

KEYTOP

KEYTOP PARKING INC. 廈門科拓通訊技術股份有限公司

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

Stock Code : 2272

2026

Interim Report



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. SUN Longxi (*Chairman*)

Mr. HUANG Jinlian

Non-executive Directors

Mr. WANG Zhongsheng

Mr. YE Hua

Independent Non-executive Directors

Dr. LI Xiaolin

Dr. SU Xinlong

Mr. CHEN Linwei

AUDIT COMMITTEE

Dr. SU Xinlong (*Chairman*)

Dr. LI Xiaolin

Mr. YE Hua

REMUNERATION COMMITTEE

Dr. LI Xiaolin (*Chairman*)

Dr. SU Xinlong

Mr. SUN Longxi

NOMINATION COMMITTEE

Dr. LI Xiaolin (*Chairman*)

Dr. SU Xinlong

Mr. SUN Longxi

JOINT COMPANY SECRETARIES

Ms. WU Yiting

Ms. SO Lai Shan

AUTHORIZED REPRESENTATIVES

Mr. SUN Longxi

Ms. WU Yiting

ALTERNATE AUTHORIZED REPRESENTATIVE

Ms. So Lai Shan

AUDITOR

KPMG

Certified Public Accountants

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

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Xiamen

Fujian

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Fujian

PRC

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CORPORATE INFORMATION

PRINCIPAL BANKS

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COMPANY'S WEBSITE

www.keytop.com.cn

LISTING DATE

June 26, 2026

STOCK SHORT NAME

KEYTOP PARKING

STOCK CODE

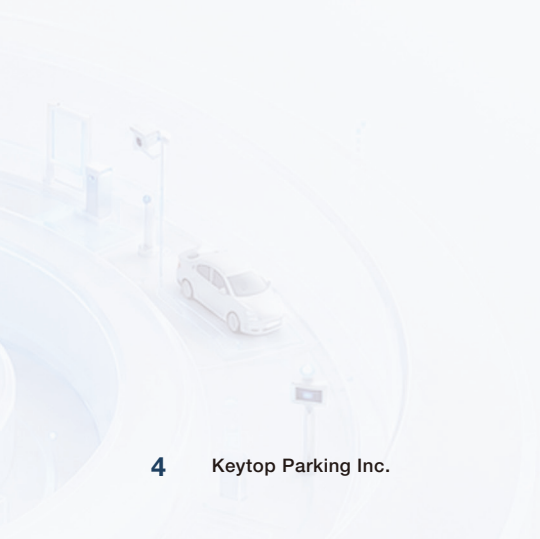
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RESULTS SUMMARY

- The Group's revenue decreased by 11.9% from RMB378.8 million for the six months ended June 30, 2025 to RMB333.9 million for the six months ended June 30, 2026.
- The Group's gross profit decreased by 10.6% from RMB170.0 million for the six months ended June 30, 2025 to RMB151.9 million for the six months ended June 30, 2026.
- The Group recorded a net profit of RMB24.4 million for the six months ended June 30, 2026, as compared to RMB25.9 million for the six months ended June 30, 2025.





MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Deepening Parking Facility and Platform Operations Business to Drive Sustainable Growth

In the first half of 2026, the Group continued to increase its investment in parking facility and platform operations business. By empowering parking asset owners and operators with optimized operational solutions and enhancing the monetization potential of parking assets, the Group continued to deepen its participation in the parking industry value chain.

Our parking facility operations business has maintained stable development in the first half of 2026. Supported by its intelligent data-driven operational capabilities, the Group continued to expand the scale and optimize the operating performance of the parking facilities it served. In the first half of 2026, the number of parking facilities the Group served under the contract operation model and off-peak usage collaboration model reached 493, representing an increase of 131.0% compared to the same period in 2025. Alongside the expansion in scale, the Group continued to leverage its data-driven operational capabilities and intelligent algorithms to optimize the utilization of parking resources, thereby maximizing sustainable returns of parking assets. Meanwhile, the Group continued to accumulate operational practical experience. In addition to existing application scenarios such as public parking facilities, large commercial complexes, scenic areas and industrial parks, the Group further offered various types of customized parking space operation services, including long-term parking, staggered parking, travel parking, and owner parking assistance (i.e., shared parking). Through designing diversified service offerings for cooperative partners, the Group revitalized idled urban parking space resources through an asset-light model without relying on large-scale construction and land acquisition, providing practical solutions to alleviate urban parking difficulties with sound societal benefits. With its growing scale, proven operational models and diversifying scenario coverage, the Group further strengthened its market share under the contract operation model.

Furthermore, the Group's online parking space rental platform (在線車位租賃平台), which serves as an important vehicle for the business closed-loop, recorded rapid and continuous expansion in the transaction volume of self-operated parking spaces in the first half of 2026. Launched in March 2025, the platform offers various parking space related products from the parking facility operations business, precisely reaching vehicle owners with segmented needs of parking and efficiently matching the supply and demand sides of parking spaces. Parking spaces available for rental on the platform include regular monthly rental spaces on a consignment basis and self-operated parking spaces. The platform converts parking space resources into carefully designed rental packages priced based on local market conditions, improving parking space resource utilization and generating incremental revenue streams for the Group. On the one hand, in the first half of 2026, the platform recorded average monthly transaction volume of RMB112.4 million for consignment monthly rental spaces, which represented an increase of 11.8% compared to the same period in 2025, while monthly active users reached 299,000, which represented an increase of 17.3%, demonstrating stable business growth. On the other hand, the self-operated parking spaces recorded average monthly transaction volume of RMB733,000, which represented an increase of approximately 652.6% compared to the same period in 2025, while monthly active users reached 5,270, which represented a growth of 350.4%, serving as the primary growth driver of the platform business.



MANAGEMENT DISCUSSION AND ANALYSIS

The Group continued to synergize parking facility operations business and platform operations business, building a complete commercial closed-loop whereby parking facilities supply parking space related products and the platform connects them with target users. This will progressively achieve revenue structure diversification, coupled with the continuous increase in recurring revenue contribution, thereby consolidating the Group's competitive market position in the industry.

Broadening Geographic Coverage to Unlock Untapped Market Potential

In the first half of 2026, the Group continued to extend its geographic outreach and broaden its parking facility networks to exploit the significant growth potentials of untapped markets, leveraging its accumulated advantages in product portfolio, technological capabilities and brand recognition.

Domestically, the Group continued to consolidate its position in existing core markets while extending its coverage into new high-potential regions. In the southeastern coastal region of China, where the Group has established market presence, the Group further deepened its penetration by collaborating with additional parking facilities under its contract operation model, capitalizing on the regions' substantial existing parking assets. Concurrently, the Group strategically expanded into high-potential cities in North, Central and Southwest China, such as Jinan and Kunming, where rapid urban development continues to drive demand for smart parking solutions. To support this geographic expansion, the Group continued to strengthen its regional operational infrastructure by establishing and expanding sales teams in key local markets across Northern, Central and Southwestern China. Through the ongoing refinement of its localized operation system, the Group is continuously enhancing project delivery efficiency, customer service capabilities and continuous operational capabilities for parking facilities, laying a solid foundation for long-term and sustainable business development.

Meanwhile, the Group continued to deepen its international presence, leveraging its established sales network and technical support capabilities to drive sustained growth in overseas business. By effectively providing smart parking solutions and related services to local parking facilities, the Group's brand influence and market competitiveness continued to strengthen, with a particular focus on capturing fast-growing opportunities in emerging markets including Southeast Asia and the Middle East by penetrating into local markets and accommodating the needs of local customers.

Through its continued expansion both domestically and internationally in the first half of 2026, the Group further broadened its parking facility network coverage, deepened its market penetration across diverse regions, and accumulated valuable operational experience in serving varied parking scenarios. Going forward, the Group intends to further consolidate its overseas market presence by strengthening sales channel development, enhancing research and development ("R&D") innovation capabilities and localized technical service capabilities, and improving its global business development and operational capabilities.





MANAGEMENT DISCUSSION AND ANALYSIS

Enhancing Technological Capabilities to Sharpen Competitive Edges

In the first half of 2026, the Group continued to increase its R&D investment in AI foundational technologies and developed *Keytop Agent*, an AI agent foundation platform that enables autonomous task planning, execution and continuous self-optimization. Building upon the *Keytop Agent* platform, the Group deployed an AI agent matrix spanning key operational functions including AI kiosk (AI崗亭), AI parking manager (AI車場經理), AI customer service agent (AI雲客服), and AI financial manager (AI財務). These AI agents are capable of autonomous end-to-end execution of business process while maintaining operational transparency to enable human oversight.

In practical applications, leveraging the *Keytop Agent* platform's technological capabilities, the Group has deployed AI-empowered solutions across multiple operational scenarios: (1) The AI-empowered matching engine deployed on the Group's online parking space rental platform has significantly improved the precision of supply-demand matching between parking space owners and vehicle owners; (2) The AI customer service agent has effectively reduced back-end customer service costs through multi-turn dialogue and automated processing of work orders; (3) The Group's AI kiosk has entered the stage of scaled pilot deployment, with applications launched across 100 parking facility projects. By enabling fully unmanned management at the entry and exit points of parking facilities, the AI kiosk has effectively reduced labor costs and maximized operational efficiency. With an aim to be rolled out on a full scale in the second half of 2026, the AI kiosk represents a promising new growth driver for the Group.

Accordingly, through sustained R&D investment and the progressive deployment of AI-empowered solutions across its operations, the Group has continued to solidify the foundation for its business expansion and long-term competitiveness in the smart parking space operation industry.

Maintaining a Solid Foundation in Smart Parking Systems and Smart Parking Management Services Businesses

In the first half of 2026, despite that the Group's revenue generated from smart parking systems and smart parking management services businesses experienced minor fluctuations due to temporary factors such as the delayed implementation progress, the Group remained focused on maintaining stable business operations by continuously enhancing the competitiveness of its products. The Group is committed to providing comprehensive support to parking facility owners and operators, not only assisting them in efficiently completing the construction and renovation of parking facilities, but also creating long-term value through the development of AI kiosks and AI assistants to reduce operational costs, enhance management efficiency, and reshape the parking experience.

Through offering smart parking hardware and software systems and related implementation and maintenance services, the Group's smart parking systems business helps parking facility owners and operators construct and upgrade their parking facilities with optimized costs and rapid deployment. Meanwhile, the Group's technical support system further ensures the consistent stability and reliability of parking system operations.

The Group's smart parking management services business assists parking facility owners and operators in improving their on-premises parking management workflows through an integrated online-offline model, transforming traditional, labor-intensive, subjective experience-based parking facility management to a standardized, data-driven paradigm. Combined with the application of AI tools, this further helps clients significantly reduce labor costs, enhance management efficiency, and effectively eliminate the leakage of on-premises revenue.



MANAGEMENT DISCUSSION AND ANALYSIS

The Group believes that both business lines remain well-positioned for sustainable development and will continue to create synergistic opportunities to deepen customer relationships and strengthen the Group's long-term competitive position in the smart parking industry.

OUTLOOK

Looking forward to the future, the Group will continue to deepen its parking facility and platform operations business by scaling up its contract operation model and growing its online parking space rental platform, further unlocking the monetization potential of parking assets. The Group will also continue to broaden its geographic coverage, deepening its penetration in domestic core markets while exploring growth opportunities in overseas emerging markets. Meanwhile, the Group will sustain its R&D investment and accelerate the full-scale deployment of its AI-empowered solutions through AI-optimized parking space operation strategies. Moreover, parking facilities are structurally well-defined and densely equipped with digital infrastructure, making them a key deployment scenario for intelligent driving technologies. The substantial traffic generated by L3 autonomous driving can significantly boost parking space utilization rates. The Group has entered into a strategic cooperation agreement with a renowned domestic intelligent vehicle solutions enterprise to advance the synergistic application of smart parking and intelligent driving. Through the above initiatives, the Group is committed to solidifying its leadership in the smart parking space operation industry and creating long-term value for its shareholders.

FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this interim report and should be read in conjunction with them.

Revenue

The Group's revenue decreased by 11.9% from RMB378.8 million for the six months ended June 30, 2025 to RMB333.9 million for the six months ended June 30, 2026. The following table sets forth a breakdown of its revenues by business line for periods indicated.

	Six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
Smart parking systems	161,523	48.4	195,535	51.6
Smart parking management services	80,908	24.2	91,658	24.2
Parking facility and platform operations	90,804	27.2	90,769	24.0
Others ⁽¹⁾	646	0.2	817	0.2
Total	333,881	100.0	378,779	100.0

Note:

(1) Others primarily included rental income.



MANAGEMENT DISCUSSION AND ANALYSIS

- *Smart Parking Systems.* Revenue generated from smart parking systems mainly represents the revenue generated from the sales of smart parking hardware and software systems and related implementation and maintenance services. The Group's revenue generated from smart parking systems decreased by 17.4% from RMB195.5 million for the six months ended June 30, 2025 to RMB161.5 million for the six months ended June 30, 2026, primarily due to the delayed implementation progress of the ongoing smart parking system projects and a decrease in the contract value of newly signed contracts for smart parking systems.
- *Smart Parking Management Services.* Revenue generated from smart parking management services mainly represents the revenue generated from fixed monthly service fees or service fees generated under a revenue-sharing mechanism based on a predetermined percentage of the parking facility's revenue. The Group's revenue generated from smart parking management services decreased by 11.7% from RMB91.7 million for the six months ended June 30, 2025 to RMB80.9 million for the six months ended June 30, 2026, primarily due to (i) the expiration of contracts entered into five years ago or earlier, with new and renewed contracts temporarily falling short of expirations, resulting in a decrease in the number of parking facilities served; and (2) contracts renewed upon expiration generally only comprise ongoing service fees without the fees for deploying smart parking hardware that are typically included in new contracts.
- *Parking Facility and Platform Operations.* Revenue generated from parking facility and platform operations mainly represents the revenue generated from (1) integrated operations, including contract operation and off-peak usage collaboration, (2) value-added operations, including charging station collaboration, parking voucher collaboration and advertising collaboration, and (3) platform operations, including online parking fee payment platform, i.e., *Speed Parking (速停車)*, and online parking space rental platform. The Group's revenue generated from parking facility and platform operations remained stable at RMB90.8 million for the six months ended June 30, 2025 and for the six months ended June 30, 2026.
- *Others.* The Group recorded revenue generated from other sources and other income of RMB0.6 million for the six months ended June 30, 2026, as compared to RMB0.8 million for the six months ended June 30, 2025.

Cost of sales

The Group's cost of sales decreased by 12.8% from RMB208.8 million for the six months ended June 30, 2025 to RMB182.0 million for the six months ended June 30, 2026.

- *Smart Parking Systems.* The Group's cost of sales related to smart parking systems decreased by 13.5% from RMB109.6 million for the six months ended June 30, 2025 to RMB94.9 million for the six months ended June 30, 2026, which was in line with the decrease in revenue.
- *Smart Parking Management Services.* The Group's cost of sales related to smart parking management services decreased by 12.4% from RMB42.3 million for the six months ended June 30, 2025 to RMB37.1 million for the six months ended June 30, 2026, primarily due to (1) a decrease in depreciation and amortization as hardware for certain contracts had been fully depreciated upon expiration of the relevant service term; and (2) the decrease in revenue.



MANAGEMENT DISCUSSION AND ANALYSIS

- *Parking Facility and Platform Operations.* The Group's cost of sales related to parking facility and platform operations decreased by 12.1% from RMB56.6 million for the six months ended June 30, 2025 to RMB49.7 million for the six months ended June 30, 2026, as the Group secured more favorable contracting prices and lease terms for renewed and new contracts, thereby lowering the costs related to contract operations.
- *Others.* The Group recorded cost of sales related to other sources and other income of RMB273,000 for the six months ended June 30, 2026, as compared to RMB246,000 for the six months ended June 30, 2025.

Gross profit and gross profit margin

The Group's gross profit decreased by 10.6% from RMB170.0 million for the six months ended June 30, 2025 to RMB151.9 million for the six months ended June 30, 2026, and the corresponding gross profit margin increased from 44.9% to 45.5%. The following table sets forth a breakdown of its gross profit and gross profit margin by business line for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	Gross profit	Gross profit	Gross profit	Gross profit
	RMB'000	margin %	RMB'000	margin %
Smart parking systems	66,645	41.3	85,891	43.9
Smart parking management services	43,803	54.1	49,313	53.8
Parking facility and platform operations	41,058	45.2	34,181	37.7
Others ⁽¹⁾	373	57.8	571	69.9
Total	151,879	45.5	169,956	44.9

- *Smart Parking Systems.* The Group's gross profit margin for smart parking systems decreased by 2.6 percentage points from 43.9% for the six months ended June 30, 2025 to 41.3% for the six months ended June 30, 2026.
- *Smart Parking Management Services.* The Group's gross profit margin for smart parking management services increased by 0.3 percentage points from 53.8% for the six months ended June 30, 2025 to 54.1% for the six months ended June 30, 2026.
- *Parking Facility and Platform Operations.* The Group's gross profit margin for parking facility and platform operations increased by 7.5 percentage points from 37.7% for the six months ended June 30, 2025 to 45.2% for the six months ended June 30, 2026, primarily due to a decrease in the costs related to contracted operation, which in turn improved the gross profit margin.
- *Others.* The Group recorded gross profit margin for other sources and other income of 57.8% for the six months ended June 30, 2026, as compared to 69.9% for the six months ended June 30, 2025.



MANAGEMENT DISCUSSION AND ANALYSIS

Selling expenses

The Group's selling expenses increased by 5.7% from RMB75.5 million for the six months ended June 30, 2025 to RMB79.8 million for the six months ended June 30, 2026, which was primarily attributable to the expansion of the marketing team in connection with the business development initiatives for the newly launched online parking space rental platform as well as an increase in the remuneration for the sales and marketing personnel.

Administrative expenses

The Group's administrative expenses decreased by 35.2% from RMB55.2 million for the six months ended June 30, 2025 to RMB35.7 million for the six months ended June 30, 2026, which was primarily attributable to a decrease in listing-related expenses and share-based payments.

Research and development expenses

The Group's research and development expenses increased by 4.5% from RMB21.7 million for the six months ended June 30, 2025 to RMB22.7 million for the six months ended June 30, 2026, which was primarily attributable to an increase in the R&D investment in AI foundational technologies and development of AI-empowered products.

Other net income

The Group's other net income decreased by 29.3% from RMB9.9 million for the six months ended June 30, 2025 to RMB7.0 million for the six months ended June 30, 2026, which was primarily attributable to a decrease in the government grant.

Reversal of impairment loss on trade receivables and contract assets

The Group's reversal of impairment loss on trade receivables and contract assets increased by 64.0% from RMB2.9 million for the six months ended June 30, 2025 to RMB4.8 million for the six months ended June 30, 2026, which was primarily attributable to a decrease in the balance of contract assets, resulting in the increase in reversal of impairment loss on contract assets.

Income tax

The Group's income tax decreased by 92.3% from RMB4.1 million for the six months ended June 30, 2025 to RMB0.3 million for the six months ended June 30, 2026, which was primarily attributable to an increase in the deferred tax assets related to installment payments.

Profit for the period

As a result of the foregoing, the Group's profit for the period decreased by 5.7% from a net profit of RMB25.9 million for the six months ended June 30, 2025 to a net profit of RMB24.4 million for the six months ended June 30, 2026.



MANAGEMENT DISCUSSION AND ANALYSIS

Adjusted net profit (non-IFRS measure)

In order to supplement the Group's consolidated financial statements presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with the IFRSs. The Group's adjusted net profit (non-IFRS measure) represents the net profit, adjusted by equity-settled share-based payment expenses and listing expenses together with related income tax for the corresponding period. Equity-settled share-based payment expenses represent the non-cash employee benefit expenses incurred in connection with the Group's share incentive schemes. Such expenses in any specific period are not expected to result in future cash payments. Listing expenses were incurred in connection with the preparation for the global offering of the Company (the "**Global Offering**"). The Group believes that the non-IFRS measure provides useful information to investors and others in understanding and evaluating its consolidated results of operations in the same manner as it helps the Group's management.

	For the six months ended June 30,	
	2026 RMB'000	2025
Profit and total comprehensive income for the period	24,423	25,904
<i>Adjusted for:</i>		
<i>Equity-settled share-based payment expenses</i>	212	4,747
<i>Listing expenses</i>	4,743	20,406
<i>Income tax in relation to listing expenses</i>	(711)	(3,060)
Adjusted net profit (non-IFRS measure)	28,667	47,997

The Group recorded an adjusted net profit of RMB28.7 million for the six months ended June 30, 2026, as compared to an adjusted net profit of RMB48.0 million for the six months ended June 30, 2025. The decrease in adjusted net profit was primarily attributable to (1) the decrease in revenue from smart parking systems for the six months ended June 30, 2026 as a result of the delayed implementation progress of the ongoing smart parking system projects and a decrease in the contract value of newly approved contracts for smart parking systems; (2) the expansion of marketing team and therefore the increase in the remuneration for the sales and marketing personnel in the six months ended June 30, 2026 in connection with the business development initiatives for the newly launched online parking space rental platforms (在線車位租賃平台) as well as an increase in the related marketing expenses; and (3) a decrease in the government grant for the six months ended June 30, 2026.

In light of the foregoing, the Group has maintained close communication with the customers to understand the underlying reasons for the delayed implementation progress of the smart parking system projects, with a view to facilitating timely project delivery and achieving improvements in the revenue during the second half of 2026. Based on the current order backlog, anticipated execution progress of the ongoing smart parking system projects, and the expected business opportunities brought by the newly recruited sales and marketing personnel during the second half of 2026, the Group is of the view that expected decrease in adjusted net profit for the six months ended June 30, 2026 will not have a material adverse impact on its financial performance for the year ending December 31, 2026.



MANAGEMENT DISCUSSION AND ANALYSIS

CONTRACT ASSETS

The Group's contract assets primarily related to (1) its rights to consideration arising from performance under smart parking systems business for which revenue had been recognized but not yet reached the milestones for billing, and (2) a retention money for 3% to 10% of the contract value for its smart parking systems business. The Group's contract assets decreased from RMB118.2 million as of December 31, 2025 to RMB112.7 million as of June 30, 2026, which was in line with the decrease in revenue.

CONTRACT LIABILITIES

The Group's contract liabilities arise when we receive customer prepayments before related products and services are provided. The Group's contract liabilities increased from RMB102.1 million as of December 31, 2025 to RMB106.4 million as of June 30, 2026, primarily due to the Group's strengthened prepayment collection requirements, under which it requires higher prepayment ratios from customers based on the assessment of their creditworthiness.

Liquidity, financial resources and capital structure

For the six months ended June 30, 2026, the Group's primary use of cash is to fund its working capital requirements and other recurring expenses. The Group financed its capital expenditures and working capital requirements primarily through cash generated from its operating activities and bank loans.

The Group has continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage its capital resources and mitigate potential risks involved. The Group's current assets increased from RMB881.1 million as of December 31, 2025 to RMB1,149.2 million as of June 30, 2026, primarily due to the receipt of proceeds from the Global Offering, resulting in an increase in cash and cash equivalents.

Cash and cash equivalents

The Group's cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB. The Group's cash and cash equivalents increased from RMB190.7 million as of December 31, 2025 to RMB503.8 million as of June 30, 2026, primarily attributable to the receipt of proceeds from the Global Offering.

Exposure to exchange rate fluctuation

The Group's functional currency is RMB. The Group's business is principally conducted in RMB, and substantially all of its assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. The Group is subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-RMB.

The Group recognized net foreign exchange losses of RMB288,000 and RMB1.3 million for the six months ended June 30, 2025 and 2026, respectively.

The Group has not implemented any hedging arrangements. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. The Group will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.



MANAGEMENT DISCUSSION AND ANALYSIS

Interest rate risk

The Group's interest rate risk arises primarily from cash balances at bank and on hand, fixed deposits, bank loans, restricted bank deposits and lease liabilities. Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The Group is exposed to fair value interest risk relating to its restricted bank deposits and lease liabilities. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. As of June 30, 2026, the Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

Credit Risk

The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents, restricted bank deposits and other financial assets is limited because the counterparties are banks, and financial institutions for which the Group considers to represent low credit risk. The Group does not provide any guarantees which would expose itself to credit risk.

To manage risk arising from trade receivables, contract assets and amounts due from related parties of trade nature, the Group has established a credit risk management policy under which individual credit evaluations are performed on all customers regarding credit over a certain amount. These evaluations focus on the customer's history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

The Group measures loss allowances for contract assets and current trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. For non-current trade receivables with significant financing component, the ECL is the result of the discounted product of probability of default, exposure at default and loss given default. For the trade receivables for which the Group's management is aware of specific information related to elevated credit risk or pending lawsuits, including trade receivables with gross carrying amount of RMB9.2 million and RMB9.7 million as of December 31, 2025 and June 30, 2026, respectively, the Group assessed the ECL allowances on an individual basis.

Liquidity Risk

The Group's treasury function is centrally managed by itself, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Capital expenditure

For the six months ended June 30, 2026, the Group's total capital expenditure amounted to RMB54.7 million, as compared to RMB41.4 million for the six months ended June 30, 2025, which primarily consisted of payment for purchase of property, plant and equipment. The Group funded these expenditures with cash generated from a combination of cash generated from its operating activities and bank loans.



MANAGEMENT DISCUSSION AND ANALYSIS

Capital commitments

As of June 30, 2026, the Group's total capital commitments amounted to RMB47.0 million, as compared to RMB75.2 million as of 31 December, 2025, which primarily related to property, plant and equipment. The Group funded these commitments with cash generated from a combination of cash generated from its operating activities and bank loans.

Contingent liabilities

As of June 30, 2026, the Group did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group.

Significant investments, material acquisitions and disposals

For the six months ended June 30, 2026, the Group did not hold any significant investments, nor did it have any material acquisitions or disposals of subsidiaries and affiliated companies.

Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated June 17, 2026 (the "**Prospectus**") and in this interim report, as of June 30, 2026, the Group did not have detailed future plans for material investments and capital assets.

Charge on Group's assets

As of June 30, 2026, property, plant and equipment of the Group with carrying amount of RMB157.1 million, leasehold land of the Group with carrying amount of RMB20.5 million, and investment properties of the Group with carrying amount of RMB4.5 million were pledged as collateral for the Group's bank facilities.





MANAGEMENT DISCUSSION AND ANALYSIS

Borrowings and Indebtedness

As of June 30, 2026, the Group's indebtedness consisted primarily of bank loans and lease liabilities, and the borrowings were all made in RMB. The following table sets forth a breakdown of the Group's indebtedness as of the dates indicated.

	As of June 30, 2026 RMB'000	As of December 31, 2025
Current indebtedness		
Bank loans	43,932	3,061
Lease liabilities	18,215	17,341
Subtotal	62,147	20,402
Non-current indebtedness		
Bank loans	99,529	68,679
Lease liabilities	28,764	33,788
Subtotal	128,293	102,467
Total	190,440	122,869

The following table sets forth the maturity profile of our bank loans as of the dates indicated.

	As of June 30, 2026		As of December 31, 2025	
	Balance	%	Balance	%
Within one year	43,932	30.6	3,061	4.3
After one year but within two years	7,005	4.9	2,716	3.8
Over two years but within five years	35,745	24.9	22,667	31.6
Over five years	56,779	39.6	43,296	60.3
Total	143,461	100	71,740	100





MANAGEMENT DISCUSSION AND ANALYSIS

Key financial ratios

The following table sets forth the Group's key financial ratios as of the date and/or for the periods indicated.

	For the six months ended June 30,	
	2026	2025
Profitability ratios		
Gross profit margin	45.5%	44.9%
Net profit margin	7.3%	6.8%
Adjusted net profit margin (non-IFRS measure) ⁽¹⁾	8.6%	12.7%

	At	At
	June 30 2026	December 31 2025
Non-current indebtedness		
Current ratio ⁽²⁾	3.6	2.8
Quick ratio ⁽³⁾	3.4	2.7
Gearing ratio ⁽⁴⁾	34.04%	41.53%

Notes:

- (1) The calculation of adjusted net profit margin (non-IFRS measure) is based on adjusted net profit (non-IFRS measure) divided by revenue for the respective period and multiplied by 100.0%. See “– Adjusted net profit (non-IFRS measure)” for a reconciliation of the Group's profit and total comprehensive income for the period to our adjusted net profit (non-IFRS measure).
- (2) The calculation of current ratio is based on current assets divided by current liabilities as of period end.
- (3) The calculation of quick ratio is based on current assets less inventories divided by current liabilities as of period end.
- (4) The calculation of gearing ratio is based on total debt (including interest-bearing borrowings and lease liabilities) divided by total equity and multiplied by 100%.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As of June 30, 2026, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Directors/ Chief Executive	Nature of Interest	Description of Shares ⁽¹⁾	Number of Shares held	Approximate Percentage of Shareholding in the Domestic Shares/H Shares (as appropriate) (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Mr. Sun	Beneficial owner	H Shares	23,996,383 (L)	24.42	23.73
	Interest held jointly with another person ⁽²⁾	H Shares	21,787,340 (L)	22.17	21.55
	Interest in controlled Corporation ⁽³⁾	H Shares	3,039,684 (L)	3.09	3.00
Mr. Huang	Beneficial owner	H Shares	21,787,340 (L)	22.17	21.55
	Interest held jointly with another person ⁽²⁾	H Shares	23,996,383 (L)	24.42	23.73
	Interest in controlled Corporation ⁽³⁾	H Shares	3,039,684 (L)	3.09	3.00

The letter "L" denotes the person's long position in the Shares.

- (1) For the avoidance of doubt, both Domestic Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.
- (2) As of the date of this interim report, Mr. Sun and Mr. Huang were acting in concert. Under the SFO, Mr. Sun was deemed to be interested in the entire interest held by Mr. Huang, and Mr. Huang was deemed to be interested in the entire interest held by Mr. Sun.
- (3) As of the date of this interim report, Hualong Electronics was owned by Mr. Huang and Mr. Sun as to 51% and 49%, respectively. Under the SFO, Mr. Huang and Mr. Sun were deemed to be interested in the entire Shares held by Hualong Electronics.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Saved as disclosed above, as of the date of this interim report, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the requirements of the Model Code.

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

As of June 30, 2026, to the best knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Nature of Interest	Description of Shares ⁽¹⁾	Number of Shares held	Approximate Percentage of Shareholding in the Domestic Shares/H Shares (as appropriate) (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Hualong Electronics	Beneficial owner	H Shares	3,039,684 (L)	3.09	3.00
	Interest held jointly with another person ⁽²⁾	H Shares	45,783,723 (L)	46.59	45.28
Mr. Peng Jianhu (彭建虎)	Beneficial Owner	Domestic Shares	2,857,040	100	2.83
		H Shares	2,684,480	2.73	2.65
	Interest in controlled corporation; interest held jointly with another person ⁽³⁾	H Shares	3,981,946	4.05	3.94
Chongqing Jiatuo	Beneficial Owner	H Shares	3,981,946	4.05	3.94
Tiancheng Enterprise Management Partnership (Limited Partnership)	Interest held jointly with another person ⁽³⁾	Domestic Shares	2,857,040	100	2.83
(重慶加拓添成企業管理合夥企業(有限合夥)) ("Jiatuo Tiancheng")		H Shares	2,684,480	2.73	2.65



CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholders	Nature of Interest	Description of Shares ⁽¹⁾	Number of Shares held	Approximate Percentage of Shareholding in the Domestic Shares/H Shares (as appropriate) (%)	Approximate Percentage of Shareholding in the Total Issued Share Capital (%)
Linzhi Lixin Information Technology Co., Ltd. (林芝利新信息技術有限公司) ("Linzhi Lixin")	Beneficial owner	H Shares	5,603,521	5.70	5.54
Tencent Holdings Limited ("Tencent")	Interest in controlled corporation ⁽⁴⁾	H Shares	7,699,281	7.84	7.61
Mr. Xu Lihua (徐麗華)	Interest in controlled corporation ⁽⁵⁾	H Shares	7,651,010	7.79	7.57

The letter "L" denotes the person's long position in the Shares.

- (1) For the avoidance of doubt, both Domestic Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.
- (2) As of the date of this interim report, Mr. Sun, Mr. Huang and Hualong Electronics were acting in concert. Under the SFO, Mr. Sun, Mr. Huang and Hualong Electronics was deemed to be interested in the entire interest held by each other.
- (3) As of the date of this interim report, Mr. Peng Jianhu was a limited partner holding 92.11% of partnership interest in Jiatuo Tiancheng. In addition, Mr. Peng Jianhu and Jiatuo Tiancheng have been acting in concert. Therefore, under the SFO, Peng Jianhu is deemed to be interested in the Shares held by Jiatuo Tiancheng, and Jiatuo Tiancheng is deemed to be interested in the Shares held by Mr. Peng Jianhu.
- (4) As of the date of this interim report, Linzhi Lixin and Suzhou Paiyi Venture Capital Partnership L.P. (蘇州沛益創業投資合夥企業(有限合夥)) ("Suzhou Paiyi") directly held 5,603,521 Shares and 2,095,760 Shares, respectively. Both Linzhi Lixin and the general partner of Suzhou Paiyi are the subsidiaries of Tencent. Therefore, Tencent is deemed to be interested in the 7,699,281 Shares held by Linzhi Lixin and Suzhou Paiyi in aggregate for the purpose of Part XV of the SFO.
- (5) As of the date of this interim report, Xiamen Suming Enterprise Management Consulting Partnership (Limited Partnership) (廈門速銘企業管理諮詢合夥企業(有限合夥)) ("Xiamen Suming"), Xiamen Juhua Enterprise Management Consulting Partnership (Limited Partnership) (廈門聚鉅企業管理諮詢合夥企業(有限合夥)) ("Xiamen Juhua"), Xiamen Tuojuxin Enterprise Management Consulting Partnership (Limited Partnership) (廈門拓聚鑫企業管理諮詢合夥企業(有限合夥)) ("Xiamen Tuojuxin") and Xiamen Tuojulian Enterprise Management Consulting Partnership (Limited Partnership) (廈門拓聚連企業管理諮詢合夥企業(有限合夥)) ("Xiamen Tuojulian") directly held 3,292,718 Shares, 3,230,457 Shares, 1,010,329 Shares and 117,506 Shares, respectively. Mr. Xu Lihua was the sole general partner of each of Xiamen Suming, Xiamen Juhua, Xiamen Tuojuxin and Xiamen Tuojulian. Therefore, Mr. Xu Lihua is deemed to be interested in the 7,651,010 Shares held by Xiamen Suming, Xiamen Juhua, Xiamen Tuojuxin and Xiamen Tuojulian in aggregate for the purpose of Part XV of the SFO.



CORPORATE GOVERNANCE AND OTHER INFORMATION

Save as disclosed above, as of the date of this interim report, the Directors and the chief executive of the Company are not aware of any other person, other than the Directors of the chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would be required to be notified 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 required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

OTHER INFORMATION

Use of Proceeds from the Global Offering

The H Shares were listed on the Stock Exchange on June 26, 2026 (the “**Listing Date**”) by way of the Global Offering. The net proceeds raised from the Global Offering were approximately HK\$337.8 million.

The net proceeds from the Global Offering will be utilized in that same manner, proportion and the expected timeframe as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

The table below sets out the planned and actual applications of the net proceeds up to June 30, 2026.

	Net proceeds from the Global Offering	Utilized Amount for the six months ended June 30, 2026	Utilized amount as of June 30, 2026 HKD in millions	Unutilized amount as of June 30, 2026	Expected timeline for fully utilizing the unutilized amount
Deepen our parking facility and platform operations business and increase our operational scale	119.0	0	0	119.0	By December 31, 2026
Recruit high-caliber R&D personnel in order to further upgrade urban parking	85.0	0	0	85.0	By December 31, 2028
Improve our technological infrastructure	34.0	0	0	34.0	By December 31, 2028
Expand our domestic marketing and service teams	34.0	0	0	34.0	By December 31, 2028
Assemble localized overseas marketing teams	34.0	0	0	34.0	By December 31, 2028
Working capital and other general corporate purposes	31.8	0	0	31.8	By December 31, 2028
Total	337.8	0	0	337.8	



CORPORATE GOVERNANCE AND OTHER INFORMATION

Human Resources

As of June 30, 2026, the Group had 1,935 full-time employees, as compared to 1,966 full-time employees as of June 30, 2025. For the six months ended June 30, 2026, the Group incurred total staff costs of RMB151.6 million, which primarily consisted of wages, salaries, bonuses, and other employee welfare including share-based payments.

All of the Group's employees are based in China. As required under PRC labor laws, the Group enters into individual employment contracts with its employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, the Group participates in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

The Group believes that it maintains a good working relationship with its employees and it had not experienced any material labor disputes or any difficulty in recruiting staff for its operations during the Reporting Period.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither our Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) from the Listing Date to the date of this interim report.

Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026.

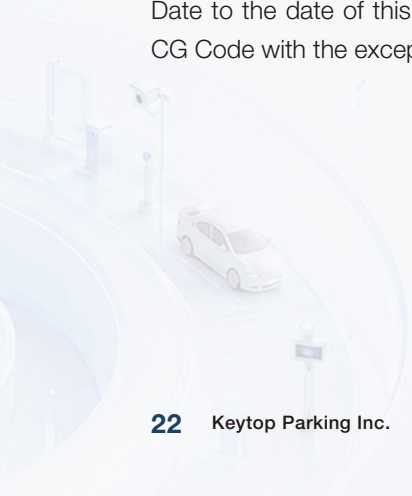
Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as of the date of this interim report, the Company has maintained sufficient public float as required by the Listing Rules.

Compliance with Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the shareholders of the Company (the **"Shareholders"**) and corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the **"CG Code"**) under Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. From the Listing Date to the date of this interim report, the Company has complied with all the applicable code provisions under the CG Code with the exception of code provision C.2.1. Details of such deviation are explained below.





CORPORATE GOVERNANCE AND OTHER INFORMATION

Pursuant to code provision C.2.1 of the CG Code, the responsibility between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, our Company does not have a separate chairman and the chief executive officer and Mr. Sun performs these two roles. The Board considers that vesting the roles of the chairman and the chief executive officer in Mr. Sun is beneficial to our Group for implementing its new business strategies given his abundant experience in the parking industry and longtime and substantive involvement in the day-to-day management and operation of our Group. In addition, the balance of power and authority is ensured by the operation of the Board and the senior management, which comprises experienced and capable individuals independent from Mr. Sun (except for Mr. Huang who entered into the joint control arrangements with Mr. Sun). The Board comprised two executive Directors, two non-executive Directors and three independent non-executive Directors as of the date of this interim report and has a fairly strong independence element in its composition.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he or she has complied with the requirements as set out in the Model Code from the Listing Date to the date of this interim report.

Changes of Information of Directors and Chief Executive

Dr. SU Xinlong (蘇新龍) has served as the deputy president (副會長) of Chief Accountant Association of Xiamen City (廈門市總會計師協會) since June 2026.

Save as disclosed above, during the period from the Listing Date to the date of this interim report, there has been no changes to the information of Directors and chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Continuing Disclosure Obligations Pursuant to the Listing Rules

The Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Audit Committee and Review of Interim Financial Information

As of the date of this interim report, the Audit Committee comprises three Directors, namely, Dr. Su Xinlong, Dr. Li Xiaolin (李小琳) and Mr. Ye Hua (葉樺), and Dr. Su Xinlong serves as the chairperson of the Audit Committee.

The Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed with management about the auditing, internal control and financial reporting matters of the Group. The interim report of the Group for the six months ended 30 June 2026 have also been reviewed by the Audit Committee. The Directors have confirmed their responsibility for preparing financial statements of the Company.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).



CORPORATE GOVERNANCE AND OTHER INFORMATION

Subsequent Event

On September 2, 2026, the Company has submitted an application to the China Securities Regulatory Commission in respect of the conversion of all outstanding 2,857,040 unlisted Shares into H Shares. Upon obtaining all the relevant approvals and having complied with all the applicable laws, regulations and rules, such unlisted Shares will be converted into H Shares, and the Company will apply for the listing of and permission to deal in such H Shares on the main board of the Stock Exchange. Please refer to the announcement of the Company dated September 2, 2026 for more details.

Save as disclosed above, there has been no significant event since June 30, 2026 and up to the date of this interim report that is required to be disclosed by the Company.

APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to the Shareholders for their continuous support, our customers, suppliers and business partners for their trust in the Company, and our staff and management team for their diligence, dedication, loyalty and integrity.

By Order of the Board

Keytop Parking Inc.

廈門科拓通訊技術股份有限公司

Sun Longxi

Chairman of the Board and Executive Director





REVIEW REPORT OF THE AUDITORS



Review report to the board of directors of KEYTOP PARKING INC.

(Established in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 54, which comprise the consolidated statement of financial position of KEYTOP PARKING INC. ("**the Company**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

CONCLUSION

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

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
21 August 2026





CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Revenue	3	333,881	378,779
Cost of sales		(182,002)	(208,823)
Gross profit		151,879	169,956
Other net income	4	6,982	9,871
Selling expenses		(79,819)	(75,505)
Administrative expenses		(35,730)	(55,165)
Research and development expenses		(22,666)	(21,689)
Impairment loss on investment properties		–	(593)
Reversal of impairment loss on trade receivables and contract assets		4,819	2,939
Reversal of impairment loss on bill receivables and other receivables		215	2,126
Profit from operations		25,680	31,940
Finance costs	5(a)	(941)	(1,790)
Share of net losses of an associate and a joint venture		–	(133)
Profit before taxation	5	24,739	30,017
Income tax	6(a)	(316)	(4,113)
Profit and total comprehensive income for the period		24,423	25,904
Attributable to:			
Equity shareholders of the Company		25,178	28,581
Non-controlling interests		(755)	(2,677)
Profit and total comprehensive income for the period		24,423	25,904
Earnings per share	7		
Basic and diluted (RMB)		0.28	0.31

The notes on pages 33 to 54 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited
(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	8	266,157	233,583
Investment properties		22,288	22,078
Right-of-use assets	9	91,495	100,856
Intangible assets		112	178
Trade receivables	12(a)	54,491	52,287
Deferred tax assets		50,561	47,620
Other non-current assets	10	164,952	88,243
		650,056	544,845
Current assets			
Inventories	11	56,150	53,033
Contract assets		112,731	118,212
Other current assets		139,101	147,308
Trade and other receivables	12(a)	272,937	287,714
Prepayments	12(b)	26,331	22,989
Financial assets measured at fair value through profit or loss		20,179	215
Restricted bank deposits		17,977	61,003
Cash and cash equivalents	13	503,778	190,675
		1,149,184	881,149
Current liabilities			
Trade and other payables	15	149,383	181,089
Contract liabilities		106,441	102,119
Bank loans	14	43,932	3,061
Lease liabilities		18,215	17,341
Current taxation		5,179	6,797
		323,150	310,407
Net current assets		826,034	570,742
Total assets less current liabilities		1,476,090	1,115,587



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited (Continued)

(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Bank loans	14	99,529	68,679
Lease liabilities		28,764	33,788
Deferred income		5,478	5,534
		133,771	108,001
NET ASSETS		1,342,319	1,007,586
CAPITAL AND RESERVES			
Share capital	16(b)	101,123	91,010
Reserves		1,249,723	924,142
Total equity attributable to equity shareholders of the Company		1,350,846	1,015,152
Non-controlling interests		(8,527)	(7,566)
TOTAL EQUITY		1,342,319	1,007,586

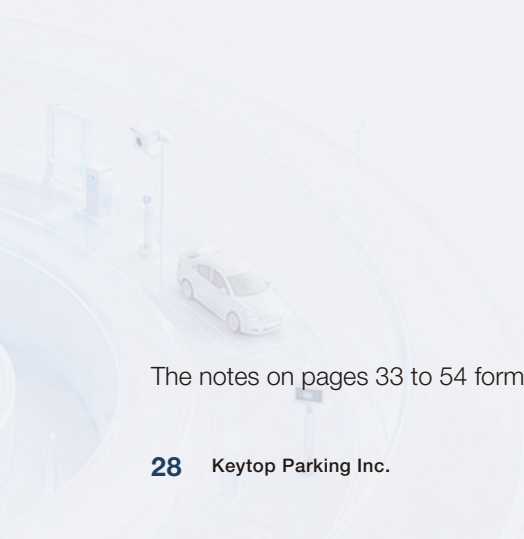
Approved and authorised for issue by the board of directors on 21 August 2026.

Sun Longxi

Chairman and Executive Director

Huang Jinlian

Executive Director



The notes on pages 33 to 54 form part of this interim financial report.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi)

Note	Attributable to equity shareholders of the Company								Non-controlling interests	Total equity
	Share capital	Capital reserve	Other reserves	Share-based payment reserve	Share held for incentive scheme	Statutory reserves	Retained earnings	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 16(b)									
Balance at 1 January 2025	91,010	398,880	(77,914)	5,419	(1,010)	46,374	456,711	919,470	(2,761)	916,709
Changes in equity for the six months ended 30 June 2025:										
Profit and total comprehensive income for the period	-	-	-	-	-	-	28,581	28,581	(2,677)	25,904
Equity-settled share-based transactions	-	-	18,431	956	1,010	-	-	20,397	-	20,397
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(900)	(900)
Dividends declared to equity shareholders	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)
Balance at 30 June 2025 and 1 July 2025	91,010	398,880	(59,483)	6,375	-	46,374	465,292	948,448	(6,338)	942,110
Changes in equity for the six months ended 31 December 2025:										
Profit and total comprehensive income for the period	-	-	-	-	-	-	68,592	68,592	(818)	67,774
Equity-settled share-based payment transactions	-	-	(2,146)	406	(148)	-	-	(1,888)	-	(1,888)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(900)	(900)
Capital injection from non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	490	490
Balance at 31 December 2025	91,010	398,880	(61,629)	6,781	(148)	46,374	533,884	1,015,152	(7,566)	1,007,586



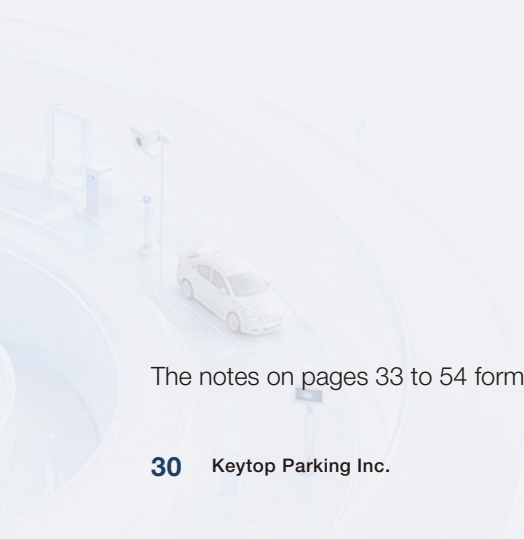
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited (Continued)

(Expressed in Renminbi)

Attributable to equity shareholders of the Company											
Note	Share-based payment for incentive scheme							Share held for incentive scheme		Non-controlling interests	Total equity
	Share capital	Capital reserve	Other reserves	payment reserve	for incentive scheme	Statutory reserves	Retained earnings	Total			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	Note 16(b)										
Balance at 1 January 2026	91,010	398,880	(61,629)	6,781	(148)	46,374	533,884	1,015,152	(7,566)	1,007,586	
Changes in equity for the six months ended 30 June 2026:											
Profit and total comprehensive income for the period	-	-	-	-	-	-	25,178	25,178	(755)	24,423	
Equity-settled share-based payment transactions	-	-	2,146	212	148	-	-	2,506	-	2,506	
Issuance of ordinary shares by initial public offering	16(b)	10,113	317,897	-	-	-	-	328,010	-	328,010	
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	(206)	(206)	
Dividends declared to equity shareholders	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)	
Balance at 30 June 2026	101,123	716,777	(59,483)	6,993	-	46,374	539,062	1,350,846	(8,527)	1,342,319	

The notes on pages 33 to 54 form part of this interim financial report.





CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Operating activities			
Cash generated from operations		19,937	81,735
Income tax paid		(4,875)	(4,554)
Net cash generated from operating activities		15,062	77,181
Investing activities			
Payment for purchase of property, plant and equipment		(54,688)	(41,358)
Proceeds from disposal of property, plant and equipment		3,657	3,721
Placement of structured deposits		(230,000)	(90,000)
Maturity of structured deposits		210,303	90,147
Interest received		433	558
Investment in a joint venture		–	(460)
Proceeds from deregistration of an associate		–	8,291
Net cash used in investing activities		(70,295)	(29,101)



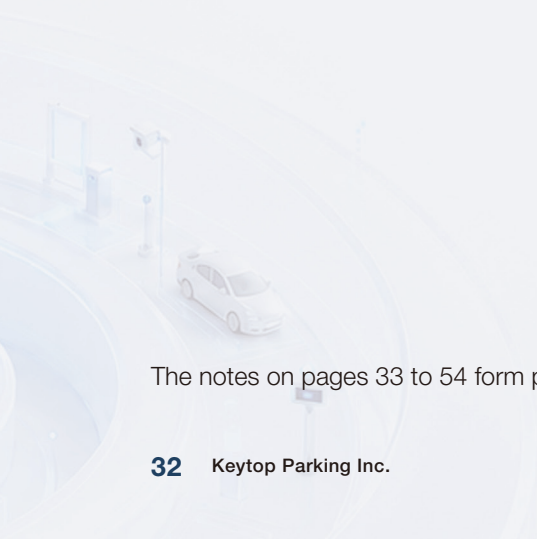
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 – unaudited (Continued)

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Financing activities			
Capital element of lease rentals paid		(7,464)	(12,593)
Interest element of lease rentals paid		(808)	(1,705)
Proceeds from bank loans		74,698	21,604
Repayments of bank loans		(3,000)	(3,500)
Interests paid		(1,102)	(129)
Payment of listing expenses		(20,133)	(1,346)
Gross proceeds from issuance of ordinary shares by initial public offering	16(b)	347,664	–
Dividends to equity shareholders		(20,000)	(20,000)
Dividends to non-controlling interests of subsidiaries		–	(900)
Deregistration of a subsidiary		(206)	–
Net cash generated from/(used in) financing activities		369,649	(18,569)
Net increase in cash and cash equivalents		314,416	29,511
Cash and cash equivalents at 1 January		190,675	164,339
Effect of foreign exchange rate changes		(1,313)	(288)
Cash and cash equivalents at 30 June	13	503,778	193,562

The notes on pages 33 to 54 form part of this interim financial report.





NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 21 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the “Group”) since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on page 25.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of smart parking systems and smart parking management services to parking facilities and operation of parking facilities. Further details regarding the Group’s principal activities are disclosed in note 3(b).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
Revenue from smart parking systems		
– Sales of hardware products	80,738	109,977
– Implementation services	58,391	64,284
– SaaS arrangements	3,893	2,959
– Service-type warranty services	18,501	18,315
	161,523	195,535
Revenue from smart parking management services	80,908	91,658
Revenue from parking facility and platform operations		
– Revenue from parking services	31,290	33,526
– Revenue from other services	59,514	57,243
	90,804	90,769
	333,235	377,962
Revenue from other sources		
Gross rentals from investment properties		
– Lease payments that are fixed or depend on an index or a rate	646	817
Total	333,881	378,779

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iii) respectively.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) *Disaggregation of revenue (Continued)*

The Group's customer base is diversified and decentralised and the Group does not have any single customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended 30 June 2026 and 2025.

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

As at 30 June 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts are RMB344,783,000. These amounts represent revenue expected to be recognised in the future from smart parking management services contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when the services are provided, which is expected to occur over the next 12 to 60 months.

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

(b) Segment reporting

The Group manages its businesses by service lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Smart parking systems: this segment is engaged in providing integrated smart parking systems to customers;
- Smart parking management services: this segment is engaged in providing integrated operating support services to customers;
- Parking facility and platform operations: this segment is engaged in operating parking facilities and rendering services to individual parking customers, including online and offline advertising services and provision of collection services; and
- Others: this segment mainly engaged in provision of rental services.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment. No inter-segment sales have occurred during the six months ended 30 June 2026 and 2025. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other net income, selling expenses, administrative expenses, research and development expenses, impairment loss on investment properties, reversal of impairment loss on trade receivables and contract assets, reversal of impairment loss on bill receivables and other receivables, finance costs, share of net losses of an associate and a joint venture and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, other operating income and expenses is presented.

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

	Six months ended 30 June 2026				
	Smart parking systems	Smart parking management services	Parking facility and platform operations	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Disaggregated by timing of revenue recognition					
– Over time	80,785	80,908	63,011	646	225,350
– Point in time	80,738	–	27,793	–	108,531
Reportable segment revenue	161,523	80,908	90,804	646	333,881
Reportable segment profit	66,645	43,803	41,058	373	151,879



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results (Continued)

	Six months ended 30 June 2025				
	Smart parking systems	Smart parking management services	Parking facility and platform operations	Others	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Disaggregated by timing of revenue recognition					
– Over time	85,558	91,658	63,099	817	241,132
– Point in time	109,977	–	27,670	–	137,647
Reportable segment revenue	195,535	91,658	90,769	817	378,779
Reportable segment profit	85,891	49,313	34,181	571	169,956

(ii) Reconciliations of reportable segment profit or loss

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Reportable segment profit	151,879	169,956
Other net income	6,982	9,871
Selling expenses	(79,819)	(75,505)
Administrative expenses	(35,730)	(55,165)
Research and development expenses	(22,666)	(21,689)
Impairment loss on investment properties	–	(593)
Reversal of impairment loss on trade receivables and contract assets	4,819	2,939
Reversal of impairment loss on bill receivables and other receivables	215	2,126
Finance costs	(941)	(1,790)
Share of net losses of an associate and a joint venture	–	(133)
Consolidated profit before taxation	24,739	30,017

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, right-of-use assets, property, plant and equipment, intangible assets and other non-current assets ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, investment properties, right-of-use assets and other non-current assets and the location of the operation to which they are allocated, in the case of intangible assets.

	Revenue from external customers		Specified non-current assets	
	Six months ended 30 June		At 30 June	At 31 December
	2026	2025	2026	2025
	RMB'000	RMB'000	RMB'000	RMB'000
Chinese Mainland	325,047	369,595	544,802	444,700
Hong Kong	2,048	3,333	202	238
Others	6,786	5,851	–	–
Total	333,881	378,779	545,004	444,938

The analysis above includes property rental income from external customers in Chinese Mainland of RMB646,000 and RMB817,000 for the six months end 30 June 2026 and 2025 respectively.

4 OTHER NET INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants (note (i))	4,687	7,398
Net foreign exchange loss	(1,313)	(288)
Net fair value changes on financial assets measured at fair value through profit or loss	267	297
Interest income	1,751	1,565
Net gain on disposal of property, plant and equipment	942	1,794
Others	648	(895)
	6,982	9,871



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

4 OTHER NET INCOME (Continued)

Note:

- (i) Government grants were received from several government authorities to support the business and research and development activity of the Group or in recognition of the Group's contribution towards the local economies.

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest on bank loans	1,125	141
Interest on lease liabilities	808	1,705
Total interest expense on financial liabilities		
not at fair value through profit or loss	1,933	1,846
Less: interest expense capitalised into construction in progress*	(992)	(56)
	941	1,790

* The borrowing costs have been capitalised at a rate of 2.0–3.3% per annum during the six months ended 30 June 2026 (six months ended 30 June 2025: 2.0% per annum).

(b) Staff costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Salaries, wages and other benefits	140,854	132,279
Equity-settled share-based payment expenses	212	4,747
Contributions to defined contribution retirement plan	10,527	10,115
	151,593	147,141

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

5 PROFIT BEFORE TAXATION (Continued)

(c) Other items

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Depreciation charge		
– owned property, plant and equipment	21,304	24,171
– investment properties	1,275	513
– right-of-use assets	12,871	17,013
Amortisation of intangible assets	66	70
Listing expenses	4,743	20,406
Rentals income from investment properties less direct outgoings of RMB273,000 (six months ended 30 June 2025: RMB246,000)	(373)	(571)
Cost of inventories [#] (note 11)	49,908	61,670

[#] Cost of inventories includes costs relating to staff costs and depreciation expenses, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses for the six months ended 30 June 2026 and 2025.

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

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current tax		
PRC Corporate Income Tax ("PRC CIT") and income taxes of other taxation jurisdictions		
Provision for the period	3,257	4,371
Deferred tax		
Origination and reversal of temporary differences	(2,941)	(258)
	316	4,113



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (Continued)

- (i) In accordance with relevant rules and regulations of PRC CIT in Chinese Mainland, the Company and Xiamen Ketuo Software Research and Development Center Co., Ltd. were qualified as High and New Technology Enterprise (“**HNTE**”) and were entitled to a preferential income tax rate of 15% for the six months ended 30 June 2026 and 2025.

Keytop West Communications Technology Co., Ltd. were applicable to the tax concession of the Western Development in PRC and entitled the preferential tax rate of 15% for the six months ended 30 June 2026 and 2025.

According to the PRC Corporate Income Tax Law and its implementation regulations, certain subsidiaries of the Group were qualified as “Small Low-profit Enterprise” and enjoyed a reduced corporate income tax rate of 20% and a 75% deduction of annual assessable profits for the six months ended 30 June 2026 and 2025.

All of the other Chinese Mainland subsidiaries of the Group are subject to CIT at a statutory rate of 25% for the six months ended 30 June 2026 and 2025.

- (ii) According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the six months ended 30 June 2026 and 2025.
- (iii) According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the “**Ordinance**”), the first HK\$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

Accordingly, the provision for Hong Kong Profits Tax for one subsidiary of the Company is calculated in accordance with the two-tiered profits tax rate regime, under which Profits Tax for the first HK\$2 million of assessable profits is calculated at 8.25% while the remaining is calculated at 16.5%.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB25,171,000 (six months ended 30 June 2025: RMB28,418,000) and the weighted average of 91,264,000 ordinary shares (six months ended 30 June 2025: 90,491,000 ordinary shares) in issue during the interim period. The profit attributable to unvested ordinary shares held for employee incentive scheme with employees and the number of such shares have been excluded from the calculation of basic earnings per share.

(i) Profit attributable to ordinary equity shareholders of the Company

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Profit for the period attributable to all ordinary equity shareholders of the Company	25,178	28,581
Allocation of profit for the period attributable to unvested shares held for employee incentive scheme	(7)	(163)
Profit for the period attributable to ordinary equity shareholders of the Company for the purpose of calculating EPS	25,171	28,418

(ii) Weighted average number of ordinary shares

	Six months ended 30 June	
	2026 '000	2025 '000
Ordinary shares in issue at 1 January	91,010	91,010
Effect of issuance of new shares by initial public offering (note 16(b))	279	–
Effect of unvested shares held for employee incentive scheme	(25)	(519)
Weighted average number of ordinary shares at 30 June	91,264	90,491



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

7 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

For the six months ended 30 June 2026 and 2025, the effects of unvested ordinary shares held for employee incentive scheme with employees were not included in the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. The Company did not have other potential ordinary shares and therefore the amounts of diluted earnings per share were the same as basic earnings per share.

8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB55,679,000 (six months ended 30 June 2025: RMB41,414,000). Items of plant and machinery with a net book value of RMB1,801,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB1,927,000), resulting in a loss on disposal of RMB942,000 (six months ended 30 June 2025: RMB1,794,000)

As at 30 June 2026, property, plant and equipment of the Group with carrying amount of RMB157,087,000 (31 December 2025: RMB129,715,000) were pledged as collateral for the Group's bank facilities.

9 RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of parking facilities, properties and buildings, and therefore recognised the additions to right-of-use assets of RMB7,169,000 (six months ended 30 June 2025: RMB37,729,000).

The Group leased a number of parking facilities which contain variable lease payment terms that are based on sales generated from the parking facilities and minimum annual lease payment terms that are fixed. These payment terms are common in parking facilities in Chinese Mainland where the Group operates. The amount of fixed and variable lease payments for the six months ended 30 June 2026 and 2025 is summarised below:

	Six months ended 30 June 2026		
	Fixed	Variable	Total
	payments	payments	payments
	RMB'000	RMB'000	RMB'000
Parking facilities	3,519	11,355	14,874

	Six months ended 30 June 2025		
	Fixed	Variable	Total
	payments	payments	payments
	RMB'000	RMB'000	RMB'000
Parking facilities	8,888	12,084	20,972



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

10 OTHER NON-CURRENT ASSETS

Other non-current assets mainly consist of non-refundable up-front payments to certain customers to which the Group provides parking facilities operation support service and interest in certain properties before property ownership certificate is obtained, which arose from settlements by the Group's customers.

As at 30 June 2026, the balance of non-refundable up-front payments were RMB158,861,000 (31 December 2025: RMB81,841,000), which are expected to be recoverable based on the expected future cash flows from the relevant arrangements, and are amortised as a reduction in revenue over the expected service period to which they relate or realised when the related future cash flows occur.

As at 30 June 2026, the balance of interest in certain properties before property ownership certificate is obtained arose from settlements by the Group's customers were RMB6,071,000 (31 December 2025: RMB6,181,000). The Group assessed the recoverable amounts and as a result the carrying amounts of these properties were written down to their recoverable amounts and an impairment loss of nil (six months ended 30 June 2025: nil) was recognised in profit or loss for each of the six months ended 30 June 2026. The estimates of recoverable amount were based on the underlying properties' or parking spaces' fair values less costs of disposal, using market comparison approach by reference to recent sales price of similar assets.

11 INVENTORIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Raw materials	15,154	14,561
Finished goods	13,449	14,594
Work in progress	1,355	1,977
Goods in transit	26,192	21,901
	56,150	53,033

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

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Carrying amount of inventories sold	49,598	61,910
Write down of inventories	530	–
Reversal of write-down of inventories	(220)	(240)
	49,908	61,670

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain goods as a result of a change in industry trend.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current		
Trade receivables		
– third parties	54,456	52,243
– related parties	35	44
	54,491	52,287
Current		
Trade receivables		
– third parties	191,580	210,278
– related parties	6,599	6,896
	198,179	217,174
Bill receivables	2,765	5,295
Deposits	24,883	22,056
VAT recoverable	29,478	26,324
Other receivables	17,632	16,865
	327,428	340,001

As at 30 June 2026, deposits of the Group amounting to RMB14,314,000 (31 December 2025: RMB11,737,000) were expected to be recovered after more than one year. All of the other current trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	176,525	193,855
More than 1 year but within 2 years	46,875	43,124
More than 2 years but within 3 years	19,244	23,241
More than 3 years	12,791	14,536
	255,435	274,756

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(a) Trade and other receivables (Continued)

Ageing analysis (Continued)

Trade receivables are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 90 days past due are requested to settle all outstanding balances before any further credit is granted.

(b) Prepayments

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Prepayments for:		
– Operating rental expense	11,377	8,682
– Purchase of raw materials	7,961	5,288
– Others	6,993	9,019
	26,331	22,989

13 CASH AND CASH EQUIVALENTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at bank and on hand	503,209	189,650
Cash balances with payment platforms	569	1,025
	503,778	190,675

Cash balances with payment platforms represent cash balances kept with third party payment platforms, which can be withdrawn on demand.

As at 30 June 2026, cash at bank balances with aggregate amount of RMB168,444,000 (31 December 2025: RMB181,178,000) were placed with banks in Chinese Mainland. Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

14 BANK LOANS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current		
– Secured and guaranteed	1,908	48
– Secured and unguaranteed*	40,024	10
– Unsecured and unguaranteed	2,000	3,003
	43,932	3,061
Non-current		
– Secured and guaranteed	76,835	57,792
– Secured and unguaranteed	22,694	10,887
	99,529	68,679
	143,461	71,740

* The Group has discounted letter of credit of RMB30,000,000 as at 30 June 2026 (31 December 2025: nil), which were denominated at Renminbi, measured at amortised cost and repayable within one year.

Bank loans bear interest ranging from 2.00% to 3.30% per annum as at 30 June 2026 (31 December 2025: 2.00% to 3.30% per annum).

As at 30 June 2026, bank loans of RMB78,743,000 (31 December 2025: RMB57,840,000) were guaranteed by Mr. Sun Longxi and his affiliated individuals. The guarantees provided by Mr. Sun Longxi and his affiliated individuals were released in July 2026.

As at 30 June 2026, bank loans of RMB141,461,000 (31 December 2025: RMB68,737,000) were secured by property, plant and equipment, investment properties and leasehold land.

The analysis of the repayment schedule of bank loans is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year or on demand	43,932	3,061
After 1 year but within 2 years	7,005	2,716
After 2 years but within 5 years	35,745	22,667
After 5 years	56,779	43,296
	143,461	71,740

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

14 BANK LOANS (Continued)

Several banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to certain of the Group's subsidiaries' statement of financial position ratio. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants.

15 TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade payables		
– third parties	65,152	81,186
– related parties	–	138
Salaries and bonus payables	24,186	37,514
Bill payables	5,369	9,806
Other payables and accruals	54,676	52,445
	149,383	181,089

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	52,917	67,754
More than 1 year but within 2 years	5,625	5,459
More than 2 years but within 3 years	2,879	3,146
More than 3 years	3,731	4,965
	65,152	81,324



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(Expressed in Renminbi unless otherwise indicated)

16 CAPITAL, RESERVES, AND DIVIDENDS

(a) Dividends

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

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2026 and 2025.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of 22 cents per share (six months ended 30 June 2025: 22 cents per share)	20,000	20,000

(b) Share capital

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	Number of shares '000	Share capital RMB'000	Number of shares '000	Share capital RMB'000
Ordinary shares, issued and fully paid				
Balance at the beginning of the period	91,010	91,010	91,010	91,010
Shares issued by initial public offering	10,113	10,113	–	–
Balance at the end of the period	101,123	101,123	91,010	91,010

10,113,000 ordinary shares of par value of RMB1.00 each were issued at a price of HK\$39.55 per ordinary share upon the listing of the shares of the Company on the Stock Exchange of Hong Kong Limited. The gross proceeds raised from the offering was HKD399,969,000 (equivalent to approximately RMB347,664,000). Net proceeds from the offering were RMB328,010,000 (after offsetting costs directly attributable to the issuance of shares of approximately RMB19,655,000), of which RMB10,113,000 was credited to the Company's share capital account and the remaining RMB317,897,000 was credited to the Company's capital reserve account.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

	Fair value at 30 June 2026 RMB'000	Fair value measurements as at 30 June 2026 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements				
<i>Financial assets measured at fair value through profit or loss:</i>				
– Listed equity securities	103	103	–	–
– Structured deposits	20,000	–	20,000	–
– Trust units	76	–	–	76

	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements				
<i>Financial assets measured at fair value through profit or loss:</i>				
– Listed equity securities	139	139	–	–
– Trust units	76	–	–	76



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

As at 30 June 2026, it is estimated that the volatility on significant unobservable inputs used in the fair value measurement would not have material impact on fair value of trust units.

During the six months ended 30 June 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of structured deposits in Level 2 is determined by discounting the estimated future cash flows at risky rate, which is the benchmark interest rate plus the risk premium as at the end of the reporting period.

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

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

18 COMMITMENTS

Commitments outstanding at 30 June 2026 for property, plant and equipment, which was not provided in the interim financial report were as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Contracted for acquisition of property, plant and equipment	46,961	75,187



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(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the six months ended 30 June 2026 and 2025.

Name of related parties	Relationship
Xiamen Hualong Electronic Technology Co., Ltd. (廈門鐳龍電子科技有限公司)*	Entity controlled by Controlling shareholders of the Company
Chongqing Bayu Shuzhi Urban Operation Service Co., Ltd. (重慶巴渝數智城市運營服務有限公司)*	Associate of the Group

* The English translation of the company's name is for reference only. The official name of this company is in Chinese.

(a) Key management personnel remuneration

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Salaries, wages and other benefits	1,026	971
Contributions to defined contribution retirement plan	50	48
	1,076	1,019

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

(b) Other transactions with related parties

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Purchase of goods and service from – Entities controlled by Controlling shareholders of the Company	51	917
Sales of goods to – Associates of the Group	18	28



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(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade in nature		
Trade receivables		
– Associates of the Group	6,634	6,940
Trade in nature		
Trade payables		
– Entities controlled by Controlling shareholders of the Company	–	138

All of the balances are unsecured, interest-free and repayable on demand at the end of each reporting period.

- (d) As at 30 June 2026, bank loans of RMB78,743,000 (31 December 2025: RMB57,840,000) were guaranteed by Mr. Sun Longxi and his affiliated individuals. The guarantees provided by Mr. Sun Longxi and his affiliated individuals were released in July 2026.

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

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

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures ("MPM"). The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

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

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures.

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes".

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. The Group is developing a process to identify its public communications and assess whether any measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

IFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.





“Audit Committee”	the audit committee of the Board
“Board of Directors” or “Board”	the board of directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	People’s Republic of China, excluding, for the purposes of this interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	Keytop Parking Inc. (廈門科拓通訊技術股份有限公司), incorporated under the PRC laws on June 27, 2006 as a limited liability company and converted into a joint stock company under the PRC laws on August 28, 2011
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Sun, Mr. Huang and Hualong Electronics
“Director(s)”	the director(s) of the Company
“Domestic Shares”	ordinary Shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares not currently listed or traded on any stock exchange
“Group”	The Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
“Global Offering”	the Hong Kong public offering and the international offering of the Company
“H Share(s)”	overseas-listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which is/are listed on the Stock Exchange and traded in Hong Kong dollars
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hualong Electronics”	Xiamen Hualong Electronics Technology Co., Ltd. (廈門鐸龍電子科技有限公 司, formerly known as 廈門鐸龍投資管理有限公 司), incorporated under the PRC laws on May 23, 2014 as a limited liability company and a Controlling Shareholder



DEFINITION

“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	June 26, 2026, being the date on which the H Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“Mr. Huang”	Mr. Huang Jinlian (黃金練), one of the Company’s founders, an executive Director and a Controlling Shareholder
“Mr. Sun”	Mr. Sun Longxi (孫龍喜), one of the Company’s founders, the chairman of the Board, an executive Director, the Company’s general manager and a Controlling Shareholder
“Prospectus”	the prospectus of the Company dated June 17, 2026
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	six months from January 1, 2026 to June 30, 2026
“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 capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

