

The Interim Financial Information does not include all the notes of the type normally included in an annual financial statement. Accordingly, it should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board ("**IASB**") ("**IFRS Accounting Standards**") and any public announcements made by the Company during the interim reporting period.

3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of the new or amended standards as set out below.

(a) New or amended standards adopted by the Group

The Group has applied the following new or amended standards for the first time for the Group's financial year beginning on 1 January 2026:

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

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New or amended standards not yet adopted

The following new or amended standards have been published that are not mandatory for reporting periods commencing on 1 January 2026 and have not been early adopted by the Group.

	Effective date
• Amendments to IAS 21 — Translation to a Hyperinflationary Presentation Currency	1 January 2027
• IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027
• IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
• Amendments to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
• IFRS 20, 'Regulatory Assets and Regulatory Liabilities'	1 January 2029

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

3 Accounting policies (Continued)

(b) New or amended standards not yet adopted (Continued)

Management is currently assessing the implication of applying IFRS 18, and preliminarily identified the fair value gains/(losses) on financial assets currently presented in the line item 'other losses — net' within operating profit and finance income on cash and cash equivalents would be classified in the investing category, and certain additional disclosures would be added, other than that, there would not be significant impact on the group's financial position and performance when adopting IFRS 18.

Except for the impact of IFRS 18 above, other new/amended standards are either not relevant to the Group or not expected to have a material impact on the Group's consolidated financial statements when they become effective.

4 Critical accounting estimates and judgements

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

5 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025. There have been no changes in the risk management policies since 31 December 2025.

5 Financial risk management (Continued)

(b) Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Recurring fair value measurements As at 30 June 2026 (Unaudited)	**Level 1 RMB'000**	**Level 2 RMB'000**	**Level 3 RMB'000**	**Total RMB'000**
Financial assets				
Financial assets at fair value through profit or loss				
— Unlisted equity investments	**—**	**—**	**88,830**	**88,830**

Recurring fair value measurements As at 31 December 2025 (Audited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at fair value through profit or loss				
— Unlisted equity investments	—	—	83,749	83,749

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and financial liabilities at fair value through profit or loss.

5 Financial risk management (Continued)

(b) Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

The valuation of the level 3 instruments mainly conducted on financial assets at fair value through profit or loss in unlisted equity investments (note 22) and financial liabilities at fair value through profit or loss. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc.

The finance department of the Group involves an independent valuer to perform the valuations of unlisted equity investments and financial liabilities at fair value through profit or loss. This independent valuer reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the independent valuer on a periodical basis, in line with the Group's reporting periods.

(iii) Fair value measurements using significant unobservable inputs (level 3)

There are no transfers of financial assets or liabilities between levels 1, 2 and 3 during the six months ended 30 June 2026 and 2025.

The following table presents the changes in level 3 instruments of financial assets and financial liabilities measured at fair value through profit or loss for the six months ended 30 June 2026 and 2025.

	Financial assets at FVPL — unlisted equity investments RMB'000	Financial liabilities at FVPL — anti-dilution rights granted to the Investors RMB'000
Opening balance at 31 December 2025 (Audited)	**83,749**	**—**
Additions	**4,280**	**—**
Disposals	**—**	**—**
Changes in fair value recognized in profit or loss (note 9)	**801**	**—**
Closing balance at 30 June 2026 (Unaudited)	**88,830**	**—**
Opening balance at 31 December 2024 (Audited)	24,347	(2,370)
Additions	—	—
Disposals	—	—
Changes in fair value recognized in profit or loss (note 9)	(2,903)	2,370
Closing balance at 30 June 2025 (Unaudited)	21,444	—

5 Financial risk management (Continued)

(b) Fair value estimation (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

	Fair value			Range of inputs		
Description	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)	**Significant unobservable inputs**	**As at 30 June 2026 (Unaudited)**	As at 31 December 2025 (Audited)	**Relationship of unobservable inputs to fair value**
Financial assets at FVPL — unlisted equity investments			Discount for lack of marketability ("**DLOM**")	**20.0%–26.2%**	20.0%	The higher the DLOM, the lower the fair value
	88,830	83,749	Enterprise value/ Sales	**4.8**	4.8	The higher the Enterprise value/ Sales, the higher the fair value

If the DLOM of the unlisted equity investments measured at FVPL held by the Group be 10% higher/lower, the loss before income tax for the six months ended 30 June 2026 would be RMB1,945 thousand lower/higher, respectively.

6 Segment information

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group's business activities are primarily providing sales of AI products, solutions and charging service fees for using its AI platform and solutions. The Group's CODM, who has been identified as the chief executive officer, reviews consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

No geographical segment information is presented as the revenue and operating losses of the Group are mainly derived within the PRC and all the operating assets of the Group are located in the PRC, which is considered as one geographic location with similar risks and returns.

7 Revenue

Disaggregation of revenue from contracts with customers by revenue streams is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Enterprise AI Services	**478,093**	352,223
LLM Token Business	**29,766**	3,460
Edge AI Business	**53,798**	49,284
	561,657	404,967

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
— recognized at a point in time	**532,697**	396,226
— recognized over time	**28,960**	8,741
	561,657	404,967

7 Revenue (Continued)

The major customers which contributed more than 10% of total revenue of the Group for the six months ended 30 June 2026 are listed as below:

	Six months ended 30 June 2026 (Unaudited)
Percentage of revenue from the major customers to the total revenue of the Group	
Client A	18%
Client B	12%

Contract assets and contract liabilities

The Group has recognized the following revenue-related contract assets and liabilities:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract assets (a)		
Enterprise AI Services	8,460	12,092
Less: allowance for impairment of contract assets	(1,174)	(1,475)
Total	7,286	10,617
Contract liabilities (b)		
Enterprise AI Services	79,114	65,004
Edge AI Business	4,655	2,723
LLM Token Business	231	586
Total	84,000	68,313

(a) Contract assets are the Group's right to consideration in exchange for goods or services that the Group transferred to the customer where that right is conditional on something other than the passage of time. As at 30 June 2026 and 31 December 2025, the contract assets were mainly the unsettled part of contract fees relating to quality guarantee.

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all contract assets.

(b) Contract liabilities mainly arise from the advance payments from customers upon which the performance obligations have been established while the underlying services are yet to be provided.

7 Revenue (Continued)

Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue, which was included in the contract liability balance at the beginning of each period, recognized during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Enterprise AI Services	**25,335**	43,352
LLM Token Business	**522**	206
Edge AI Business	**92**	607
Total	**25,949**	44,165

8 Other income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants (a)	**1,060**	2,349
Others	**207**	271
	1,267	2,620

(a) The Group received government grants from local governments as support for research and development expenses relating to innovation activities.

9 Other losses — net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Foreign exchanges (losses)/gains, net	**(7,358)**	4
Donations	**(410)**	(2,767)
Net fair value gains/(losses) on financial assets at FVPL (note 22)	**801**	(2,903)
Financial subleasing related income	**52**	155
Net fair value gains on financial liabilities at FVPL	**—**	2,370
Others	**(421)**	148
	(7,336)	(2,993)

10 Expenses by nature

Expenses included in cost of sales and services, selling and marketing expenses, administrative expenses and research and development expenses are further analyzed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of hardware	**273,413**	194,411
Technology service fees	**161,131**	91,566
Employee benefit expenses	**128,211**	93,840
Software development support fees	**82,015**	71,425
Server operation and AI computing service fees	**47,416**	9,855
Marketing and promotional expenses	**10,424**	7,791
Depreciation of property, plant and equipment (note 14)	**8,024**	7,655
Other professional fees	**6,609**	2,262
Depreciation of right-of-use assets	**6,021**	4,604
Taxes and surcharges	**2,579**	597
Amortization of intangible assets (note 16)	**2,412**	2,419
Listing expenses	**—**	36,618
Other expenses	**9,568**	8,557
	737,823	531,600

11 Finance costs — net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from bank deposits	**1,755**	143
Finance costs		
Interest expenses on bank borrowings	**(5,559)**	(2,439)
Interest expenses on lease liabilities (note 15)	**(646)**	(524)
Interest expenses on redemption liabilities	**—**	(139,264)
	(6,205)	(142,227)
Finance costs — net	**(4,450)**	(142,084)

12 Income tax credits

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax	**(864)**	2
Deferred income tax credits (note 28)	**(376)**	(168)
Income tax credits	**(1,240)**	(166)

13 Loss per share

Basic loss per share for the six months ended 30 June 2026 and 2025 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The calculation of loss per share is based on the following:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company (RMB'000)	**(237,031)**	(297,118)
Weighted average number of ordinary shares in issue (thousand shares)	**72,902**	69,401
Basic and diluted loss per share (RMB yuan) (a)	**(3.25)**	(4.28)

(a) As the Group has no potential ordinary shares in issue, the diluted loss per share for the six months ended 30 June 2026 and 2025 are the same as basic loss per share for the respective periods.

14 Property, plant and equipment

	Electronic equipment RMB'000	Office furniture RMB'000	Construction in progress RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2026 (Audited)					
Cost	74,881	9,163	—	17,829	101,873
Accumulated depreciation	(63,312)	(6,061)	—	(7,085)	(76,458)
Net book amount	11,569	3,102	—	10,744	25,415
Period ended 30 June 2026 (Unaudited)					
Opening net book amount	11,569	3,102	—	10,744	25,415
Additions	542	948	14,311	2,663	18,464
Disposals	(592)	(19)	—	—	(611)
Depreciation charge	(3,549)	(574)	—	(3,901)	(8,024)
Closing net book amount	7,970	3,457	14,311	9,506	35,244
At 30 June 2026 (Unaudited)					
Cost	64,012	9,924	14,311	20,493	108,740
Accumulated depreciation	(56,042)	(6,467)	—	(10,987)	(73,496)
Net book amount	7,970	3,457	14,311	9,506	35,244

14 Property, plant and equipment (Continued)

	Electronic equipment RMB'000	Office furniture RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2025 (Audited)				
Cost	75,624	7,978	10,631	94,233
Accumulated depreciation	(57,967)	(5,544)	(2,641)	(66,152)
Net book amount	17,657	2,434	7,990	28,081
Period ended 30 June 2025 (Unaudited)				
Opening net book amount	17,657	2,434	7,990	28,081
Additions	124	88	5,187	5,399
Disposals	(79)	(11)	—	(90)
Depreciation charge	(3,762)	(356)	(3,537)	(7,655)
Closing net book amount	13,940	2,155	9,640	25,735
At 30 June 2025 (Unaudited)				
Cost	74,384	7,879	15,818	98,081
Accumulated depreciation	(60,444)	(5,724)	(6,178)	(72,346)
Net book amount	13,940	2,155	9,640	25,735

Depreciation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive loss as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of sales	**—**	10
Selling and marketing expenses	**3,517**	3,807
Administrative expenses	**1,845**	798
Research and development expenses	**2,662**	3,040
	8,024	7,655

15 Leases

(a) Amounts recognized in the interim condensed consolidated balance sheets

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Right-of-use assets		
Buildings	**25,122**	24,244
Land use rights	**12,811**	12,875
	37,933	37,119
Lease liabilities		
Current	**20,081**	15,483
Non-current	**13,631**	16,829
	33,712	32,312

(b) Amounts recognized in the consolidated statements of comprehensive loss

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Depreciation charge of right-of-use assets		
Buildings	**6,086**	4,604
Interest expense (note 11)	**646**	524
Expenses relating to short-term leases	**297**	1,938

The total cash outflows for long-term and short-term leases during the six months ended 30 June 2026 and 2025 were approximately RMB5.8 million and RMB6.0 million, respectively.

16 Intangible assets

	Software RMB'000
At 1 January 2026 (Audited)	
Cost	15,637
Accumulated amortization	(9,740)
Net book amount	5,897
Period ended 30 June 2026 (Unaudited)	
Opening net book amount	5,897
Additions	—
Disposals	—
Amortization charge	(2,412)
Closing net book amount	3,485
At 30 June 2026 (Unaudited)	
Cost	15,637
Accumulated amortization	(12,152)
Net book amount	3,485

16 Intangible assets (Continued)

	Software RMB'000	Others RMB'000	Total RMB'000
At 1 January 2025 (Audited)			
Cost	13,517	600	14,117
Accumulated amortization	(5,026)	(300)	(5,326)
Net book amount	8,491	300	8,791
Period ended 30 June 2025 (Unaudited)			
Opening net book amount	8,491	300	8,791
Additions	733	—	733
Amortization charge	(2,269)	(150)	(2,419)
Closing net book amount	6,955	150	7,105
At 30 June 2025 (Unaudited)			
Cost	14,250	600	14,850
Accumulated amortization	(7,295)	(450)	(7,745)
Net book amount	6,955	150	7,105

Amortisation expenses have been charged to profit or loss and presented in the consolidated statements of comprehensive loss as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Selling and marketing expenses	**2,169**	2,145
Research and development expenses	**243**	274
	2,412	2,419

17 Other non-current assets

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayments for acquiring office space (note 32(a))	**47,393**	47,393

18 Financial instruments by category

Financial assets	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Financial assets at amortized cost:			
— Trade receivables	20	**817,351**	781,356
— Other receivables (included in the "**prepayments and other receivables**")	19	**11,632**	9,637
— Cash and cash equivalents	23	**973,512**	341,218
— Restricted cash	23	**17,900**	52,273
— Finance lease receivables		**2,942**	4,806
Financial assets at fair value through profit or loss			
— Unlisted equity investments	22	**88,830**	83,749
		1,912,167	1,273,039

Financial liabilities	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Financial liabilities at amortized cost:			
— Trade and other payables (excluding tax payables)	27	**324,616**	339,861
— Borrowings	31	**457,048**	336,500
— Lease liabilities	15	**33,712**	32,312
		815,376	708,673

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

19 Prepayments and other receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Other receivables		
— Rental, bidding and other deposits	**11,169**	9,695
— Others	**584**	30
Gross other receivables	**11,753**	9,725
Less: allowance for impairment of other receivables	**(121)**	(88)
	11,632	9,637
Deductible VAT input	**10,663**	5,155
Prepayment to suppliers	**53,341**	43,370
	75,636	58,162

20 Trade receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables from contracts with customers		
— Account receivables (a)	**1,171,215**	1,082,521
— Note receivables (b)	**3,895**	2,729
	1,175,110	1,085,250
Less: allowance for impairment of trade receivables	**(357,759)**	(303,894)
	817,351	781,356

The carrying amounts of the Group's trade receivables are mainly denominated in RMB.

The Group decides trading terms with customers on a case-by-case basis. The credit terms given to trade customers are determined on an individual basis with the normal contractual credit period mainly within 180 days.

20 Trade receivables (Continued)

(a) Account receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables from contracts with customers		
— Third parties	**1,171,215**	1,082,521
Less: allowance for impairment of trade receivables	**(357,750)**	(303,892)
Total account receivables	**813,465**	778,629

The aging analysis of the account receivables based on date of revenue recognition is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 1 year	**649,525**	642,645
1–2 years	**279,473**	275,957
2–3 years	**136,084**	69,881
More than 3 years	**106,133**	94,038
	1,171,215	1,082,521
Less: allowance for impairment of trade receivables	**(357,750)**	(303,892)
Total account receivables	**813,465**	778,629

20 Trade receivables (Continued)

(a) Account receivables (Continued)

(i) As at 30 June 2026, the Group did not identify any individually impaired trade receivables for the assessment of loss allowance.

For account receivables that share the same characteristics with others:

At 30 June 2026 (Unaudited)	**Gross amount**	**Expected credit loss rate**	**Loss allowance**
	RMB'000	**%**	**RMB'000**
Up to 1 year	**649,525**	**12.8%**	**83,269**
1 to 2 years	**279,473**	**32.6%**	**91,215**
2 to 3 years	**136,084**	**56.7%**	**77,133**
More than 3 years	**106,133**	**100.0%**	**106,133**
Total	**1,171,215**	**30.5%**	**357,750**

(ii) As at 31 December 2025, the Group did not identify any individually impaired trade receivables for the assessment of loss allowance.

For account receivables that share the same characteristics with others:

At 31 December 2025 (Audited)	Gross amount	Expected credit loss rate	Loss allowance
	RMB'000	%	RMB'000
Up to 1 year	642,645	13.0%	83,856
1 to 2 years	275,957	31.7%	87,552
2 to 3 years	69,881	55.0%	38,446
More than 3 years	94,038	100.0%	94,038
Total	1,082,521	28.1%	303,892

20 Trade receivables (Continued)

(b) Note receivables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Note receivables from contracts with customers		
— Third parties	**3,895**	2,729
Less: allowance for impairment of note receivables	**(9)**	(2)
	3,886	2,727

The aging analysis of the note receivables based on date of revenue recognition is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 1 year	**3,895**	2,729
Less: allowance for impairment of note receivables	**(9)**	(2)
Total note receivables	**3,886**	2,727

21 Inventories

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Purchased hardware and software	**32,911**	27,467
Contract fulfilment cost	**42,485**	47,593
	75,396	75,060
Less: allowance for impairment of inventories	**(7,964)**	(7,032)
	67,432	68,028

(a) Amounts recognized in profit or loss

Inventories recognized as cost of sales and services during the six months ended 30 June 2026 and 2025 was RMB355.4 million and RMB265.8 million, respectively.

22 Financial assets at fair value through profit or loss

(a) Classification of financial assets at FVPL

Financial assets measured at FVPL include the following:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current assets		
Unlisted equity investments	**88,830**	83,749

(b) Amounts recognized in profit or loss

The following gains/(losses) were recognized in profit or loss:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Fair value gains/(losses) on investments in unlisted equity investments	**801**	(2,903)

Risk exposure and fair value measurements

Information about the Group's exposure to financial risk is provided in note 5(a) and information about the methods and assumptions used in determining fair value are set out in note 5(b).

23 Cash and cash equivalents

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash at banks	**991,412**	393,491
Less: restricted cash (a)	**(17,900)**	(52,273)
Cash and cash equivalents	**973,512**	341,218

Cash and cash equivalents of the Group are denominated in the following currencies:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
USD	**7,283**	3,227
HKD	**246,483**	52
RMB	**719,746**	337,939
Total	**973,512**	341,218

(a) Restricted cash

As at 30 June 2026, the restricted cash was mainly in relation to deposits for issuance of note payables and letter of guarantee.

24 Share capital

	Number of shares	Share capital RMB'000
Authorized and issued		
At 31 December 2025 (Audited)	71,187,593	71,187
Placing of shares (a)	3,488,000	3,488
At 30 June 2026 (Unaudited)	74,675,593	74,675

(a) Placing of shares

On 22 January 2026, a total of 780,000 new H shares ("**First Placing Shares**"), representing approximately 1.84% of the H shares in issue and approximately 1.08% of the total number of shares in issue as enlarged by the allotment and issuance of the First Placing Shares immediately upon completion of the placing, have been successfully placed at the placing price of HK$252 per H share. The gross proceeds from the placing amounted to HK$196.6 million.

On 9 February 2026, a total of 1,008,000 new H shares ("**Second Placing Shares**"), representing approximately 2.32% of the H shares in issue and approximately 1.38% of the total number of shares in issue as enlarged by the allotment and issuance of the Second Placing Shares immediately upon completion of the placing, have been successfully placed at the placing price of HK$310 per H share. The gross proceeds from the placing amounted to HK$312.5 million.

On 4 June 2026, a total of 1,700,000 new H shares ("**Third Placing Shares**"), representing approximately 3.77% of the H shares in issue and approximately 2.28% of the total number of shares in issue as enlarged by the allotment and issuance of the Third Placing Shares immediately upon completion of the placing, have been successfully placed at the placing price of HK$228 per H share. The gross proceeds from the placing amounted to HK$387.6 million.

25 Reserves

	Share premium RMB'000	Reserve Share-based payments reserves RMB'000	Other reserves RMB'000	Total reserves RMB'000
At 31 December 2025 (Audited)	3,103,442	330,858	819	3,435,119
Placing of shares	788,412	—	—	788,412
Transaction costs attributable to issue of shares	(14,480)	—	—	(14,480)
Currency translation differences	—	—	(118)	(118)
At 30 June 2026 (Unaudited)	3,877,374	330,858	701	4,208,933

26 Accumulated deficit

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At beginning of the period	**(2,811,869)**	(2,485,243)
Net loss for the period	**(237,031)**	(297,118)
At end of the period	**(3,048,900)**	(2,782,361)

27 Trade and other payables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables		
— Amounts due to third parties	**238,610**	213,392
— Note payables	**11,232**	39,600
Tax payables	**15,454**	18,918
Other payables:		
— Listing expenses	**—**	1,941
— Technology service fees	**48,953**	57,526
— Deposits	**653**	1,438
— Others	**25,168**	25,964
	340,070	358,779

(a) The carrying amounts of trade and other payables are considered to be approximate to their fair values, due to their short-term nature.

(b) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Up to 1 year	**165,997**	157,793
1 to 2 years	**18,827**	10,917
Over 2 years	**53,786**	44,682
	238,610	213,392

28 Deferred income tax assets and liabilities

Deferred income taxes are calculated in full on temporary differences under the liability method using the tax rates at which are expected to be applied at the time of reversal of the temporary differences.

As at 30 June 2026 and 31 December 2025, the deferred tax assets and deferred tax liabilities is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Deferred tax assets:		
— to be recovered after 12 months	**4,167**	14,738
— to be recovered within 12 months	**3,041**	2,372
Offset by deferred tax liabilities	**(5,928)**	(16,206)
Net deferred income tax assets	**1,280**	904
Deferred tax liabilities:		
— to be recovered after 12 months	**(3,130)**	(14,692)
— to be recovered within 12 months	**(2,798)**	(1,514)
Offset by deferred income tax assets	**5,928**	16,206
Net deferred income tax liabilities	**—**	—

(a) The movements in deferred income tax assets and deferred income tax liabilities during the year ended 31 December 2025 and the six months ended 30 June 2026, are as follows:

	Deferred tax assets — Lease liabilities RMB'000	**Deferred tax assets — tax loss RMB'000**	**Deferred tax liabilities — Right-of-use assets RMB'000**	**Deferred tax liabilities — Investments measured at fair value through profit or loss RMB'000**	**Total RMB'000**
As at 31 December 2025 (Audited)	5,541	11,569	(4,637)	(11,569)	904
Credit/(charged) to profit or loss	905	(10,807)	(529)	10,807	376
As at 30 June 2026 (Unaudited)	6,446	762	(5,166)	(762)	1,280

29 Salary and welfare payables

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Wages, salaries and bonuses	**9,891**	9,591
Pension costs	**1,431**	2,191
Other social security costs	**2,071**	1,041
Housing funds	**523**	555
Others	**1,750**	1,895
	15,666	15,273

30 Other non-current liabilities

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Deferred government grants (a)	**25,829**	25,379
Provisions	**8,359**	7,400
	34,188	32,779

(a) The Group received government grants from local governments as support for research and development expenses relating to innovation activities.

31 Borrowings

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Included in current liabilities		
Bank loans, secured (a)	**267,058**	176,700
Unsecured bank loans	**145,000**	124,800
Borrowings from discounted notes receivable (b)	**35,000**	35,000
	447,058	336,500
Included in non-current liabilities		
Bank loans, secured (a)	**9,990**	—

The weighted average effective interest rate of bank loans for the six months ended 30 June 2026 and 2025 was 2.8% and 3.7% per annum, respectively.

(a) As at 30 June 2026, the short-term secured bank loans amounted to RMB267.1 million, of which RMB140.1 million was borrowed by the Company and guaranteed by a subsidiary of the Group, the remaining RMB127.0 million was borrowed by subsidiaries of the Group and guaranteed by the Company. The long-term secured bank loan amounted to RMB10.0 million was borrowed by a subsidiary of the Group and guaranteed by the Company.

As at 31 December 2025, the short-term secured bank loans amounted to RMB176.7 million, of which RMB149.7 million was borrowed by the Company and guaranteed by a subsidiary of the Group, the remaining RMB27.0 million was borrowed by subsidiaries of the Group and guaranteed by the Company.

(b) As at 30 June 2026 and 31 December 2025, the borrowings generated from discounted note receivables to a bank were amounted to RMB35.0 million.

32 Capital commitments

(a) On 25 April 2023, the Group entered into an agreement with Jinan Supercomputing Industry Development Co., Ltd. (濟南超算產業發展有限公司) to acquire office space in the National Supercomputing Center Jinan Science Park (國家超算濟南中心科技園) for estimated cash consideration of between RMB90 million and RMB100 million. As at 30 June 2026, pursuant to this agreement, the Company had accumulatively paid RMB47.4 million, representing approximately 50% of the total expected purchase consideration. A provision of RMB20 million has been made in 2025 as there was significant uncertainty regarding the fulfilment of contractual obligations by the Company. The Company is negotiating with the counterparty to reach the consensus of termination of the purchase agreement and no further provision should be made based on the circumstances as of the date of the approval of this Interim Financial Information.

(b) On 9 January 2024, a subsidiary of the Group, Yunzhisheng (Xinyang) Digital Technology Co., Ltd. (雲知聲(信陽)數字科技有限公司, "**Unisound Xinyang**") and Xinyang Huaxin Construction Investment Henan Southeast Development and Construction Co., Ltd. (信陽華信建投豫東南開發建設有限公司) jointly invested to establish Xinyang Huayun Industrial Park Construction Co., Ltd. (信陽華雲產業園區建設有限公司). Unisound Xinyang promised to contribute RMB10 million in cash according to the Articles of Association, representing 5% of the shareholding. At 30 June 2026, the Group has invested RMB2.8 million, which was accounted for as financial assets at fair value through profit or loss.

(c) On 18 July 2025, a subsidiary of the Group, Unisound (Hangzhou) AI Technology Co., Ltd. (雲知聲(杭州)智能科技有限公司, "**Unisound Hangzhou**") together with Shenzhen Zhiyuanlian Technology Co., Ltd. (深圳市智遠聯科技有限公司) and Hangzhou Zhihe Self-owned Fund Investment Partnership (Limited Partnership) (杭州智河自有資金投資合夥企業(有限合夥)) invested to establish Hangzhou Fushengyun Artificial Intelligence Co., Ltd. (杭州富聲雲人工智能有限公司, "**Hangzhou Fushengyun**"). In accordance with the Cooperation Agreement signed between the parties, Unisound Hangzhou promised to invest RMB40 million to acquire 4% interest of Hangzhou Fushengyun. As at 30 June 2026, the Group has invested RMB8.3 million, which was accounted for as financial assets at fair value through profit or loss.

(d) On 30 June 2026, a subsidiary of the Group, Unisound AI Technology Industry (Hangzhou) Co., Ltd. (雲知聲人工智能科技產業(杭州)有限公司, "**Unisound AI Technology Industry**") (as the principal), and Jiangsu Shuanglou Construction Group Co., Ltd. (江蘇雙樓建設集團有限公司, "**Shuanglou Construction**") (as the general contractor) entered into the General Contracting Engineering Contract. Unisound AI Technology Industry agreed to purchase construction services for the Unisound AI Chip Innovation Headquarters Project from Shuanglou Construction at a contract price of RMB253.0 million.

33 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following transactions were carried out between the Group and its related parties during the years presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

Key management personnel compensation

Key management includes director and senior officers. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and bonuses	**8,740**	4,708
Pension costs	**390**	385
Housing benefits	**272**	269
Other social security costs	**239**	236
	9,641	5,598

34 Contingencies

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

35 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the six months ended 30 June 2026 and 2025.

36 Subsequent events

There were no material subsequent events during the period from 30 June 2026 to the approval date of the Interim Financial Information by the Board on 28 August 2026.