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UNISOUND AI TECHNOLOGY CO., LTD.

雲知聲智能科技股份有限公司

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

(Stock Code: 9678)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

The board of directors (the “**Board**”) of Unisound AI Technology Co., Ltd. (the “**Company**” and its subsidiaries, the “**Group**”) is pleased to announce the unaudited consolidated interim results of our Group for the six months ended June 30, 2025 (the Reporting Period), together with comparative figures for the six months ended June 30, 2024 (the comparative figures for the six months ended June 30, 2024 have not been audited or reviewed). Such interim results for the Reporting Period have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB), and have been reviewed by PricewaterhouseCoopers, our Company’s auditor. Such interim results have also been reviewed and confirmed by the Board and the Audit Committee.

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies between totals and sums of amounts listed in any table, chart or elsewhere are due to rounding.

FINANCIAL HIGHLIGHTS

	Six Months Ended June 30,		
	2025	2024	Change (%)
	(RMB in thousands, except for percentages)		
	(Unaudited)	(Unaudited)	
Revenue	404,967	337,048	20.2
Cost of sales and services	274,125	221,216	23.9
Gross profit	130,842	115,832	13.0
Loss for the period	(298,330)	(255,758)	16.6
Non-IFRS measure:			
Adjusted net loss	(122,448)	(116,433)	5.2

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Environment and Company's Development

In the first half of 2025, driven by both technological breakthroughs and policy support, the global AI market continued to grow. In terms of technology, the new generation of AI technology continued to rapidly evolve on a global scale, the capability of base models represented by large language models (LLM) continued to expand, thereby driving AI technology to accelerate its integration of perception capabilities and enhancement of cognitive capabilities, and evolution from simple problem-solving to complex problem-solving capabilities. Algorithm innovation continued to lower the dependence on large-scale labeled data and to enhance the model's autonomous reasoning and decision-making capabilities, and multimodal fusion technology has become a crucial path in exploring artificial general intelligence (AGI). The cost of large model training, fine-tuning and reasoning is significantly reduced, and the penetration and practicality of AI in fields such as medical diagnostics substantially increased. In terms of the policy environment, the "AI+" action was once again included in the PRC Government Work Report as national strategy, whereby governments of all levels have intensively introduced supporting policies, putting efforts in various areas including computing power deployment, open data, scenario applications, standard setting, and ethical safety, providing strong institutional guarantees and broad development space for the innovative R&D and industrialization of AI technology. According to the 56th "Statistical Report on the Development of China's Internet" released by the China Internet Network Information Center (CNNIC), the scale of China's AI industry exceeded RMB700 billion in 2024, maintaining a growth rate of more than 20% for many consecutive years.

As a specialized AI provider, we focus on specific verticals including home, transportation, healthcare and insurance, and provides deeply integrated solutions through deep understanding of industry pain points, accumulation of domain-specific knowledge and data, and construction of targeted technical barriers (such as voice interaction in specific scenarios, multimodal understanding, professional large model construction, industry knowledge graphs, and edge computing optimization).

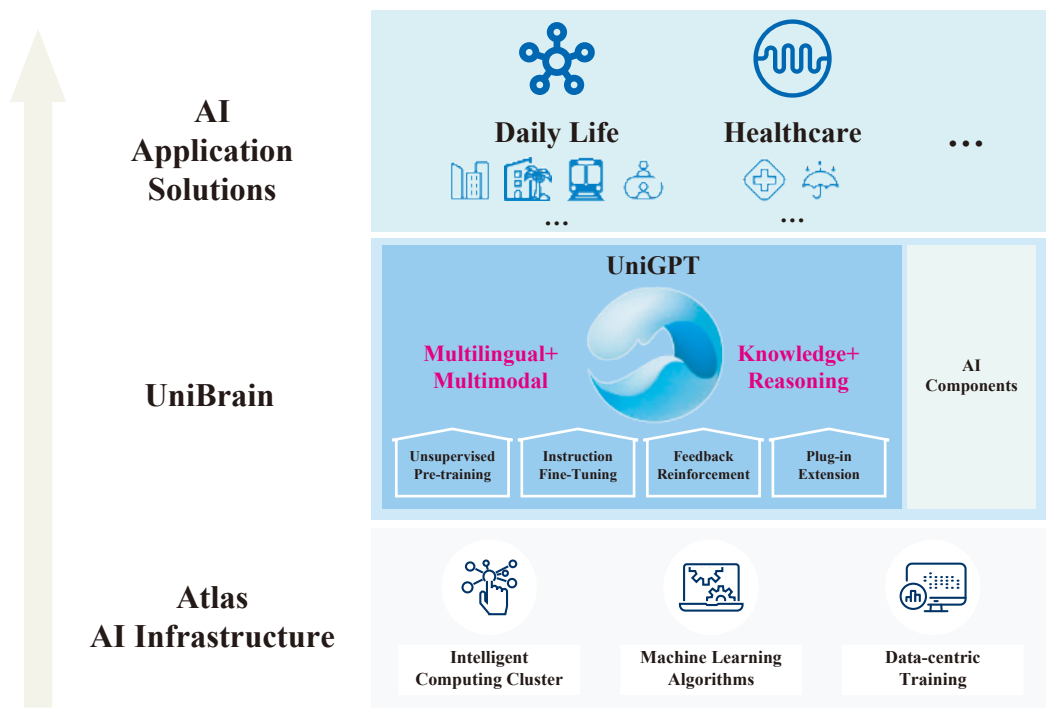
In terms of Daily Life, the enhanced capabilities of large language models over the past six months — particularly in complex intent understanding, long-term contextual memory, and personalized interaction — have significantly improved the user experience and practicality of applications such as voice assistants and smart home systems. Offline-online hybrid architectures and lightweight model deployment on the edge-side have emerged as key trends to meet the demands for low latency and high privacy protection. Market competition is increasingly focused on the depth of scenario integration and ecosystem collaboration capabilities. Leading automakers, including large local automakers in Shanghai and Anhui, as well as state-owned enterprises in Wuhan, have adopted our interaction capabilities and intent understanding capabilities based on UniGPT. We leverage large models' technology system and its first-mover advantages and large-scale implementation experience in white goods, smart transportation, and intelligent cockpits to continuously consolidate its leading position in intelligent voice interaction and multimodal perception. Market demand for multi-device collaboration, proactive intelligence, and emotional interaction is growing rapidly.

In terms of Healthcare, large models' powerful text understanding, information extraction, and reasoning capabilities have significantly improved the accuracy and convenience of AI healthcare applications. During the first half of 2025, AI healthcare has been accelerating its evolution toward scenario deepening and commercialization, with large models demonstrating explosive growth in medical application, particularly in medical record generation and quality control, clinical decision support system (CDSS), medical imaging analysis, and drug discovery, leading to increasing specialization in the AI healthcare solutions market. The hospital-end market (B-end) demand is concentrated on improving diagnostic and treatment efficiency and quality, meeting electronic medical record grading requirements, and reducing operational costs, while the core of competition lies in a deep understanding of medical scenarios, the construction of high-quality medical knowledge graphs, seamless integration with hospital information systems (such as HIS/EMR), and strict compliance (data security, ethics). Leveraging its extensive real-world scenario data accumulated through deep involvement in the healthcare sector, specialized medical large models, and mature medical record quality control and CDSS solutions, we have established significant technical barriers and customer loyalty in the hospital-side market, particularly in large tertiary hospitals and specialized fields. AI holds immense potential in areas such as personal and primary health management, chronic disease management, and health consultation, with the key lying in providing trustworthy, accessible, and personalized services. We are also actively expanding into public health management platforms and smart hardware based on its professional medical AI capabilities.

Business Review

We are an AI solution provider focusing on the sales of conversational AI products and solutions for daily life and healthcare related application scenarios in China. Our business centers on empowering customers across various industries with user-centric AI solutions that improve operational efficiency, enhance decision-making and deliver better outcomes. Extensive commercial application of these products and solutions has provided us with high-quality user feedback, which, in turn, has been prompting incessant iterations of UniGPT as the core of UniBrain.

The diagram below illustrates the Atlas AI infrastructure, UniBrain and the AI application solutions, which are respectively the foundational layer, the central technology platform layer and the application layer that, together, form the technology stack of our AI solutions.



UniBrain

Featuring high universality, adaptability and efficiency, UniBrain is the central technology platform which can be delivered through chips, edge-side SDKs and public and private cloud deployment. This central technology platform powers our AI application solutions, where our developers build, test and manage the AI application solutions. UniBrain comprises UniGPT and a wide array of AI components. Among which, UniGPT is the result of our upgrade of the GPT architecture from the BERT-based large language model UniCore in May 2023. After pre-training on massive text and code, it has a higher parameter count, stronger generation capability, and a large model with strong general capabilities. After its release, Unibrain has successively expanded its technical capabilities such as Retrieval-Augmented Generation (RAG), intelligent agent, multimodal fusion and deep reasoning (similar to DeepSeek-R1). The parameter scale has also expanded to more than 100 billion, maintaining its general large model capabilities at the first-tier level in multiple evaluations such as OpenCompass and SuperCLUE. The expert-level medical big model built on this basis won first place in the MedBench comprehensive medical evaluation in May 2025, breaking through the bottleneck of large-scale application in critical scenarios and driving rapid growth of big model-related businesses.

Atlas AI Infrastructure

Our Atlas AI Infrastructure consists of the hardware and software resources which enable computing, storage, connectivity, scheduling and management. It supports the development, optimization and operation of our central technology platform, UniBrain, as well as UniBrain's core algorithm model, UniGPT. We strategically started building the Atlas AI infrastructure in 2016, which centers on our intelligent computing cluster, dynamically scheduling strong computing power for efficient machine learning tasks. Atlas's intelligent computing cluster currently harbors a computing power of over 184 PFLOPS and a storage capacity of over 10PB, both of which can be expanded without interrupting training tasks. Our intelligent computing cluster can efficiently and dynamically dispatch thousands of GPUs for parallel computing and seamlessly perform dynamic scale-up to address shifting business demand. It also optimizes the utilization of resources such as storage, bandwidth and computing power for large-scale machine learning tasks, addressing their significant demands for parallel computing. The strong computing power, efficient and dynamic dispatch and scalability of the intelligent computing cluster form our core competitive strengths in advancing AI solutions and data flywheel.

AI application solutions

In the first half of 2025, our revenue was primarily derived from the sales of AI products and solutions. Sitting at the top of our technology stack, our AI application solutions layer is where users interact. Based on UniBrain, we offer easy-to-deploy AI products and solutions with optimal performance that can be efficiently fine-tuned for a broad range of customers, helping them improve operational efficiency and productivity, as well as bring value to end users across industries. The AI application solutions can be divided into Daily Life and Healthcare scenarios, and the following table sets out the breakdown of our revenue by streams and the offering types thereunder for the periods indicated:

	Six Months Ended June 30,			
	2025		2024	
	Amount		Amount	
	(RMB in		(RMB in	
	thousands)	%	thousands)	%
	(Unaudited)		(Unaudited)	
Daily Life	335,065	82.7%	279,881	83.0%
Solutions	282,544	69.8%	230,544	68.4%
Products	52,521	12.9%	49,337	14.6%
Healthcare	69,900	17.3%	57,166	17.0%
Others ⁽¹⁾	2	0.0%	1	0.0%
Total	404,967	100.0%	337,048	100.0%

Note:

(1) Others primarily consist of fees for use of office premises, excluding income from sublease.

Daily Life

We provide diverse AI products and solutions that can be applied in application scenarios such as transportation, commercial space, hospitality and residential scenarios, to improve the convenience and quality of people's everyday life. In addition, we provide AI large language model capabilities through Model as a Service (“**MaaS**”) to developers and enterprises on-demand. Key products include public cloud-based AI capability application programming interfaces (“**APIs**”) that enable different applications to communicate with each other, customized proprietary AI technology service platforms and AI model-embedded chips and Internet of things (IoT) hardware modules. In the first half of 2025, we sold 16.5 million AI chips to developers and customers, representing an increase of 0.7% as compared to the first half of 2024. As at June 30, 2025, we have cumulatively sold nearly 100 million AI chips.

In the first half of 2025, we had 309 customers from Daily Life, remaining largely the same as compared to the same period in 2024; the revenue per customer was RMB1,084 thousand, representing an increase of 20.1% as compared to the same period in 2024, which is primarily as a result of our offering of a wider range of AI solution offerings due to our gradually enhanced AI capabilities.

Solutions

Based on the basic core capabilities of large models and IoT platforms, we provide Daily Life solutions connecting IoT devices such as speakers, centralized voice control screens, facial recognition equipment and multimodal interactive screens. Through the interconnection of different levels of equipment and services, we provide one-stop solutions to different scenarios across industry verticals including residential, commercial space, hospitality and transportation. Our solutions combine standardized solutions for consistency and efficiency with adaptable solutions to meet specific customer needs. We have continued to deepen cooperation with multiple large state-owned enterprises in intelligent businesses in various fields such as transportation and commercial offices. Our clients include well-known domestic automobile companies, and as an end-side AI technology provider, we cooperate with well-known foreign company to jointly assist many well-known Chinese automobile companies to go overseas. In the first half of 2025, our revenue from sales of solutions was RMB282,544 thousand, representing an increase of 22.6% as compared to the first half of 2024, mainly due to our in-depth expansion of the application of AI large models in solutions, and the increase in revenue from AI supercomputing platform projects, commercial offices, and rail transit solutions.

Products

Our products under Daily Life segment primarily consist of chips, modules and APIs. AI chips are semiconductors that can perform AI tasks, such as image recognition, natural language processing and machine learning. AI modules are hardware devices and components that are integrated with and enhanced by AI chips. As at the end of the Reporting Period, we have developed and sold AI chip and AI modules products that, in addition to the current voice control function, support the integration of more functions such as Bluetooth and master control. In the first half of 2025, our revenue from AI chips and AI modules was RMB48,881 thousand, representing an increase of 5.8% as compared to the same period in 2024. This was mainly due to the growth of AI chips and AI module products in the white goods market and the educational tablet market.

We provide AI capabilities based on MaaS to developers and enterprises on-demand in the form of public cloud AI capability APIs and customized proprietary AI technology service platforms. We charge subscription fees for such services on a pay-per-use basis. In the first half of 2025, our API subscription fees were RMB3,243 thousand, representing an increase of 45.6% as compared to the same period in 2024. This was primarily due to an increase in cloud call services based on UniGPT.

Healthcare

We offer AI-empowered healthcare solutions such as medical record voice entry, medical record quality control, single-disease quality control and medical insurance payment management. These AI solutions are typically delivered as customized AI-empowered business systems, which can regulate medical service processes and decisions, thus reducing medical errors, improving medical services quality and safeguarding the rights of the patients.

In the first half of 2025, our revenue per customer from Healthcare was RMB1,013 thousand, representing an increase of 116.2% as compared to RMB469 thousand in the same period of 2024. This benefits from the upgrade of our UniGPT Healthcare that enhances the AI capabilities of our products, enabling us to offer more sophisticated and advanced solutions at higher prices. We continued to provide services to a number of renowned tertiary hospitals, including Peking Union Medical College Hospital and Beijing Friendship Hospital. In the first half of 2025, we actively expanded our medical claims review services for the insurance industry, and signed contracts with a number of new clients. Relevant revenue increased significantly by 1,386.8% from RMB670 thousand for the six months ended June 30, 2024 to RMB9,963 thousand for the six months ended June 30, 2025.

CORE TECHNOLOGIES AND APPLICATIONS

Large Language Model (LLM)

Our large language model UniGPT is the core of UniBrain, which determines the cognitive and business processing capabilities of the system and is the key to our MaaS-based business model. UniGPT is based on our self-developed integrated training and reasoning framework, which has been pre-trained with 10T of data and code and trained with millions of instruction data. By deeply integrating cross-modal information and combining it with deep reasoning capabilities, UniGPT has achieved breakthroughs in three aspects: first, it supports efficient hybrid reasoning modes and can automatically switch reasoning modes for problems of different difficulty levels; second, it expands multimodal fusion and supports the input of multi-source information such as images, audio, and text; third, it can access the Model Context Protocol (MCP). This enhanced capability enables UniGPT to efficiently empower the development of intelligent agents in vertical sectors such as healthcare and transportation, shortening the development cycle for industry solutions by over 40%. It also supports iterative model optimization through continuous feedback, forming a closed “perception — decision — action” business loop. Our revenue from UniGPT increased significantly by 457.4% from RMB17,718 thousand for the six months ended June 30, 2024 to RMB98,760 thousand for the six months ended June 30, 2025.

Industry-scale Knowledge Graphs

Industry-scale knowledge graph is a core component for cognitive intelligence, which, when combined with UniGPT, can effectively improve the accuracy and reliability of industry knowledge, significantly reduce the inherent hallucination impacts of large models, and address industry application problems under serious scenarios. Professional knowledge from various industries, common sense in people's daily lives, and the various rules of architectural space can all be structuralized and graphed. When performing human-computer interactions or tasks, large language models can be combined with the content of the knowledge graph based on GraphRAG technology to enable the system to provide more reasonable, effective, and specific responses. For example, our newly developed outpatient medical record generation system utilizes descriptive information such as diseases and symptoms from the medical knowledge graph, significantly improving the quality of outpatient medical record generation and achieving a citation rate of over 85% for doctors using AI-generated medical records.

Multimodal Perception and Generation

Multimodal perception and generation technologies have been effectively integrated into the UniGPT Voice, significantly improving language comprehension and emotional expression capabilities. Through the large model distillation technology, the model parameters can be compressed to less than 0.5B, enabling the construction of an end-cloud combined smart cockpit solution that reduces interaction response time to under 300ms and has been successfully delivered to a domestic car companies. Leveraging the UniGPT Voice, we have rapidly expanded multilingual intelligent voice interaction capabilities, supporting the global expansion of smart home appliances such as well-known domestic air conditioning brands, and have received internationally leading technology certification.

One-stop IoT Interconnection System

We have developed a one-stop IoT interconnection system where all the relevant spaces, devices, users and services are interconnected for specific application scenarios to redefine the organic interactions among people, events and objects. This system is primarily used in Daily Life scenarios. Consider smart home as an example: the endpoints of this system are various IoT devices, including execution devices such as lights, air conditioners and fans, and sensors such as temperature meters, action detectors and smoke detectors. The center of this system is the IoT system, and the endpoints and center are inter-connected via the Internet, among others. The system also comprises various terminals that interact with end users and various business systems that deal with operators, if any. For example, a user feels too cold and says to the interaction terminal via voice that the temperature needs to be raised. The system understands the user's intention and adjusts the temperature. Meanwhile, the temperature sensors at various locations continuously transmit data to the IoT center via the Internet. The AI center, according to the knowledge graph, determines that even if the temperature is adjusted according to the user's requirements, the temperature in some areas may still be abnormal. Therefore, it automatically files an anomaly alert commanding specific maintenance personnel to check and resolve the issue.

RESEARCH AND DEVELOPMENT

Our ability to develop new technologies, design new products and solutions, and enhance existing products and solutions is critical for maintaining our market position. Compared to our industry peers, our products and solutions have a competitive edge primarily as they utilize advanced AI technologies, backed by our solid infrastructure and our R&D, customization, and productization capabilities. Our advanced AI technologies are continuously iterated while our large models efficiently perform highly-automated self-reinforcement based on high-quality and massive data from real world scenarios and continuous user feedback, unleashing a fly-wheel effect. The advantage of our large model technology has set us apart from our peers, and we are among the best in many large model reviews in terms of general and healthcare, such as MedBench. At the same time, we have significantly improved work efficiency through AI-assisted design and programming tools, enabling us to maintain business growth without significantly increasing headcount. As at June 30, 2025, our R&D team consisted of 312 employees, representing approximately 68.7% of our total number of employees. We incurred RMB168,128 thousand in R&D expenses in the Reporting Period, representing 41.5% of our total revenue during the Reporting Period.

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by 20.2% from RMB337,048 thousand for the six months ended June 30, 2024 to RMB404,967 thousand for the six months ended June 30, 2025. The increase was primarily attributable to the enhancement of our AI capabilities and industry influence, which enabled us to further penetrate multiple verticals where AI solutions are applied, resulting in increased revenue in AI supercomputing platform projects, rail transit, healthcare and others.

Cost of sales and services

The Group's cost of sales and services increased by 23.9% from RMB221,216 thousand for the six months ended June 30, 2024 to RMB274,125 thousand for the six months ended June 30, 2025, primarily due to increased costs resulting from our active expansion of AI supercomputing platform projects and rail transit projects.

Gross profit and gross profit margin

The Group's gross profit increased by 13.0% from RMB115,832 thousand for the six months ended June 30, 2024 to RMB130,842 thousand for the six months ended June 30, 2025. The Group's gross profit margin decreased from 34.4% for the six months ended June 30, 2024 to 32.3% for the six months ended June 30, 2025, mainly due to the Group's active expansion of software and hardware and integrated solution business of computing centers, resulting in an increase in the proportion of hardware costs in related projects delivered in the first half of the year.

Other income

The Group's other income decreased by 54.2% from RMB5,724 thousand for the six months ended June 30, 2024 to RMB2,620 thousand for the six months ended June 30, 2025, primarily due to a decrease in applications for government grants and a year-on-year decrease in the amount of government projects reaching the acceptance milestone during the same period.

Other losses

The Group's other losses decreased by 57.1% from RMB6,969 thousand for the six months ended June 30, 2024 to RMB2,993 thousand for the six months ended June 30, 2025, primarily because the decrease in the valuation of the investees measured at fair value during the current period was smaller than that of the same period of the previous year, and because of the gain arising from the release of anti-dilution rights due to the listing during the current period.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 3.3% from RMB32,685 thousand for the six months ended June 30, 2024 to RMB31,604 thousand for the six months ended June 30, 2025. The decrease was primarily due to the rapid market expansion of the Group in previous periods, which resulted in a decrease in promotional activities carried out during the current period to explore specific regional markets compared with previous periods.

Administrative expenses

The Group's administrative expenses increased by 86.4% from RMB30,972 thousand for the six months ended June 30, 2024 to RMB57,743 thousand for the six months ended June 30, 2025, primarily due to an increase in listing expenses, representing professional fees and other expenses incurred in connection with the Global Offering. The Group's listing expenses increased by 248.1% from RMB10,518 thousand for the six months ended June 30, 2024 to RMB36,618 thousand for the six months ended June 30, 2025.

Research and development expenses

The Group's research and development expenses increased by 2.4% from RMB164,221 thousand for the six months ended June 30, 2024 to RMB168,128 thousand for the six months ended June 30, 2025, primarily due to the increase in labor costs for R&D investment in the first half of 2025.

Finance costs

The Group's finance costs increased by 9.2% from RMB130,137 thousand for the six months ended June 30, 2024 to RMB142,084 thousand for the six months ended June 30, 2025, primarily due to an increase in interest on redemption liabilities.

Income tax credit

The Group's income tax credits for the six months ended June 30, 2025 and for the six months ended June 30, 2024 were RMB166 thousand and RMB124 thousand, respectively, primarily due to deferred income tax expenses related to the recognition of right-of-use assets and lease liabilities arising from lease transactions.

Loss for the Period

As a result of the foregoing, the Group's loss for the period increased by 16.6% from RMB255,758 thousand for the six months ended June 30, 2024 to RMB298,330 thousand for the six months ended June 30, 2025.

Non-IFRS Financial Measure

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

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

	Six months ended June 30,	
	2025	2024
	(RMB in thousands)	(RMB in thousands)
	(Unaudited)	(Unaudited)
Loss for the period	(298,330)	(255,758)
Add:		
Interest expenses on redemption liabilities ⁽¹⁾	139,264	128,807
Listing expenses ⁽²⁾	36,618	10,518
Adjusted net loss for the period (non-IFRS financial measure)	(122,448)	(116,433)

Notes:

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

(2) Listing expenses related to our Global Offering.

Liquidity and Capital Resources

For the six months ended June 30, 2025, the Group's liquidity requirements were satisfied by operating cash flow, equity and debt financing and net proceeds from the Global Offering. As at June 30, 2025 and as at December 31, 2024, the Group's cash and cash equivalents amounted to RMB241,693 thousand and RMB156,476 thousand, respectively.

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

	Six months ended June 30,	
	2025	2024
	(RMB in	(RMB in
	thousands)	thousands)
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(41,360)	(175,103)
Net cash used in investing activities	(4,519)	(8,467)
Net cash generated from financing activities	131,091	45,002
	<hr/>	<hr/>
Net increase/ (decrease) in cash and cash equivalents	85,212	(138,568)
Cash and cash equivalents at beginning of the period	156,476	379,224
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	241,693	240,646
	<hr/>	<hr/>

Net cash used in operating activities

For the six months ended June 30, 2025 and for the six months ended June 30, 2024, the Group's net cash used in operating activities was RMB41,360 thousand and RMB175,103 thousand, respectively, primarily due to the continuous significant investment in R&D to support business development and build technological competitiveness.

Net cash used in investing activities

For the six months ended June 30, 2025, the Group's net cash used in investing activities was RMB4,519 thousand, primarily due to payments for office renovations. For the six months ended June 30, 2024, the net cash used in investing activities of the Group was RMB8,467 thousand, primarily due to payments for equipment of exhibition hall and renovation costs.

Net cash generated from financing activities

For the six months ended June 30, 2025, the Group's net cash generated from financing activities was RMB131,091 thousand, primarily attributable to proceeds from the Company's public offering of shares. For the six months ended June 30, 2024, the Group's net cash generated from financing activities was RMB45,002 thousand, primarily attributable to bank borrowings obtained through bank facilities.

Bank Borrowings

As at June 30, 2025 and as at December 31, 2024, the Group's bank borrowings amounted to RMB169,700 thousand and RMB145,378 thousand, respectively. All of the Group's bank borrowings are denominated in RMB. For the six months ended June 30, 2025, the actual annual interest rate on the Group's unsecured bank loans ranged from 2.52% to 5.60% per annum. As at June 30, 2025, the Group's unutilized bank facilities amounted to approximately RMB335,100 thousand.

Lease Liabilities

The Group's lease liabilities increased from RMB18,248 thousand as at December 31, 2024 to RMB24,405 thousand as at June 30, 2025, primarily due to the addition of leased office space by the subsidiary Jiangsu Yunzhisheng Shanhai Technology Co., Ltd. (江蘇雲知聲山海科技有限公司) during the current period, resulting in an increase in lease liabilities.

Gearing Ratio

The Group's gearing ratio (calculated as total liabilities/total assets) decreased from 354.9% as at December 31, 2024 to 48.1% as at June 30, 2025, primarily due to the successful listing of the Company and the termination of redemption obligations for equity securities issued in earlier rounds of financing, resulting in a reduction in redemption liabilities.

Contingent Liabilities

As at June 30, 2025, the Group did not have any material contingent liabilities.

Pledge of Assets

As at June 30, 2025, the Group had no material pledge of assets.

Significant Investments Held

As at June 30, 2025, the Group did not hold any significant investments (i.e. any investment in an investee company with a value of 5% or more of the Group's total assets as at June 30, 2025).

Future Plans for Material Investments and Capital Assets

For the six months ended June 30, 2025, the Group did not have any other plans for material investments and capital assets.

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

For the six months ended June 30, 2025, the Group did not have any material acquisitions and/or disposals of subsidiaries, associates, and joint ventures.

Exposure to Fluctuations in Exchange Rates

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

Use of Proceeds from Listing

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

The proceeds from the listing will be used in accordance with the purposes, proportions and timelines disclosed in the section headed “Future Plans and Use of Proceeds” in the Company’s prospectus dated June 20, 2025, and in the Company’s announcement on full exercise of the over-allotment option, stabilizing actions and end of the stabilization period dated July 25, 2025, being:

Intended use of net proceeds	Net proceeds from the Listing available (HKD in million)	Percentage of use of proceeds raised (%)	Actual net amount utilized as at June 30, 2025 (HKD in million)	Unutilized net amount as at June 30, 2025 (HKD in million)	Expected timeline for fully utilizing unutilized net amount	Expected timeline as disclosed in the prospectus
Enhance R&D capabilities	108.05	45.6	0	108.05	On or before June 30, 2030	Within 5 years after listing
Invest in emerging business opportunities and increase the adoption and penetration of our products in industry verticals and scenarios	111.36	47.0	0	111.36	On or before June 30, 2030	Within 5 years after listing
Working capital and general corporate use	17.53	7.4	0	17.53	—	—
Total	236.94	100	0	236.94	—	—

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

Going Concern

Based on current financial forecasts and available financing, the Group has sufficient financial resources to continue its operations in the foreseeable future. Therefore, the interim financial information has been prepared on a going concern basis.

Compliance with Laws and Regulations

Although the Company's shares are listed on the Hong Kong Stock Exchange, the Group's business operations are primarily conducted in PRC. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. For the six months ended June 30, 2025 and as at the date of this announcement, the Group has complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

Future Outlook

We will continue to leverage the Atlas infrastructure to actively advance the technological evolution of the general large model foundation, professional large model and intelligent agent, end-side large model and chip optimization, as well as the construction of industry knowledge and data flywheel, forming the following four sustainable competitive advantages and barriers, and providing strong AI technical support for business expansion. First, general large model. We will continue to follow up and benchmark cutting-edge algorithms and technologies, maintain the model general ability at industry level of the first echelon, provide a solid foundation and strong learning ability for professional large model. Second, the expert-level large model and intelligent agents are our differentiation and core competitive advantage. Based on the general large model, we will deeply understand industries and application scenarios, integrate industry knowledge, data and know-how, and achieve the evolution of professional capabilities from assistant, colleague, expert, to mentor. This will gradually improve the ability of intelligent agents to solve practical problems in the industry, break through the upper limit of industry capabilities through human-computer collaboration, and lead the productivity transformation. Third, the industry knowledge and data flywheel. By combining expert-level large models and intelligent agents for industrial application, we will transform our leading advantages in algorithms and technologies into advantages and barriers in industry knowledge, data, and models. Fourth, end-side large model and chip optimization. According to different application scenarios and hardware conditions, through technologies such as distillation and quantization, we can achieve almost lossless large model compression and chip-level reasoning optimization, and deploy them on hardware chips at different levels, realizing large-scale industrial application of large models through extreme cost optimization.

We actively promote the application of large models in serious scenarios. Based on our self-developed UniGPT and in combination with scenario-based needs, we have created the Beast Tooth Intelligent Agent platform, continuously expanding the breadth and depth of AI industry applications.

In the Healthcare scenario, based on the Beast Tooth Agent platform, we have developed industry products of intelligent agents for different application scenarios, such as the medical record generation and medical record quality control product series, which realize the automatic generation of medical records for all scenarios such as outpatient clinics, surgeries, medical courses, and discharge records. Currently, this product has been implemented in many institutions, greatly improving the efficiency of outpatient medical record entry, significantly reducing the paperwork burden on doctors and improving patient satisfaction. The intelligent medical record quality control system based on the upgraded UniGPT has achieved a leap from unilateral "quality control

prompts” to interactive “defect modification”. The system reconstructs the medical quality control paradigm with “dynamic reasoning + interactive correction”, and its technical depth and policy adaptability have formed a commercial moat.

In the field of smart cockpits, we have successfully developed the end-side large model. Based on the Beast Tooth Intelligent Agent platform, we have developed a digital assistant intelligent agent for human-computer interaction, which has been successfully delivered to domestic car companies, greatly reducing the response speed while also protecting the privacy of car owners. This will make it easier for digital assistants to enter the cockpit.

In terms of enterprise services, we have successfully developed digital experts of intelligent agents for enterprise’s internal use. Judging from current technological trends, the development of intelligent agents follows the logic of gradual evolution of capabilities, moving from “assisted business” and “autonomous business” to “general intelligence.” Therefore, while digital experts based on intelligent agents will empower traditional positions, they will also efficiently create new positions in batches, providing a broader space for our intelligent agent applications.

Employees, Trainings, and Remuneration Policies

As at June 30, 2025, the Group had 454 full-time employees (as at December 31, 2024: 464). The following table sets forth the number of our employees by function:

Employee Function	Number of employees	% of Total
Research and Development	312	68.7%
Sales and Marketing	80	17.6%
Administration	62	13.7%
Total	454	100.0%

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

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

For the six months ended June 30, 2025, the total employee compensation and benefits expenses of the Group amounted to RMB95,896 thousand.

The Group has adopted two employee incentive schemes to attract and retain talent, and to provide incentives to the Group's employees and individuals who have contributed to the Group's development, with a view to promoting the Group's long-term development. Details of the employee incentive schemes are set out in the prospectus and the 2025 interim report, which is expected to be published by the end of September 2025.

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

Purchase, Sale or Redemption of Listed Securities of the Company

The Over-allotment Option has been fully exercised by the Overall Coordinators (for themselves and on behalf of the International Underwriters), on Friday, July 25, 2025 (after trading hours), in respect of an aggregate of 234,140 H Shares (the **"Over-allotment Shares"**), representing approximately 15.00% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Over-allotment Shares will be issued and allotted by the Company at HK\$205.00 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering. For details on the full exercise of the over-allotment options, please refer to the Company's announcement dated July 25, 2025.

Save as disclosed above, from the Listing date to the date of this announcement, the Company and its subsidiaries have not purchased, redeemed, or sold any of the Company's listed securities (including the sale of treasury shares). As at June 30, 2025, the Company did not hold any treasury shares.

Events after the Reporting Period

After the Reporting Period and up to the date of this announcement, there have been no undisclosed material subsequent events, contingent liabilities or commitments.

Dividend

The Board of Directors does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024 : Nil).

The Board of Directors also did not recommend the payment of a final dividend for the year ended December 31, 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue	404,967	337,048
Cost of sales and services	(274,125)	(221,216)
Gross profit	130,842	115,832
Operating expenses:		
Selling and marketing expenses	(31,604)	(32,685)
Administrative expenses	(57,743)	(30,972)
Research and development expenses	(168,128)	(164,221)
Net impairment losses on financial assets and contract assets	(29,406)	(12,454)
Other income	2,620	5,724
Other losses — net	(2,993)	(6,969)
Total operating expenses	(287,254)	(241,577)
Finance income	143	1,459
Finance costs	(142,227)	(131,596)
Finance costs — net	(142,084)	(130,137)
Loss before income tax	(298,496)	(255,882)
Income tax credit	166	124
Loss for the period	(298,330)	(255,758)
Loss attributable to:		
Owners of the Company	(297,118)	(255,160)
Non-controlling interests	(1,212)	(598)
	(298,330)	(255,758)

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other comprehensive (loss)/income item that will be reclassified to profit or loss:		
Currency translation differences	<u>(17)</u>	<u>25</u>
Total other comprehensive (loss)/income for the period net of tax	<u>(17)</u>	<u>25</u>
Total comprehensive loss for the period	<u><u>(298,347)</u></u>	<u><u>(255,733)</u></u>
Total comprehensive loss for the period attributable to:		
Owners of the Company	(297,135)	(255,135)
Non-controlling interests	<u>(1,212)</u>	<u>(598)</u>
	<u><u>(298,347)</u></u>	<u><u>(255,733)</u></u>
Loss per share attributable to owners of the Company		
Basic and diluted loss per share (RMB)	<u><u>(4.28)</u></u>	<u><u>(3.68)</u></u>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Assets		
Non-current assets:		
Property, plant and equipment	25,735	28,081
Right-of-use assets	17,206	10,385
Intangible assets	7,105	8,791
Deferred income tax assets	463	295
Financial assets at fair value through profit or loss	21,444	24,347
Finance lease receivables	2,604	3,725
Other non-current assets	47,393	47,393
Total non-current assets	121,950	123,017
Current assets:		
Inventories	83,019	140,292
Contract assets	10,440	4,969
Trade receivables	521,177	559,242
Prepayments and other receivables	272,166	89,530
Finance lease receivables	3,086	2,909
Cash and cash equivalents	241,693	156,476
Restricted cash	21,291	3,541
Total current assets	1,152,872	956,959
Total assets	1,274,822	1,079,976
Equity/(deficit)		
Equity/(deficit) attributable to owners of the Company		
Share capital	70,953	69,392
Treasury stock	—	(2,563,637)
Reserves	3,393,931	2,245,700
Accumulated deficit	(2,782,361)	(2,485,243)
	682,523	(2,733,788)
Non-controlling interests	(20,332)	(19,120)
Total equity/(deficit)	662,191	(2,752,908)

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Liabilities		
Non-current liabilities		
Lease liabilities	13,140	7,583
Redemption liabilities	—	3,303,051
Other non-current liabilities	33,481	29,625
	<hr/>	<hr/>
Total non-current liabilities	46,621	3,340,259
	<hr/>	<hr/>
Current liabilities		
Trade and other payables	270,718	232,895
Contract liabilities	99,828	86,265
Salary and welfare payables	14,499	15,052
Borrowings	169,700	145,378
Financial liabilities at fair value through profit or loss	—	2,370
Lease liabilities	11,265	10,665
	<hr/>	<hr/>
Total current liabilities	566,010	492,625
	<hr/>	<hr/>
Total liabilities	612,631	3,832,884
	<hr/>	<hr/>
Net current assets	586,862	464,334
	<hr/>	<hr/>
Total liabilities and equity	1,274,822	1,079,976
	<hr/>	<hr/>

1 General information

Beijing Yunzhisheng Information Technology Co., Ltd. (北京雲知聲信息技術有限公司, the “**Predecessor Company**”) was incorporated in Beijing, the People’s Republic of China (the “**PRC**”) on June 11, 2012 as a limited liability company. The Predecessor Company was jointly founded by Liang Jiaen and Kang Heng (referred to as the “**Founding Shareholders**”). In June 2019, the Predecessor Company was converted into a joint stock company with limited liability under the Company Law of the PRC and was renamed as Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司, the “**Company**”). The registered office of the Company is No. 101, 1st Floor, Building 1, Xisanqi Building Materials City, Haidian District, Beijing, the PRC. The Company successfully listed on the Main Board of HKEX on June 30, 2025.

The Company together with its subsidiaries (collectively referred to as the “**Group**”) are primarily engaged in the sales of artificial intelligence (“**AI**”) products and AI solutions.

The interim condensed consolidated financial information comprises the interim condensed consolidated balance sheet as at June 30, 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months then ended, and a summary of material accounting policy information and other explanatory information (the “**Interim Financial Information**”).

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

The Interim Financial Information has been approved for issue by the Board of Directors of the Company on August 28, 2025.

2 Basis of preparation

The Interim Financial Information for the six months ended June 30, 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”).

The Interim Financial Information does not include all the notes of the type normally included in an annual financial statement. Accordingly, it should be read in conjunction with the Group’s consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by International Accounting Standards Board (“**IASB**”) (“**IFRS Accounting Standards**”) and any public announcements made by the Company during the interim reporting period.

3 Accounting policies

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

(a) New or amended standards adopted by the Group

The Group has applied the following new or amended standards for the first time for the Group's financial year beginning on January 1, 2025:

- Lack of Exchangeability — Amendments to IAS 21

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

(b) New or amended standards not yet adopted

The following new or amended standards have been published that are not mandatory for reporting periods commencing on January 1, 2025 and have not been early adopted by the Group.

	Effective date
• Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7	January 1, 2026
• Annual Improvements to IFRS Accounting Standards — Volume 11 — Annual Improvements Project	January 1, 2026
• Presentation and Disclosure in Financial Statements — IFRS 18	January 1, 2027
• Subsidiaries without Public Accountability: Disclosures — IFRS 19	January 1, 2027
• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture — Amendments to IFRS 10 and IAS 28	To be determined

The Group will adopt the abovementioned new or amended standards and amend improvements upon their respective effective dates.

Except for the implications from the adoption of IFRS 18 as disclosed in the Historical Financial Information for the years ended December 31, 2022, 2023 and 2024 in the Accountant's Report of the global offering prospectus of the Company, these new or amended standards and annual improvements are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4 Critical accounting estimates and judgements

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

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024.

5 Segment information

During the six months ended June 30, 2025 and the year ended December 31, 2024, the Group's business activities are primarily sales of AI products, solutions and service fees for using its AI platform and solutions. The Group's CODM, who has been identified as the chief executive officer, reviews consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

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

6 Revenue

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

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Daily life	335,065	279,881
Healthcare	69,900	57,166
Others	2	1
	<hr/>	<hr/>
	404,967	337,048
	<hr/> <hr/>	<hr/> <hr/>

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

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue		
— recognized at a point in time	396,226	320,542
— recognized over time	8,741	16,506
	404,967	337,048

7 Expenses by nature

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

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Cost of hardware	194,411	120,876
Employee benefit expenses	93,840	92,386
Technology service fees	91,566	84,819
Software development support fees	71,425	90,126
Listing expenses	36,618	10,518
Server operation and cloud-based service fees	9,855	16,414
Marketing and promotional expenses	7,791	10,807
Depreciation of property, plant and equipment	7,655	5,801
Depreciation of right-of-use assets	4,604	6,092
Amortization of intangible assets	2,419	799
Other professional fees	2,262	2,617
Taxes and surcharges	597	864
Other expenses	8,557	6,975
	531,600	449,094

8 Income tax credit

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax	2	(4)
Deferred income tax credit	(168)	(120)
Income tax credit	<u>(166)</u>	<u>(124)</u>

9 Loss per share

Basic loss per share for the six months ended June 30, 2025 and June 30, 2024 are calculated by dividing the loss attributable to the Company's owners by the weighted average number of ordinary shares in issue during the six months ended June 30, 2025 and June 30, 2024 respectively.

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

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Loss for the period attributable to owners of the Company (RMB'000)	(297,118)	(255,160)
Weighted average number of ordinary shares in issue (thousand shares)	69,401	69,392
Basic and diluted loss per share (RMB yuan) (a)	<u>(4.28)</u>	<u>(3.68)</u>

- (a) Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the six months ended June 30, 2025 and June 30, 2024, the potential ordinary shares were not included in the calculation of diluted loss per share, as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2025 and June 30, 2024 are the same as basic loss per share for the respective periods.

10 Trade receivables

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade receivables from contracts with customers		
— Third parties	790,222	800,492
Less: allowance for impairment of trade receivables	(269,045)	(241,250)
	521,177	559,242

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

The Group decides trading terms with customers on a case-by-case basis. The credit terms given to trade customers are determined on an individual basis with the normal contractual credit period mainly within 180 days. The aging analysis of the trade receivables based on date of revenue recognition is as follows:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Up to 1 year	475,990	563,196
1–2 years	184,797	121,264
More than 2 years	129,435	116,032
	790,222	800,492
Less: allowance for impairment of trade receivables	(269,045)	(241,250)
	521,177	559,242

11 Trade and other payables

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade payables		
— Amounts due to third parties	172,387	164,796
Tax payables	2,202	12,954
Other payables:		
— Listing expenses	52,457	26,806
— Technology service fees	37,170	23,764
— Deposits	814	779
— Others	5,688	3,796
	<u>270,718</u>	<u>232,895</u>

- (a) The carrying amounts of trade and other payables are considered to be approximate to their fair values, due to their short-term nature.
- (b) Aging analysis of the trade payables based on invoice date at the end of each reporting period are as follows:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Up to 1 year	117,831	109,792
1 to 2 years	16,695	21,610
Over 2 years	37,861	33,394
	<u>172,387</u>	<u>164,796</u>

12 Capital commitments

- (i) On April 25, 2023, the Group entered into an agreement with Jinan Supercomputing Industry Development Co., Ltd. (濟南超算產業發展有限公司) to acquire office space in National Supercomputing Center Jinan Science Park (國家超算濟南中心科技園) for an estimated cash consideration between RMB90 million and RMB100 million. Pursuant to this agreement, as at December 31, 2024 and June 30, 2025, the Company

had accumulatively paid RMB47.4 million, representing approximately 50% of total expected purchase consideration. The Group is negotiating with the counterparty to execute this acquisition as of the date of approval of this Interim Financial Information.

- (ii) On January 9, 2024, a subsidiary of the Group, Yunzhisheng (Xinyang) Digital Technology Co., Ltd. (雲知聲(信陽)數字科技有限公司, “**Xinyang Yunzhisheng**”) and Xinyang Huaxin Construction Investment Henan Southeast Development and Construction Co., Ltd. (信陽華信建投豫東南開發建設有限公司) invested to establish Xinyang Huayun Industrial Park Construction Co., Ltd. (信陽華雲產業園區建設有限公司, “**Xinyang Huayun**”). In accordance with Articles of Association, Xinyang Yunzhisheng will invest RMB 10 million in cash representing 5% equity interest in Xinyang Huayun. As at June 30, 2025 and December 31, 2024, Xinyang Yunzhisheng has invested RMB2.3 million, which was accounted for as financial assets at fair value through profit or loss as at June 30, 2025.

13 Dividend

No dividend has been paid or declared by the Company or the companies now comprising the Group during each of the six months ended June 30, 2025 and June 30, 2024.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its Shareholders. The principles of the Company's corporate governance are to promote effective internal control measures, to enhance transparency of the work of the Board, and to strengthen accountability to all the Shareholders. Since the Listing Date, the Company has complied with the applicable code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules and has adopted them as the standard for the Company's corporate governance practices.

Directors' Securities Transactions

The Board has adopted the Model Code as the code of conduct regulating Directors' dealings in securities of the Company. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code for the period from the Listing Date to the end of the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code for the period from the Listing Date to the end of the Reporting Period.

Audit Committee

The Company has established an Audit Committee. The Audit Committee consists of three members, namely Mr. Hu Jianjun, Ms. Jin Huihua and Mr. Fan Jian. Mr. Hu Jianjun (an independent non-executive director of the Company and holding the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules) serves as the Chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim financial information of the Group for the six months ended June 30, 2025. The Audit Committee has also discussed matters in relation to the accounting policies and practices adopted by the Company, internal control and financial reporting with the Company's senior management. The Audit Committee believes that the interim financial results for the six months ended June 30, 2025 complies with relevant accounting principles, rules and regulations, and has been appropriately disclosed.

Publication of the Interim Results Announcement and Interim Report

This interim results announcement has been published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.unisound.com respectively. The interim report for the six months ended June 30, 2025 will be published on the aforesaid websites in due course.

Appreciation

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS

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

“Audit Committee”	The audit committee of our Company
“Board” or “Board of Directors”	the board of Directors of our Company
“China” or “the PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company” or “the Company”	Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司), a company initially established in the PRC with limited liability on June 29, 2012, and converted into a joint stock company with limited liability on June 24, 2019, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9678)
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules, unless the context otherwise requires, refer to Dr. Liang Jia’en, Dr. Huang Wei, Dr. Kang Heng, Tianjin Yunsheng, Yunsi Shangyi and Yunchuang Hudong
“Corporate Governance Code”	the Corporate Governance Code in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Director(s)”	director(s) of our Company
“Global Offering”	Hong Kong Public Offering and International Offering
“Group” or “our Group” or “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	the overseas listed foreign ordinary share(s) in the ordinary share capital of our Company with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange and is/are traded in HK dollars

“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Listing”	H Shares listed on the Main Board of the Hong Kong Stock Exchange
“Listing Date”	June 30, 2025, being the date on which the Company’s H shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified 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, as amended, supplemented or otherwise modified from time to time
“prospectus”	the prospectus of our Company dated June 20, 2025
“Reporting Period”	the six months ended June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Shares
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Supervisor(s)”	member(s) of Supervisory Committee
“Supervisory Committee”	the Supervisory Committee of the Company

“Tianjin Yunsheng”	Tianjin Yunsheng Information Technology Co., Ltd. (天津市雲盛信息技術有限公司), a company established in the PRC on March 3, 2016 and one of our Controlling Shareholders
“treasury shares”	has the meaning ascribed thereto in the Listing Rules
“Yunchuang Hudong”	Beijing Yunchuang Hudong Investment Management Consulting Partnership (北京雲創互動投資管理諮詢合夥企業 (有限合夥)), a limited partnership established in the PRC on May 13, 2015, and one of our Employee Incentive Platforms and Controlling Shareholders
“Yunsi Shangyi”	Yunsi Shangyi (Tianjin) Enterprise Management Partnership (Limited Partnership) (雲思尚義 (天津) 企業管理合夥企業 (有限合夥)), a limited partnership established in the PRC on March 28, 2016 and one of our Controlling Shareholders
“%”	percentage

By Order of the Board
Unisound AI Technology Co., Ltd.
Dr. Huang Wei
Executive Director and Chief Executive Officer

Hong Kong, August 28, 2025

As at the date of this announcement, the board of directors of the Company comprises: (i) Dr. Liang Jia'en, Dr. Huang Wei, Dr. Kang Heng, Mr. Li Xiaohan, Mr. Liu Shengping and Mr. Li Peng as executive directors; (ii) Mr. Duane Kuang, Mr. Li Zhichao, Mr. Wang Cunfu and Mr. Li Ang as non-executive directors; and (iii) Mr. Hu Jianjun, Mr. Fan Jian, Ms. Jin Huihua, Dr. Zhang Kun and Mr. Chen Hua as independent non-executive directors.