

AGI  
AI  
AIGC

CoPilot



出门问问  
mobvoi

**Mobvoi Inc.**  
**出門問問有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**Stock Code : 2438**

# 2025

## INTERIM REPORT



The background of the page features a light blue gradient with a white circuit board pattern. The pattern consists of numerous lines and dots, resembling a network or data flow, which is more prominent on the left side and fades towards the right. The letters 'AI' are prominently displayed in a large, white, sans-serif font on the left side of the page.

# AI

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# Corporate Information

## BOARD

### Executive Directors

Mr. Li Zhifei (*Chairman*)  
Ms. Li Yuanyuan

### Independent non-executive Directors

Mr. Chen Yilyu  
Prof. Lu Yuanzhu  
Mr. Yang Zhe

## AUDIT COMMITTEE

Mr. Chen Yilyu (*Chairman*)  
Prof. Lu Yuanzhu  
Mr. Yang Zhe

## REMUNERATION COMMITTEE

Prof. Lu Yuanzhu (*Chairman*)  
Ms. Li Yuanyuan  
Mr. Chen Yilyu

## NOMINATION COMMITTEE

Mr. Yang Zhe (*Chairman*)  
Mr. Chen Yilyu  
Ms. Li Yuanyuan

## JOINT COMPANY SECRETARIES

Ms. Li Yuanyuan  
Ms. Tsang Wing Man

## AUTHORIZED REPRESENTATIVES

Ms. Li Yuanyuan  
Ms. Tsang Wing Man

## AUDITOR

KPMG  
*Public Interest Entity Auditor registered under the  
Accounting and Financial Reporting Council Ordinance*  
8th Floor, Prince's Building  
10 Chater Road, Central  
Hong Kong

## REGISTERED OFFICE

### Cayman Islands

Floor 4  
Willow House  
Cricket Square, Grand Cayman  
KY1-9010, Cayman Islands

### China

Room 1-728, 7th Floor, Building 1  
No. 42, Gaoliangqiao Xie Street  
Haidian District  
Beijing

## HEADQUARTERS IN CHINA

10/F, Block D11  
Hongfeng Science and Technology Park  
Economic and Technology Development Zone  
Nanjing  
China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wan Chai  
Hong Kong

## PRINCIPAL BANKS

Minsheng Bank Wanliu Branch  
Room 101, Building 2  
No. 6 Wanliu Middle Road  
Haidian District, Beijing  
China

China Merchants Bank Beijing Dayuncun Branch  
No. 27 Zhichun Road  
Haidian District, Beijing  
China

Citibank (Hong Kong) Limited  
83 Hoi Bun Road  
Kowloon, Hong Kong

HSBC Bank USA, N.A.  
1800 Tysons Blvd  
Tysons, VA 22102

### COMPLIANCE ADVISOR

Altus Capital Limited  
21 Wing Wo Street  
Central  
Hong Kong

### LEGAL ADVISORS

#### ***as to Cayman Islands laws:***

Campbells  
3002-04, 30/F  
Gloucester Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

#### ***as to Hong Kong laws:***

Haiwen & Partners LLP  
Suites 1101-1104, 11/F  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong  
China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited  
Floor 4  
Willow House  
Cricket Square, Grand Cayman  
KY1-9010, Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

02438

### COMPANY'S WEBSITE

[www.chumenwenwen.com](http://www.chumenwenwen.com)

## Financial Highlights

For the six months ended June 30, 2025, the Group's revenue was RMB178.9 million, representing a year-on-year increase of 10.0%. Riding a clear profitability trajectory, the Group's loss narrowed significantly, with the loss for the period of RMB2.9 million, representing a year-on-year decrease of 99.5%. The adjusted net loss (non-GAAP measure) was RMB1.4 million, representing a year-on-year decrease of 97.5%, nearing breakeven.

	Six months ended June 30,		
	2025	2024	% of change
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	
Revenue	<b>178,914</b>	162,670	10.0%
Gross profit	<b>106,296</b>	105,306	0.9%
Loss for the period	<b>(2,898)</b>	(578,756)	(99.5%)
Non-GAAP measure:			
Adjusted net loss	<b>(1,408)</b>	(55,855)	(97.5%)

## Result Review and Strategic Outlook

In the first half of 2025, amid profound transformations and complex challenges in the global digital economy, we achieved steady performance growth and significant improvement in profitability through forward-looking strategic layout and steadfast execution, laying a solid foundation for the Company's sustainable development.

For the six months ended June 30, 2025, the Group's revenue was RMB178.9 million, representing a year-on-year increase of 10.0%.

Among which, our revenue from AI software business was RMB80.6 million, representing a year-on-year decrease of 21.7%. As a pure software business sector, AIGC business experienced the intensified global industrial competition and rising customers acquisition costs in the first half of the year. Guided by our core philosophy of profitability and sustainable and healthy development, the Group proactively implemented reasonable control on market deployment strategies and customers acquisition costs, which kept the revenue decline in AIGC business within acceptable parameters and ensured a steady improvement in gross profit margin of this business sector. Looking forward the second half of the year, we will continue to closely monitor the market competition and business profitability, adjusting strategies flexibly in response to the market environment, ensuring optimal returns on overall resource and driving the sustained positive development of AIGC business.

During the Reporting Period, our revenue from AI smart hardware business was RMB98.3 million, representing a year-on-year increase of 64.8%. In the first half of the year, the Group increased its strategic market investment and brand investment on our new product "TicNote", while simultaneously optimized its product category inventory structure, which led to short-term fluctuations in the gross profit margin of this business sector. With the gradual completion of inventory realignment, gross profit is expected to enter a stabilization trend.

	Six months ended June 30,		
	2025	2024	% of change
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	
Revenue	<b>178,914</b>	162,670	10.0%
AI Software solutions (AI software)	<b>80,640</b>	103,025	(21.7%)
Smart Devices and Other Accessories (AI hardware)	<b>98,274</b>	59,645	64.8%
Gross profit	<b>106,296</b>	105,306	0.9%
Loss for the period	<b>(2,898)</b>	(578,756)	(99.5%)
Non-GAAP measure:			
Adjusted net loss	<b>(1,408)</b>	(55,855)	(97.5%)

## Result Review and Strategic Outlook

During the Reporting Period, the Group's loss narrowed significantly, with the loss for the period of RMB2.9 million, representing a year-on-year decrease of 99.5%, primarily due to the absence of changes in the carrying amount of contingently redeemable preferred shares and ordinary shares in the first half of 2025.

The adjusted net loss (non-GAAP measure) was RMB1.4 million, representing a year-on-year decrease of 97.5%, nearing breakeven. Benefiting from the Group's active promotion of its "organizational AI-ization" transformation, the Group deeply integrated AI Agent into core business processes and operational management systems, establishing an efficient, flexible, and self-evolving "AI-native workflow". Concurrently, operational efficiency was effectively enhanced through measures such as continuous optimization of resource allocation and proactive cost control.

This performance not only reflects the market's recognition of the Group's products and services, but also demonstrates the results of our continued dedication and breakthroughs in core strategies. The Group persists in exploring the new paradigms for next-generation human-computer interaction, consistently achieving key milestones on the path toward AGI evolution.

### Scenario-specific AI Agent officially launched: "TicNote" attracts wide attention in global market

In April 2025, we launched "TicNote", the world's first Agentic AI hardware-software integrated product, marking a concrete milestone in the Group's AI Agent technology layout.



Leveraging its built-in AI Agent software, "Shadow AI", TicNote creates a path of "memorable AI records + proactive insights + autonomous analysis + collaborative creation" for users. It is suitable for scenarios such as meetings, telephone communication, roadshows, corporate research, business conferences, academic lectures, doctor consultations, classroom learning and interview discussions, making it a reliable portable AI thinking partner for users.



## Result Review and Strategic Outlook

The product attracted immediate attention upon its overseas debut, and swiftly ignited widespread discussion across technology community and social media and attracted significant attention at the World Artificial Intelligence Conference (WAIC) after its domestic launch. After its release, global sales volume quickly surpassed 10,000 units, securing top rankings regarding the sales volume of related categories on e-commerce platforms like Tmall and JD.com.

With TicNote as the starting point, the Group is gradually building an Agentic AI ecosystem centered around “Shadow AI”. We continue to enhance the capabilities of AI Agent by improving our technical capabilities while diversifying our product offerings, such as new categories like treadmill series TicSports, smart watch series TicNote Watch and smart headphone series TicNote Pods.

Concurrently, we continue to iterate the AIGC product matrix and integrate these functions into Agentic AI ecosystem products. Collectively, they form a powerful toolkit that serves as a “CoPilot” for both individuals and enterprises, enabling a seamless end-to-end process from information capture and intelligent processing to content creation, which materializing AI Agent competencies across increasingly diversified scenarios.

### **Organizational AI-ization: AI Agent application significantly improves efficiency and effectiveness**

Beyond consumer-facing applications, the Group is also actively promoting the AI-ization process within our organization. We firmly believe that AI is not merely a product, but a pivotal force for organizational restructuring. In the past six months, we deeply integrated AI Agent into core business processes and operational management systems, establishing an efficient, flexible, and self-evolving “AI-native workflow”.

While maintaining a streamlined and efficient staff team, we have significantly improved the per capita output efficiency. During the Reporting Period, revenue per capita was approximately RMB978,000, representing an 80% year-on-year increase from RMB542,000 in the same period of 2024. This “organizational AI-ization” transformation provides a systematic solution for the Company to reconcile the tension between external market complexities and internal growth demands.

The exploration of “organizational AI-ization” goes beyond the cost reduction and efficiency improvement, it serves as an important fulcrum for building the AI-native organizational competitive edge and maintaining industry leadership.



## Result Review and Strategic Outlook

### Strategic resilience across cycles: hardware-software integration drives business model optimization

In the first half of 2025, the Group achieved steady growth in performance and a significant narrowing of loss, demonstrating the continuous optimization of its business model and the fundamental improvement in its profitability structure.

This achievement is attributed to our long-term commitment to its integrated hardware-software strategies and the accumulation of full-stack AI capabilities. Since the launch of the first smart watch TicWatch in 2015, we have been exploring the integration of AI human-computer interaction technology with hardware and launched the general-purpose large model “Sequence Monkey” in 2023, establishing the AIGC matrix encompassing products such as AI voiceover, digital human and short video generation.

Our integrated hardware-software capabilities enable us to consistently launch market-competitive Agentic AI products while expanding our To SMB (Small and Medium-sized Businesses) and To PC (Personal Consumer) businesses, driving the evolution of our business model from “product sales” to “service + platform”.

With the support of global strategic partners such as Google, Qualcomm and NVIDIA, we have built a future-ready full-stack ecosystem. This system advantage is a key support for us to enable resilience across market cycles and achieve our financial goals.

### Review and outlook: the evolutionary path toward AGI

Since 2012, when we became one of China’s earliest AI companies dedicated to voice assistant, we have gone through an exploration path that is regarded as “multiple pivots” by outsiders — from a series of intelligent hardware products such as TicWatch smart watch, TicMirror rearview mirror and TicHome smart speaker, to the shift toward software in 2019 with the launch of AIGC matrix content tools such as the “Moyin Workshop”.

Looking ahead to the second half of 2025, the Group will further intensify research and development investment in core technologies of AI Agent, and expand the product forms and application scenarios of Agentic AI, so as to create a more personalized, secure and real-time intelligent experience, making the “AI thinking partner” truly ubiquitous.

Facing the increasingly fierce competition in the AI industry, we deeply understand that the true moat comes from over a decade of unwavering commitment to software and hardware integration, the accumulation of full-stack technologies, and the relentless pursuit of user value. We will continue to remain user-centric and drive progress through innovation, create long-term value for Shareholders, contribute AI capabilities to society, and embrace the boundless possibilities of the AI era alongside you all.

# Management Discussion and Analysis

## REVIEW OF FINANCIAL RESULTS

### Revenue

	Six months ended June 30,		
	2025	2024	% of change
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	
Disaggregated by major products or service lines			
AI Software solutions (AI software)	80,640	103,025	(21.7%)
Smart Devices and Other Accessories (AI hardware)	98,274	59,645	64.8%
	178,914	162,670	10.0%

The Group's revenue increased from RMB162.7 million for the six months ended June 30, 2024 to RMB178.9 million for the six months ended June 30, 2025. Revenue from AI software solutions (AI software) decreased from RMB103.0 million for the six months ended June 30, 2024 to RMB80.6 million for the six months ended June 30, 2025, primarily due to the Company's strategic prioritization of profitability and long-term sustainable development, and proactive control over the market expansion and customer acquisition costs of AIGC software business, thereby recording a decline in revenue within a controllable range. Revenue from Smart Device and Other Accessories (AI hardware) increased from RMB59.6 million for the six months ended June 30, 2024 to RMB98.3 million for the six months ended June 30, 2025, primarily due to the Company's increased strategic market investment during the Reporting Period and simultaneous optimization of its product category inventory structure.

### Cost of sales

Our cost of sales primarily consists of cost of inventories, fulfilment related expenses and staff costs. The increase in cost of sales was mainly due to the higher revenue contribution from Smart Devices and Other Accessories.

### Gross profit and gross profit margin

Our gross profit increased by 0.9% from RMB105.3 million for the six months ended June 30, 2024 to RMB106.3 million for the six months ended June 30, 2025. Our gross profit margins were 64.7% and 59.4% for the six months ended June 30, 2024 and for the six months ended June 30, 2025, respectively, the decrease in gross profit margin was mainly due to the increased revenue contribution from Smart Devices and Other Accessories.

### Other income and loss, net

The Company's other income and loss, net primarily include interest income from bank wealth management products and deposits, government subsidies and foreign exchange gains and losses. In the first half of 2025, the Company's other income and loss, net increased by RMB13.23 million compared to the same period last year, primarily due to the fact that financial assets measured at fair value through profit or loss incurred fair value losses in the same period last year, while there was no such impact during the Reporting Period; meanwhile, foreign exchange losses occurred in the same period last year, while foreign exchange gains were realized during the period due to the appreciation of the GBP; and the year-on-year increase in bank wealth management and interest income in the first half of 2025.

# Management Discussion and Analysis

## Research and development expenses

Research and development expenses decreased from RMB55.8 million for the six months ended June 30, 2024 to RMB38.0 million for the six months ended June 30, 2025, of which salaries decreased from RMB46.4 million for the six months ended June 30, 2024 to RMB21.4 million for the six months ended June 30, 2025, and direct expenses (including cloud service fees and data expenses) increased from RMB5.9 million for the six months ended June 30, 2024 to RMB12.4 million for the six months ended June 30, 2025. Benefiting from the Group's active promotion of its "organizational AI-ization" transformation, the Group has deeply integrated AI Agent into core business processes and operational management systems, establishing an efficient, flexible, and self-evolving "AI-native workflow", significantly enhancing research and development efficiency.

## Selling and marketing expenses

Selling and marketing expenses decreased from RMB91.3 million for the six months ended June 30, 2024 to RMB68.9 million for the six months ended June 30, 2025, which was mainly attributable to differences in revenue mix and reduced service fees related to AIGC Software Solutions.

## Administrative expenses

Administrative expenses decreased from RMB55.9 million for the six months ended June 30, 2024 to RMB13.1 million for the six months ended June 30, 2025. This was mainly attributable to the absence of listing expense in 2025 upon completion of the Global Offering during the first half of 2024, and reduction in salary-related expenditure.

## Non-GAAP measures

To supplement our consolidated financial statements which are presented in accordance with GAAP, we also use adjusted net loss (non-GAAP measure) as additional financial measure, which are not required by, or presented in accordance with, GAAP. We believe that this non-GAAP measure facilitates comparisons of operating performance from period to period and company to company and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net loss (non-GAAP measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-GAAP measure has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under GAAP.

We define "adjusted net loss" (non-GAAP measure) as loss for the period from continuing operations excluding changes in the carrying amount of contingently redeemable preferred shares and ordinary shares, share-based compensation and listing expenses. We have made adjustments to the following items consistently during the Reporting Period:

- Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares, which are affected primarily by the changes in the redemption price of the preferred shares and ordinary shares. For the six months ended June 30, 2025, there were no such changes as our contingently redeemable preferred shares and ordinary shares have been automatically converted into equity upon completion of the Listing in 2024;
- Share-based compensation, which represents the non-cash employee benefit expense incurred. It relates to the share rewards we offered to our employees under the Share Option Scheme, and the Restricted Share Unit Scheme which is a non-cash expense; and
- Listing expenses relating to the Global Offering.

## Management Discussion and Analysis

The following table sets out a reconciliation of our non-GAAP financial measure for the six months ended June 30, 2025 and 2024:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
	<b>(Unaudited)</b>	(Unaudited)
<b>Loss for the period</b>	<b>(2,898)</b>	(578,756)
Adjusted for:		
Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares	—	480,455
Share-based compensation	<b>1,490</b>	13,487
Listing expenses	—	28,959
<b>Adjusted net loss (non-GAAP measure)</b>	<b>(1,408)</b>	(55,855)

### Liquidity and financial resources

We have historically funded our cash requirements principally from capital contribution from shareholders and bank borrowings. As at June 30, 2025, the Group had cash and cash equivalents amounting to approximately RMB254.0 million (December 31, 2024: approximately RMB156.5 million).

### Financial assets

The financial assets measured at fair value through profit or loss are the wealth management products purchased by the Company. As of December 31, 2024, their fair value was RMB65.3 million, and the wealth management products were disposed of during the Reporting Period. Financial assets measured at fair value through other comprehensive income primarily consist of the Company's investments in unlisted equity securities and deposit certificates. The decrease in the balance as at June 30, 2025 as compared to that as at the end of 2024 was primarily due to the maturity of the deposit certificates held at the end of the previous year.

### Capital structure

The Company's capital comprises ordinary shares and reserves. The Group finances its working capital, capital expenditures and other liquidity requirements through a combination of its cash and cash equivalents, cash flows generated from operations, bank facilities, and net proceeds from the initial public offering of the Company.

### BANK LOAN

As at June 30, 2025 and December 31, 2024, the Group had outstanding bank loans of RMB41.0 million and RMB20.0 million, respectively, which were denominated in RMB. They were unsecured, bore interest at a fixed rate and were repayable within one year.

### Gearing ratio

As at June 30, 2025, gearing ratio of the Group (total liabilities/total assets) was 36.3%, a decrease from the Group's gearing ratio of 42.1% as at December 31, 2024.

# Management Discussion and Analysis

## Net current assets

The Group recorded net current assets of approximately RMB268.5 million as at June 30, 2025, a decrease of approximately 13.3% from approximately RMB309.6 million as at December 31, 2024. The current ratio, calculated as current assets divided by current liabilities, was approximately 2.6 as at June 30, 2025 (December 31, 2024: approximately 2.5).

## Contingent liabilities

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

## HUMAN RESOURCES

As at June 30, 2025, the Group had a total of 183 full-time employees (December 31, 2024: 222) in the Mainland China and Hong Kong, China. For the six months ended June 30, 2025, the total staff costs, including the directors' emoluments, amounted to RMB41.9 million.

The Group's emolument policies are formulated based on the performance and experience of employees and in line with the salary trends in the Mainland China and Hong Kong, China. Other employee benefits include annual bonuses, insurance and medical coverage and share options. The fair value of share options granted to employees is recognized as an employee cost with a corresponding increase in share-based payment reserve. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognized in prior years is charged/credited to the profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognized as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognized in the share-based payment reserve until either the option is exercised (when it is included in the amount recognized in share capital and share premium for the shares issued) or the option expires (when it is released directly to retained profits).

In terms of employee training, the Group has integrated a comprehensive approach tailored to development needs. This includes an ongoing commitment to new employee onboarding, deepening the cultivation of core workplace competencies, reinforcing our internal training team's capabilities, and vigorously supporting pivotal talent development programs. Additionally, the Group organizes professional and vocational training sessions to broaden the skill sets of its employees and enhance their overall competency.



# Management Discussion and Analysis

## FINANCIAL RISKS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable is limited because the counterparties are banks and financial institutions with high credit standing, for which the Group considers to represent low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account the remaining lease term and the period covered by the rental deposits.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses, participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. 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 readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from interest-bearing borrowings issued at fixed rates, which expose the Group to fair value interest rate risk.

### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, EUR, TWD, GBP, HKD, SGD and AUD. During the six months ended June 30, 2025, the Group did not purchase any derivative instruments for hedging purposes.

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

## PLEDGE OF ASSETS

As of June 30, 2025, none of the Group's assets was subject to any encumbrance, mortgage, lien, charge or pledge.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of June 30, 2025, the Group did not have plans for material investments and capital assets.

## CONTINUING DISCLOSURE OBLIGATIONS UNDER RULES 13.20, 13.21 AND 13.22 OF THE LISTING RULES

The Group does not have any continuing disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules during the Reporting Period.

## Other Information

### DIRECTORS

During the Reporting Period and up to the Latest Practicable Date, the Board comprised 2 executive Directors and 3 independent non-executive Directors, details of which are set out below:

#### Executive Directors:

Mr. Li Zhifei (*Chairman and chief executive officer*)

Ms. Li Yuanyuan (*chief operating officer*)

#### Independent non-executive Directors:

Mr. Chen Yilyu

Prof. Lu Yuanzhu

Mr. Yang Zhe

### CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

Prof. Lu Yuanzhu has resigned as an independent non-executive director of Beijing Global Safety Technology Co., Ltd. (stock code: 300523.SZ) with effect from January 21, 2025.

Mr. Chen Yilyu has resigned as the director and chief financial officer of Jianpu Technology Inc. (簡普科技公司) (stock code: OTC: AIJTY) on April 30, 2025.

Save as disclosed above, since December 31, 2024 and up to the Latest Practicable Date, the Directors confirmed that the relevant information has been disclosed in accordance with Rule 13.51B(1) of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which will have 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 been taken under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Capacity/Nature of interest	Number of Shares and underlying shares <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup>
Li Zhifei <sup>(3)(4)</sup>	Founder of a discretionary trust	375,862,577	24.43%
	Interest of concert parties	99,648,479	6.48%
	Beneficial owner	14,867,279	0.97%
Li Yuanyuan <sup>(4)(5)</sup>	Founder of a discretionary trust	42,505,195	2.76%
	Interest of concert parties	433,005,861	28.14%
	Beneficial owner	14,867,279	0.97%

Notes:

(1) All interest stated are long positions.

(2) The calculation is based on the total number of 1,538,500,537 Shares in issue as of June 30, 2025.



- (3) Mobvoi AGI Limited is held as to 99% by AGI Limited, which is wholly-owned by AGI Management Limited, and as to 1% by Mobvoi Limited, which is wholly-owned by Li Zhifei. AGI Management Limited is entirely held by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Zhifei Family Trust, which was established by Li Zhifei as the settlor and protector with Mobvoi Limited as the beneficiary. By virtue of the SFO, Li Zhifei is deemed to be interested in all the 375,862,577 Shares held by Mobvoi AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Zhifei, Mobvoi Limited, AGI Management Limited, AGI Limited and Mobvoi AGI Limited are deemed to be interested in all the 42,505,195 Shares and 42,276,005 Shares in which Li Yuanyuan and Lei Xin are interested, respectively.
- (4) Each of Li Zhifei and Li Yuanyuan is entitled to receive up to 14,867,279 Shares pursuant to the options granted to him or her under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options. As Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Zhifei and Li Yuanyuan are deemed to be interested in the options granted to each other subscribe for a total of 29,734,558 Shares.
- (5) CMWW AGI Limited is held as to 99% by Wen&Hui Limited, which is wholly-owned by W&H Management Limited, and as to 1% by CMWW Limited, which is wholly-owned by Li Yuanyuan. W&H Management Limited is entirely held by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Yuanyuan Family Trust, which was established by Li Yuanyuan as the settlor and protector with CMWW Limited as the beneficiary. By virtue of the SFO, Li Yuanyuan is deemed to be interested in all the 42,505,195 Shares held by CMWW AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Yuanyuan, CMWW Limited, W&H Management Limited, Wen&Hui Limited and CMWW AGI Limited are deemed to be interested in all the 375,862,577 Shares and 42,276,005 Shares in which Li Zhifei and Lei Xin are interested, respectively.

As of June 30, 2025, except as disclosed above, none of the Directors had any interests or short positions in any of the shares, underlying shares or 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 by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup>
Mobvoi Limited <sup>(3)(4)</sup>	Beneficiary of a discretionary trust	375,862,577	24.43%
	Interest of concert parties	114,515,758	7.44%
AGI Management Limited <sup>(3)(4)</sup>	Interest in controlled corporation	375,862,577	24.43%
	Interest of concert parties	114,515,758	7.44%
AGI Limited <sup>(3)(4)</sup>	Interest in controlled corporation	375,862,577	24.43%
	Interest of concert parties	114,515,758	7.44%
Mobvoi AGI Limited <sup>(3)(4)</sup>	Beneficial owner	375,862,577	24.43%
	Interest of concert parties	114,515,758	7.44%
CMWW Limited <sup>(4)(5)</sup>	Beneficiary of a discretionary trust	42,505,195	2.76%
	Interest of concert parties	447,873,140	29.11%

## Other Information

Name of Shareholder	Capacity/Nature of interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup>
W&H Management Limited <sup>(4)(5)</sup>	Interest in controlled corporation	42,505,195	2.76%
	Interest of concert parties	447,873,140	29.11%
Wen&Hui Limited <sup>(4)(5)</sup>	Interest in controlled corporation	42,505,195	2.76%
	Interest of concert parties	447,873,140	29.11%
CMWW AGI Limited <sup>(4)(5)</sup>	Beneficial owner	42,505,195	2.76%
	Interest of concert parties	447,873,140	29.11%
Lei Xin <sup>(4)(6)</sup>	Interest in controlled corporation	42,276,005	2.75%
	Interest of concert parties	448,102,330	29.13%
Amberlei Limited <sup>(4)(6)</sup>	Beneficial owner	42,276,005	2.75%
	Interest of concert parties	448,102,330	29.13%
Suntera Corporate Trustees (Hong Kong) Limited <sup>(3)(5)</sup>	Trustee/Interest in controlled corporation	418,367,772	27.19%
SIG I <sup>(7)</sup>	Beneficial owner/Interest of concert parties	239,613,768	15.57%
SIG III <sup>(7)</sup>	Beneficial owner/Interest of concert parties	239,613,768	15.57%
Shen Nan Peng <sup>(8)</sup>	Interest in controlled corporation	122,827,580	7.98%
SNP China Enterprises Limited <sup>(8)</sup>	Interest in controlled corporation	122,827,580	7.98%
HSG Holding Limited <sup>(8)</sup>	Interest in controlled corporation	122,827,580	7.98%
Goertek (HongKong) Co., Limited <sup>(9)</sup>	Beneficial owner	121,136,024	7.87%
Weifang Goertek Trading Co., Ltd. <sup>(9)</sup>	Interest in controlled corporation	121,136,024	7.87%
Goertek Inc. <sup>(9)</sup>	Interest in controlled corporation	121,136,024	7.87%

### Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,538,500,537 Shares in issue as of June 30, 2025.

(3) Mobvoi AGI Limited is held as to 99% by AGI Limited, which is wholly-owned by AGI Management Limited, and as to 1% by Mobvoi Limited, which is wholly-owned by Li Zhifei. AGI Management Limited is entirely held by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Zhifei Family Trust, which was established by Li Zhifei as the settlor and protector with Mobvoi Limited as the beneficiary. By virtue of the SFO, Li Zhifei is deemed to be interested in all the 375,862,577 Shares held by Mobvoi AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Zhifei, Mobvoi Limited, AGI Management Limited, AGI Limited and Mobvoi AGI Limited are deemed to be interested in all the 42,505,195 Shares and 42,276,005 Shares in which Li Yuanyuan and Lei Xin are interested, respectively.

- (4) Each of Li Zhifei and Li Yuanyuan is entitled to receive up to 14,867,279 Shares pursuant to the options granted to him or her under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options. As Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, by virtue of the SFO, each of Li Zhifei, Li Yuanyuan, Lei Xin, Mobvoi Limited, AGI Management Limited, AGI Limited, Mobvoi AGI Limited, CMWW Limited, W&H Management Limited, Wen&Hui Limited, CMWW AGI Limited and Amberlei Limited is deemed to be interested in all the options granted to Li Zhifei and Li Yuanyuan to subscribe for a total of 29,734,558 Shares.
- (5) CMWW AGI Limited is held as to 99% by Wen&Hui Limited, which is wholly-owned by W&H Management Limited, and as to 1% by CMWW Limited, which is wholly-owned by Li Yuanyuan. W&H Management Limited is entirely held by Suntera Corporate Trustees (Hong Kong) Limited, the trustee of Li Yuanyuan Family Trust, which was established by Li Yuanyuan as the settlor and protector with CMWW Limited as the beneficiary. By virtue of the SFO, Li Yuanyuan is deemed to be interested in all the 42,505,195 Shares held by CMWW AGI Limited. On the other hand, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Li Yuanyuan, CMWW Limited, W&H Management Limited, Wen&Hui Limited and CMWW AGI Limited are deemed to be interested in all the 375,862,577 Shares and 42,276,005 Shares in which Li Zhifei and Lei Xin are interested, respectively.
- (6) Amberlei Limited is beneficially owned as to 100% by Lei Xin. By virtue of the SFO, Lei Xin is deemed to be interested in all the Shares held by Amberlei Limited. By virtue of the SFO, as Li Zhifei, Li Yuanyuan and Lei Xin have been acting in concert since December 1, 2019, Lei Xin and Amberlei Limited are deemed to be interested in all the 375,862,577 Shares and 42,505,195 Shares in which Li Zhifei and Li Yuanyuan are interested, respectively.
- (7) Each of SIG I and SIG III is a Delaware limited liability limited partnership. SIG I was established on January 10, 2018. SIG III was incorporated on January 10, 2012. As of June 30, 2025, SIG Pacific Holdings, LLLP was the limited partner, holding 80% of the partnership interest in each of SIG I and SIG III. SIG Global Investments GP, LLC was the general partner of SIG I, holding 20% of the partnership interest of SIG I. SIG China Investments GP, LLC was the general partner of SIG III, holding 20% of the partnership interest of SIG III. SIG Asia Investment, LLLP, a Delaware limited liability limited partnership, is the investment manager of both SIG I and SIG III. Heights Capital Management, Inc., a Delaware Corporation, is the investment manager of SIG Asia Investment, LLLP. Each of SIG I, SIG III, SIG Pacific Holdings, LLLP and SIG China Investments GP, LLC is ultimately beneficially owned by Mr. Jeffrey Yass, an Independent Third Party who is a US citizen. SIG I and SIG III have been acting in concert with each other and by virtue of SFO, SIG I and SIG III are deemed to be interested in the Shares held by each other.
- (8) HSG CV IV Holdco, Ltd. is wholly owned by HSG CV IV Senior Holdco, Ltd. which in turn wholly owned by HongShan Capital Venture Fund IV, L.P. The general partner of HongShan Capital Venture Fund IV, L.P. is HSG Venture IV Management, L.P., whose general partner is HSG Holding Limited. Zhen Partners Fund I, L.P. is ultimately controlled by HSG Holding Limited. HSG Holding Limited is wholly owned by SNP China Enterprises Limited which in turn wholly owned by Shen Nan Peng. By virtue of SFO, Shen Nan Peng is deemed to be interested in all the Shares held by HSG CV IV Holdco, Ltd. and Zhen Partners Fund I, L.P.
- (9) Goertek (HongKong) Co., Limited is beneficially owned as to 100% by Weifang Goertek Trading Co., Ltd., which is in turn beneficially owned as to 100% by Goertek Inc. By virtue of SFO, each of Weifang Goertek Trading Co., Ltd. and Goertek Inc. is deemed to be interested in all the Shares held by Goertek (HongKong) Co., Limited.

As of June 30, 2025, except as disclosed above, our Directors are not aware of any person who (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under section 336 of the SFO.

## Other Information

### SHARE INCENTIVE SCHEMES

#### Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme on October 19, 2015. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as no option will be granted under the Pre-IPO Share Option Scheme after the Listing. The purpose of the Pre-IPO Share Option Scheme is to reward the participants for their contributions in the development of the Group, and to encourage them to contribute to the growth and development of the Company for the benefit of the Company and its Shareholders as a whole. Persons eligible to participate in the Pre-IPO Option Scheme include Directors, employees, officers and consultants of the Group and other individuals, as determined, authorized and approved by the Board or a committee authorized by the Board. For details of the Pre-IPO Share Option Scheme, please refer to “Appendix IV — Statutory and General Information — D. Share Incentive Schemes — 1. Pre-IPO Share Option Scheme” in the prospectus and the announcement of the Company dated June 14, 2024.

The aggregate maximum number of Shares underlying the options approved under the Pre-IPO Share Option Scheme is 195,974,805 ordinary Shares. Options underlying an aggregate of 151,825,003 ordinary Shares had been granted before the Listing and no further options would be granted under the Pre-IPO Share Option Scheme after the Listing.

As of June 30, 2025, an aggregate of 57,043,640 ordinary Shares underlying the options under the Pre-IPO Share Option Scheme were outstanding, representing 3.71% of the total number of issued Shares of the Company. No consideration is paid for the grant of such options. The Company will not grant additional options under the Pre-IPO Share Option Scheme.

The following table sets out details of the movements in the options granted to the grantees under the Pre-IPO Share Option Scheme which were outstanding during the Reporting Period:

Category/ Name of grantees	Number of Shares underlying the options outstanding as of January 1, 2025	Vesting period (Note 2)	Date of grant	Exercise price (US\$)	Exercise period	Number of Shares underlying the options outstanding as of June 30, 2025	Number of Shares underlying the options lapsed during the Reporting Period	Number of Shares underlying the options exercised during the Reporting Period	Weight average	
									Number of Shares underlying the options cancelled during the Reporting Period	closing price of the Shares immediately before the date of the options were exercised during the Reporting Period (HK\$)
Director										
Li Zhifei	6,852,778	4 years	November 1, 2015	0.0600	Note 1	6,852,778	0	0	0	N/A
	8,014,501	4 years	April 1, 2023	0.1200	Note 1	8,014,501	0	0	0	N/A
Li Yuanyuan	6,852,778	4 years	November 1, 2015	0.0600	Note 1	6,852,778	0	0	0	N/A
	8,014,501	4 years	April 1, 2023	0.1200	Note 1	8,014,501	0	0	0	N/A
Other grantees	79,955,215	3–4 years	From October 19, 2015 to April 1, 2023	0.0045–0.1200	Note 1	27,309,082	35,527,033	17,119,100	0	0.365–0.69
Total	109,689,773					57,043,640	35,527,033	17,119,100	0	

Note 1: The exercise period of the options granted to the grantees shall be 10 years from respective the date of grant of the relevant options.

Note 2: The options under the Pre-IPO Share Option Scheme are generally vested over a period of four years commencing from the designated vesting commencement date with each 25% of the underlying Shares vested at each anniversary of the designated vesting commencement date.

### Post-IPO RSU Scheme

On March 30, 2024, the Company conditionally approved and adopted the Post-IPO RSU Scheme by resolutions of the Shareholders, with its terms in compliance with the provisions of Chapter 17 of the Listing Rules. The purposes of the Post-IPO RSU Scheme are: (i) to provide the selected participants with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals to work with our Group; (iii) to provide additional incentive for them to achieve performance goals; (iv) to attract suitable personnel for further development of our Group; and (v) to motivate the selected participants to maximize the value of our Company for the benefits of both the selected participants and our Company, with a view to achieving the objectives of increasing the value of our Company and aligning the interests of the selected participants directly with the Shareholders through ownership of Shares. For details of the Post-IPO RSU Scheme, please refer to “Appendix IV — Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme” in the prospectus.

During the Reporting Period, no award of Shares (“**Award Shares**”) had been granted under the Post-IPO RSU Scheme.

As of January 1, 2025, 72,836,316 Award Shares were available for grant under the RSU mandate limit and 7,457,467 Award Shares were available for grant under the service providers sublimit, representing 4.79% and 0.49% of the total number of issued Shares (excluding treasury shares) of the Company, respectively. As of June 30, 2025, 72,836,316 Award Shares were available for grant under the RSU mandate limit and 7,457,467 Award Shares were available for grant under the service providers sublimit, representing 4.73% and 0.48% of the total number of issued Shares (excluding treasury shares) of the Company, respectively.

The total number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares in issue (excluding treasury shares) for the Reporting Period was 10.5%.

The following table sets out details of the movements of the Award Shares granted under the Post-IPO RSU Scheme during the Reporting Period:

Category/ Name of grantees	Outstanding as of January 1, 2025	Vesting period	Date of grant	Purchase price	Exercise period	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Unvested Award Shares as of the end of the Reporting Period
Employee participants	9,195,825	Note 1	December 27, 2024	Nil	Note 2	0	0	0	0	9,195,825

Notes:

- (1) The Award Shares shall vest in varying schedules, with (a) a total of 3,492,048 Award Shares to vest in equal portions on each of the first and second anniversary of the date of grant, and (b) a total of 5,703,777 Award Shares to vest in equal portions on each of the first, second, third and fourth anniversary of the date of grant. Please refer to the announcement of the Company dated December 27, 2024 for more details.
- (2) The exercise period of the Award Shares shall be 10 years from the Listing Date.
- (3) The Award Shares shall not be subject to any performance target before the vesting of the Award Shares, unless specific circumstances as otherwise determined by the Board or the administration committee.

Further details of the Post-IPO RSU Scheme are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme” of Appendix IV to the prospectus.



## Other Information

### INTERIM DIVIDEND

After due consideration of the long-term interests of the Shareholders and the Company, the Board does not recommend the payment of any interim dividend for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB Nil).

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below, the Company has been in compliance with all applicable code provisions under the CG Code during the Reporting Period. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the code provisions under the CG Code.

Pursuant to code provision C.2.1 in the CG Code, the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. Dr. Li Zhifei is serving as the chairman of the Board as well as the chief executive officer of our Company. As Dr. Li Zhifei has been managing our Group's business and overall strategic planning for several years, our Directors consider that vesting the roles of chairman of the board and chief executive officer in Dr. Li Zhifei is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures implemented by the Group, our Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman of the board and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of the board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at June 30, 2025, the Company did not hold any treasury shares.

### COMPLIANCE WITH MODEL CODE OF LISTING RULES

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Directors. Having made specific enquiry with all Directors, each Director has confirmed his/her compliance with the Model Code during the Reporting Period.

### SUBSEQUENT EVENTS

There were no significant events after June 30, 2025 and up to the Latest Practicable Date that would have a material impact on the operating and financial performance of the Group.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

On April 24, 2024, the Company's Shares were listed on the Main Board of the Stock Exchange. The net proceeds from the Global Offering of the Company (including the partial exercise of the over-allotment option as disclosed in the announcement of the Company dated April 23, 2024) amounted to approximately HK\$290.2 million (after deduction of the underwriting fees and commissions and the related costs and expenses). The Company intends to utilize such net proceeds in accordance with the purposes set out in the prospectus. The following table sets out the utilization of the net proceeds of the Global Offering by the Company and the planned timetable as of June 30, 2025:

	Approximate percentage of total net proceeds from the Global Offering %	Net proceeds from the Global Offering HK\$ in millions	Remaining net proceeds from the Global Offering as of January 1, 2025 HK\$ in millions	Amount of net proceeds from the Global Offering utilized during the Reporting Period HK\$ in millions	Remaining net proceeds from the Global Offering as of June 30, 2025 HK\$ in millions	Expected timetable of full utilization of the remaining net proceeds from the Global Offering
Development of our multi-modal large language model	44.3%	128.6	82.8	23.8	59.0	By the end of 2026
Solution development and marketing	35.7%	103.6	8.3	2.9	5.4	By the end of 2026
Pursuing potential strategic alliances, investments and acquisitions	10.0%	29.0	26.8	0	26.8	By April 2027
Working capital and general corporate purposes	10.0%	29.0	0.1	0.1	0	By the end of 2026
<b>Total</b>	<b>100.0%</b>	<b>290.2</b>	<b>118.0</b>	<b>26.8</b>	<b>91.2</b>	

Notes:

1. The difference between the net proceeds from the Global Offering and the information disclosed in the prospectus and the announcement of the Company dated April 23, 2024 is due to the adjustment based on the actual issuance expenses.
2. Net proceeds from the Global Offering utilized as of June 30, 2025 translated using the average exchange rate for the six months ended June 30, 2025.
3. The expected timetable is made based on the Company's current best estimates of future market conditions and business operations and is subject to change in the light of future market developments and actual business needs.

### AUDIT COMMITTEE

The unaudited consolidated results of the Group for the six months ended June 30, 2025 have not been reviewed by the external auditor but have been reviewed by the Company's Audit Committee, comprising three independent non-executive Directors, namely Mr. Chen Yilyu (chairman of the Audit Committee), Prof. Lu Yuanzhu and Mr. Yang Zhe.



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE SIX MONTHS ENDED JUNE 30, 2025 — UNAUDITED  
(EXPRESSED IN RENMINBI ("RMB"))

		Six months ended June 30,	
	Note	2025 RMB'000	2024 RMB'000
Revenue	3	178,914	162,670
Cost of sales		(72,618)	(57,364)
<b>Gross profit</b>	3	<b>106,296</b>	105,306
Other income and loss, net		12,531	(694)
Research and development expenses		(38,045)	(55,814)
Selling and marketing expenses		(68,879)	(91,291)
Administrative expenses		(13,087)	(55,881)
(Impairment losses)/reversal of impairment losses on trade receivables		(653)	255
<b>Loss from operations</b>		<b>(1,837)</b>	(98,119)
Finance costs	4(a)	(1,061)	(171)
Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares	20	—	(480,455)
<b>Loss before taxation</b>	4	<b>(2,898)</b>	(578,745)
Income tax	5	—	(11)
<b>Loss for the period</b>		<b>(2,898)</b>	(578,756)
<b>Other comprehensive income for the period (after tax):</b>			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of financial statements		(7,618)	(3,206)
Items that may be reclassified subsequently to profit or loss:			
Change in the fair value of financial assets measured at fair value through other comprehensive income		791	(375)
Exchange differences on translation of financial statements of overseas subsidiaries		2,548	(2,047)
<b>Other comprehensive income for the period</b>		<b>(4,279)</b>	(5,628)
<b>Total comprehensive income for the period attributable to equity shareholders of the Company</b>		<b>(7,177)</b>	(584,384)
<b>Loss per share</b>	6		
Basic and diluted (RMB)		(0.00)	(0.55)

The notes on pages 28 to 47 form part of this interim financial report.

# Consolidated Statement of Financial Position

AT JUNE 30, 2025 — UNAUDITED  
(EXPRESSED IN RMB)

	Note	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	7	29,358	2,607
Right-of-use assets	8	5,894	7,885
Intangible assets		5,678	5,199
		<b>40,930</b>	15,691
<b>Current assets</b>			
Inventories	9	68,090	66,874
Trade receivables	10	44,791	48,292
Prepayments, deposits and other receivables	11	35,110	48,821
Financial assets measured at fair value through profit or loss ("FVTPL")	12	—	65,319
Financial assets measured at fair value through other comprehensive income ("FVTPL")	13	28,930	122,400
Time and restricted deposits	14	1,356	1,313
Cash and cash equivalents	15	253,956	156,535
		<b>432,233</b>	509,554
<b>Current liabilities</b>			
Trade payables	16	20,232	33,659
Other payables and accruals	17	38,730	67,719
Contract liabilities	18	47,388	61,238
Bank loans	19	40,971	20,000
Lease liabilities		4,261	4,540
Contingently redeemable preferred shares and ordinary shares	20	—	—
Current taxation		—	10
Warranty provisions	21	12,167	12,795
		<b>163,749</b>	199,961
<b>Net current assets</b>		<b>268,484</b>	309,593
<b>Total assets less current liabilities</b>		<b>309,414</b>	325,284

The notes on pages 28 to 47 form part of this interim financial report.

# Consolidated Statement of Financial Position

AT JUNE 30, 2025 — UNAUDITED  
(EXPRESSED IN RMB)

	Note	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
<b>Non-current liabilities</b>			
Lease liabilities		2,275	4,656
Other non-current liabilities		5,912	16,330
		<b>8,187</b>	20,986
<b>NET ASSETS</b>		<b>301,227</b>	304,298
<b>CAPITAL AND RESERVES</b>	22		
Share capital		507	501
Reserves		300,720	303,797
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>301,227</b>	304,298

The notes on pages 28 to 47 form part of this interim financial report.

# Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED JUNE 30, 2025 — UNAUDITED  
(EXPRESSED IN RMB)

	Attributable to equity shareholders of the Company							
	Share-based							
	Share capital	Share premium	Capital reserve	payments reserve	Exchange reserve	Other reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 22(a)	Note 22(b)(i)	Note 22(b)(ii)	Note 22(b)(iii)	Note 22(b)(iv)	Note 22(b)(v)		
Balance at January 1, 2025	501	936,801	3,633,219	59,503	(237,769)	2,184	(4,090,141)	304,298
Changes in equity for the six months ended June 30, 2025:								
Loss for the period	—	—	—	—	—	—	(2,898)	(2,898)
Other comprehensive income	—	—	—	—	(5,070)	791	—	(4,279)
Total comprehensive income	—	—	—	—	(5,070)	791	(2,898)	(7,177)
Equity settled share-based transactions	6	7,073	—	(2,973)	—	—	—	4,106
Balance at June 30, 2025	507	943,874	3,633,219	56,530	(242,839)	2,975	(4,093,039)	301,227

The notes on pages 28 to 47 form part of this interim financial report.

# Consolidated Statement of Changes in Equity

FOR THE SIX MONTHS ENDED JUNE 30, 2025 — UNAUDITED  
(EXPRESSED IN RMB)

	Attributable to equity shareholders of the Company							
	Share-based							
	Share capital	Share premium	Capital reserve	payments reserve	Exchange reserve	Other reserve	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	Note 22(a)	Note 22(b)(i)	Note 22(b)(ii)	Note 22(b)(iii)	Note 22(b)(iv)	Note 22(b)(v)		
Balance at January 1, 2024	138	—	(662,937)	119,120	(219,794)	1,783	(3,368,651)	(4,130,341)
Changes in equity for the six months ended June 30, 2024:								
Loss for the period	—	—	—	—	—	—	(578,756)	(578,756)
Other comprehensive income	—	—	—	—	(5,253)	(375)	—	(5,628)
Total comprehensive income	—	—	—	—	(5,253)	(375)	(578,756)	(584,384)
Equity settled share-based transactions	—	—	—	13,487	—	—	—	13,487
Termination of the Company's contractual obligation to repurchase ordinary shares	94	—	2,158,496	—	—	—	—	2,158,590
Conversion of contingently redeemable preferred shares to ordinary shares	229	551,417	2,137,660	—	—	—	—	2,689,306
Issuance of ordinary shares by initial public offering and over-allotment option	33	308,987	—	—	—	—	—	309,020
Balance at June 30, 2024	494	860,404	3,633,219	132,607	(225,047)	1,408	(3,947,407)	455,678

The notes on pages 28 to 47 form part of this interim financial report.

# Condensed Consolidated Cash Flow Statement

FOR THE SIX MONTHS ENDED JUNE 30, 2025 — UNAUDITED  
(EXPRESSED IN RMB)

	Note	Six months ended June 30, 2025 RMB'000	2024 RMB'000
<b>Operating activities</b>			
Cash used in operations		(56,150)	(49,170)
Tax paid		(10)	(4)
<b>Net cash used in operating activities</b>		<b>(56,160)</b>	<b>(49,174)</b>
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment and intangible assets		(31,136)	(3,622)
Proceeds from sale of property, plant and equipment		8	203
Loans to third parties		—	(45,299)
Loans repaid by third parties		—	11,127
Interest and investment income received		6,159	4,424
Investment in an unlisted equity securities		—	(10,690)
Payment for purchase of financial assets		(30,782)	(122,154)
Proceeds from sale of financial assets		189,571	131,605
<b>Net cash generated from/(used in) investing activities</b>		<b>133,820</b>	<b>(34,406)</b>
<b>Financing activities</b>			
Proceeds from issuance of shares by initial public offering, net of share issuance expenses		—	306,864
Proceeds from exercise of share options		2,616	—
Proceeds from new bank loans		40,971	20,000
Repayment of a bank loan		(20,000)	—
Capital element of lease rentals paid		(2,660)	(2,968)
Interest element of lease rentals paid		(136)	(111)
Borrowing costs paid		(925)	(60)
<b>Net cash generated from financing activities</b>		<b>19,866</b>	<b>323,725</b>
<b>Net increase in cash and cash equivalents</b>		<b>97,526</b>	<b>240,145</b>
<b>Cash and cash equivalents at January 1,</b>		<b>156,535</b>	<b>144,324</b>
<b>Effect of foreign exchange rate changes</b>		<b>(105)</b>	<b>1,415</b>
<b>Cash and cash equivalents at June 30,</b>	15	<b>253,956</b>	<b>385,884</b>

The notes on pages 28 to 47 form part of this interim financial report.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 1 BASIS OF PREPARATION

Mobvoi Inc. (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands on August 31, 2012. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on April 24, 2024 (the “**Listing**”). The Company is an investment holding company. The Company and its subsidiaries, (together, the “**Group**”) are principally engaged in rendering of Artificial Intelligence (“**AI**”) software solutions and sale of smart devices and other accessories to enterprise and individual customers.

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 authorized for issue on August 21, 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The financial information relating to the financial year ended December 31, 2024 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendment to IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability*

The development does not have a material effect on how the Group’s results and financial position for the current period have been prepared or presented. The Group had not applied any new standard or interpretation that is not yet effective for the current accounting period.



# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 3 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are providing Artificial Intelligence (“AI”) Software Solutions and sale of Smart Devices and Other Accessories. AI Software Solutions mainly include making use of AI technologies to assist users in content generation and innovative full-stack AI solutions to enterprise customers. Smart Devices and Other Accessories include the sale of smart devices. Further details regarding the Group’s principal activities are disclosed in Note 3(b).

#### (i) Disaggregation of revenue

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by major products or service lines:		
AI Software Solutions (AI Software)	80,640	103,025
Smart Devices and Other Accessories (AI Hardware)	98,274	59,645
	<b>178,914</b>	162,670

### (b) Segment reporting

The Group manages its businesses by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group’s chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- AI Software Solutions: this segment includes the use of AI technologies to assist users to generate content and innovative full-stack AI-based solutions primarily to enterprise customers; and
- Smart Devices and Other Accessories: this segment includes the sale of smart devices.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 3 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting (Continued)

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 CODM for the purposes of resource allocation and assessment of segment performance for the periods ended June 30, 2025 and 2024 is set out below.

Six months ended June 30, 2025			
	AI Software Solutions (AI Software) RMB'000	Smart Devices and Other Accessories (AI Hardware) RMB'000	Total RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	29,356	98,274	127,630
Over time	51,284	—	51,284
Revenue from external customers and reportable segment revenue	80,640	98,274	178,914
Reportable segment gross profit	77,668	28,628	106,296
Six months ended June 30, 2024			
	AI Software Solutions (AI Software) RMB'000	Smart Devices and Other Accessories (AI Hardware) RMB'000	Total RMB'000
<b>Disaggregated by timing of revenue recognition</b>			
Point in time	22,696	59,645	82,341
Over time	80,329	—	80,329
Revenue from external customers and reportable segment revenue	103,025	59,645	162,670
Reportable segment gross profit	86,395	18,911	105,306

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 3 REVENUE AND SEGMENT REPORTING (Continued)

### (b) Segment reporting (Continued)

#### (i) Reconciliations of reportable segment results

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Reportable segment adjusted gross profit	106,296	105,306
Other income and loss, net	12,531	(694)
Research and development expenses	(38,045)	(55,814)
Selling and marketing expenses	(68,879)	(91,291)
Administrative expenses	(13,087)	(55,881)
(Impairment losses)/reversal of impairment losses on trade receivables	(653)	255
Finance costs	(1,061)	(171)
Changes in the carrying amount of contingently redeemable preferred shares and ordinary shares	—	(480,455)
Loss before taxation	(2,898)	(578,745)

#### (ii) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

	Revenues from external customers Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Mainland China	76,373	91,935
Germany	18,775	9,848
United Kingdom	17,901	12,297
Other countries or regions	65,865	48,590
	178,914	162,670

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 4 LOSS BEFORE TAXATION

### (a) Finance costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Interest on bank loans	925	71
Interest on lease liabilities	136	100
	<b>1,061</b>	<b>171</b>

### (b) Staff costs

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	40,439	67,502
Equity-settled share-based payment expenses	1,490	13,487
	<b>41,929</b>	<b>80,989</b>

### (c) Other items

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
Depreciation charge		
— property, plant and equipment	690	721
— right-of-use assets	1,991	3,217
Amortization cost of intangible assets	1,725	1,579
Impairment losses/(reversal of impairment losses)		
— trade receivables	653	(255)
Listing expenses	—	28,959
(Decrease)/increase in warranty	<b>(628)</b>	<b>61</b>

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 5 INCOME TAX

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

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
<b>Current tax</b>		
Provision for the period	—	11

Notes:

- (i) Under the PRC Income Tax Laws, an enterprise which qualifies as a High and New Technology Enterprise (“the HNTe”) is entitled to a preferential tax rate of 15% provided it continues to meet HNTe qualification standards on an annual basis.

Beijing Yushanzhi Information Technology Company Limited, Wenwen Smart Information Technology Company Limited and Shanghai Mobvoi Information Technology Company Limited qualify as an HNTe and is entitled for a preferential tax rate of 15% from 2023 to 2025. Mobvoi Information Technology Company Limited qualifies as an HNTe and is entitled for a preferential tax rate of 15% from 2024 to 2026. In addition to the preferential PRC Corporate Income Tax rate, these subsidiaries are also entitled to an additional tax deductible allowance calculated at 100% of their qualified research and development costs incurred in corresponding period, other subsidiaries are entitled to an additional tax deductible allowance calculated at 100% of qualified research and development costs incurred from October 1, 2022.

All other PRC subsidiaries of the Group are subject to the statutory enterprise income tax rate of 25%.

- (ii) The Company was incorporated in the Cayman Islands, and it is tax exempted under the tax laws of the Cayman Islands.
- (iii) The provision for Hong Kong Profits Tax for the reporting period is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is under the two-tiered profits tax rate regime, i.e. the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- (iv) Mobvoi US, LLC is a Washington corporation that is subject to U.S. corporate income tax on its taxable income at a rate of up to 24.53% for the reporting period.
- (v) Mobvoi Taiwan Corporation is a Taipei corporation that is subject to corporate income tax of Taiwan on its taxable income at a rate of up to 20% for the reporting period.

### (b) Pillar Two income tax

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and accounted for the tax as current tax when incurred.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 6 LOSS PER SHARE

### (a) Basic and diluted loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB2,898,000 (six months ended June 30, 2024: RMB578,756,000) and the weighted average of 1,536,327,000 ordinary shares (six months ended June 30, 2024: 1,057,551,000 ordinary shares) in issue or deemed to be in issue during the interim period, calculated as follows:

During the six months ended June 30, 2024, notwithstanding that most of the issued ordinary shares are classified as puttable financial instruments and the Company's obligation to redeem those ordinary shares give rise to a financial liability until the ninth amended and restated memorandum and articles of association of the Company becomes effective on the date of Listing, the calculation of weighted average number of ordinary shares was determined based on all issued ordinary shares (including those that give rise to a financial liability) as all of these ordinary shares are of the same class having the same rights to receive dividends.

#### *Weighted average number of ordinary shares*

	Six months ended June 30,	
	2025	2024
	No. of shares	No. of shares
	'000	'000
Issued ordinary shares at January 1,	1,521,381	626,458
Effect of conversion of contingently redeemable preferred shares to ordinary shares	—	397,555
Effect of ordinary shares issued by initial public offering and over-allotment option	—	33,538
Effect of share options exercised	14,946	—
	<hr/>	<hr/>
Weighted average number of ordinary shares at June 30,	1,536,327	1,057,551

For the six months ended June 30, 2025 and 2024, the contingently redeemable preferred shares, share options issued under the Company's share option scheme and award shares issued under the Company's restricted share units scheme were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the six months ended June 30, 2025 and 2024 are the same as basic loss per share for the respective periods.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 6 LOSS PER SHARE *(Continued)*

### (b) Adjusted basic and diluted loss per share

The changes in the carrying amount of the financial liability arising from the Company's obligation to redeem those ordinary shares classified as puttable financial instruments is recognized in profit or loss. Consistent with treating all issued ordinary shares (including those that give rise to a financial liability) as outstanding and included in the calculation of weighted average number of ordinary shares above, the following additional information is provided to adjust for the changes in the carrying amount of the above-mentioned financial liability in arriving at the "adjusted loss attributable to ordinary equity shareholders of the Company":

	<b>Six months ended June 30, 2024 RMB'000</b>
Loss attributable to ordinary equity shareholders of the Company	(578,756)
Changes in the carrying amount of contingently redeemable ordinary shares	260,074
	<hr/>
Adjusted loss attributable to ordinary equity shareholders of the Company	(318,682)
	<hr/>
	<b>Six months ended June 30, 2024 RMB'000</b>
Basic and diluted loss per share excluding changes in the carrying amount of contingently redeemable ordinary shares (RMB)	(0.30)
	<hr/>

The denominators used in the calculation of adjusted basic and diluted loss per share for the period ended June 30 2024 are the same as those detailed in the calculation of basic and diluted loss per share.



# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 7 PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment with a cost of RMB27,451,000 (six months ended June 30, 2024: RMB1,628,000). Items with a net book value of RMB8,000 were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB78,000), resulting in a gain on disposal of RMB910 (six months ended June 30, 2024: RMB125,000).

## 8 RIGHT-OF-USE ASSETS

During the six months ended June 30, 2025, the Group recognized the additions to right-of-use assets of RMB Nil (six months ended June 30, 2024: RMB10,672,000).

## 9 INVENTORIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Finished goods	85,187	91,115
Raw materials	3,867	4,121
	<b>89,054</b>	95,236
Less: write down of inventories	<b>(20,964)</b>	(28,362)
	<b>68,090</b>	66,874
	<b>Six months ended June 30, 2025 RMB'000</b>	2024 RMB'000
Carrying amount of inventories sold	63,553	32,139
Write down of inventories	3,565	1,305
	<b>67,118</b>	33,444

## 10 TRADE RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Amounts due from third parties	57,312	60,184
Less: loss allowance	<b>(12,521)</b>	(11,892)
Trade receivables, net	<b>44,791</b>	48,292

All of the trade receivables are expected to be recovered or recognized as expense within one year.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 10 TRADE RECEIVABLES *(Continued)*

### Aging analysis

As at the end of each reporting period, the aging analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within 90 days	42,377	47,796
90–360 days	2,414	496
	<b>44,791</b>	48,292

Trade receivables are generally due within 90 days from the invoice date.

## 11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Prepayments for:		
— Commissioned processing fee and inventory	2,736	1,299
— Service fees	9,016	9,840
	<b>11,752</b>	11,139
Deductible input VAT	10,084	14,312
Refundable VAT for export sales	6,604	14,258
Deposits	3,090	3,333
Due from a related party	3,471	4,971
Others	163	862
	<b>23,412</b>	37,736
Less: loss allowance	(54)	(54)
	<b>23,358</b>	37,682
	<b>35,110</b>	48,821

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 12 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Wealth management products	—	65,319
Other investment in equity securities (Note(i))	—	—
	<hr/>	<hr/>
	—	65,319

Note:

- (i) As at June 30, 2025 and December 31, 2024, management assessed that the fair value of the investment in equity securities is close to Nil.

## 13 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Investment in unlisted equity securities	12,738	12,783
Certificates of deposit	16,192	109,617
	<hr/>	<hr/>
	28,930	122,400

## 14 TIME AND RESTRICTED DEPOSITS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Time deposits with original maturity over 3 months	809	766
Other restricted deposits	547	547
	<hr/>	<hr/>
	1,356	1,313

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 15 CASH AND CASH EQUIVALENTS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Cash at bank	64,253	19,936
Time deposits and highly liquid investments with initial terms within three months (Note(i))	189,703	136,599
	<b>253,956</b>	<b>156,535</b>

Note:

- (i) As at June 30, 2025 and December 31, 2024, time deposits and highly liquid investments with initial terms within three months represented bank deposits with original maturities within three months and redeemable on maturity.

## 16 TRADE PAYABLES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Amounts due to a related party	2,830	—
Amounts due to third parties	17,402	33,659
	<b>20,232</b>	<b>33,659</b>

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

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Within one year or on demand	20,232	33,659

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 17 OTHER PAYABLES AND ACCRUALS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Payables for services	2,920	2,010
Payables for advertising	2,213	2,262
Payables for research and development related costs	1,959	19,192
Others	282	1,176
<b>Financial liabilities measured at amortized cost</b>	<b>7,374</b>	<b>24,640</b>
Payroll and welfare payable	3,732	12,635
Other tax payables	27,624	30,444
	<b>38,730</b>	<b>67,719</b>

## 18 CONTRACT LIABILITIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Disaggregated by major products or service lines		
AI Software Solutions	52,915	77,487
Smart Devices and Other Accessories	385	81
Less: non-current portion	(5,912)	(16,330)
	<b>47,388</b>	<b>61,238</b>

## 19 BANK LOANS

At June 30, 2025, the bank loans were unsecured and repayable within one year.

During the six months ended June 30, 2025, the Group borrowed RMB40,971,000 from banks, comprising RMB20,971,000 at an interest rate of 1.95% per annum and RMB20,000,000 at an interest rate of 1.80% per annum.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 20 CONTINGENTLY REDEEMABLE PREFERRED SHARES AND ORDINARY SHARES

### The Group and the Company

The movement of the contingently redeemable preferred shares and ordinary shares during the period ended December 31, 2024 is set out as below:

	<b>2024</b> RMB'000
<b>The Group and the Company</b>	
At January 1	4,353,833
Changes in the carrying amount of financial liabilities	480,455
Extinguishment of contingently redeemable ordinary shares of the Company upon the Listing	(2,158,590)
Conversion of contingently redeemable preferred shares into ordinary shares of the Company upon the Listing	(2,689,306)
Effect of foreign exchange rate changes	13,608
	<hr/>
At December 31	<hr/> —

## 21 WARRANTY PROVISIONS

### Provision for Smart Devices and Other Accessories warranties

	<b>At June 30, 2025 RMB'000</b>	At December 31, 2024 RMB'000
At January 1,	<b>12,795</b>	18,479
Additional provisions made	<b>14,941</b>	24,213
Provisions utilized	<b>(15,569)</b>	(29,897)
	<hr/>	<hr/>
At June 30/December 31	<b>12,167</b>	12,795

Under the terms of the Group's sales agreements, the Group offers warranties for its Smart Devices and Other Accessories. Provision is therefore made for the best estimate of the expected settlement under these agreements in respect of sales made within the warranty periods prior to the end of the reporting period. The amount of provision takes into account the Group's recent claim experience and is only made where a warranty claim is probable.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 22 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

#### (i) Authorized share capital

At June 30, 2025, the authorized ordinary share capital is 4,167,630,431 shares of US\$0.0000479889 each.

#### (ii) Issued ordinary shares

	Six months ended June 30, 2025		Year ended December 31, 2024	
	No. of shares (‘000)	RMB’000	No. of shares (‘000)	RMB’000
Ordinary shares:				
At January 1,	1,521,381	501	626,458	138
Termination of the Company's contractual obligation to repurchase ordinary shares	—	—	—	94
Conversion of contingently redeemable preferred shares and ordinary shares to ordinary shares	—	—	780,467	229
Issuance of ordinary shares by initial public offering and over-allotment option	—	—	94,995	33
Share options exercised	17,119	6	19,461	7
At June 30/December 31	1,538,500	507	1,521,381	501

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Although most of the issued ordinary shares are classified as puttable financial instruments and the Company's obligation to redeem the ordinary shares give rise to a financial liability until the ninth amended and restated memorandum and articles of association of the Company becomes effective on the date of Listing, all ordinary shares rank equally with regard to the Company's residual assets.

Upon the Listing and the ninth amended and restated memorandum and articles of association of the Company becoming effective, the contractual obligation for the Company to repurchase the ordinary shares has been terminated. In addition, all preferred shares were converted into ordinary shares of the Company in aggregate (after adjusting for the effect of the share subdivision).

At April 24, 2024, the Company issued 84,568,000 ordinary shares by initial public offering at a price of HK\$3.8 per share through the Listing. Net proceeds from the Listing amounted to RMB274,495,000 equivalent, after deducting all capitalized listing expenses. Out of the net proceeds, RMB29,000 and RMB274,466,000 were credited to the Company's share capital and share premium account, respectively.

At May 19, 2024, the Company issued 10,427,000 ordinary shares by exercising the over-allotment option at a price of HK\$3.8 per share through the Listing. Net proceeds from the Listing amounted to RMB34,525,000 equivalent, after deducting all capitalized listing expenses. Out of the net proceeds, RMB4,000 and RMB34,521,000 were credited to the Company's share capital and share premium account, respectively.

## 22 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (a) Share capital (Continued)

#### (ii) Issued ordinary shares (Continued)

During the year ended December 31, 2024, 19,461,000 share options were exercised at an average exercise price of RMB0.16 per share, resulting in the issue of 19,461,000 shares for a total cash consideration of RMB3,089,000. An amount of RMB7,000 was transferred from the share-based payments reserve to share capital upon the exercise of the share options.

During the six months ended June 30, 2025, 17,119,100 share options were exercised at an average exercise price of RMB0.15 per share, resulting in the issue of 17,119,100 shares for a total cash consideration of RMB2,616,000. An amount of RMB6,000 was transferred from the share-based payments reserve to share capital upon the exercise of the share options.

### (b) Nature and purpose of reserves

#### (i) Share premium

Share premium as at June 30, 2025 represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received, net of transaction costs and on exercise of share options, the amount previously recognized in the share-based payments reserve is transferred to share premium. Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

#### (ii) Capital reserve

The capital reserve primarily comprises 1) the issuance of preferred shares, 2) the reclassification from equity to liabilities arising from issuance of ordinary shares with preferred rights to acquire Geekstar Technology Development (Cayman) Co., Ltd. and Zhixue Education Holdings Limited, 3) the difference between the consideration exchanged and the accumulated changes in the Company's financial liabilities arising from the ordinary shares and preferred shares repurchased from a subsidiary of Automotive Corporation Group, and 4) the termination of the contingently redeemable preferred shares and ordinary shares.

#### (iii) Share-based payments reserve

The share-based payment reserve comprises the Company's equity settled share-based payments.

#### (iv) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

#### (v) Other reserves

Other reserves comprise change in the fair value of financial assets measured at fair value through other comprehensive income.



# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 22 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (c) Dividends

No dividends were paid by the companies comprising the Group during the reporting period. The Company did not declare and pay any dividends since its incorporation.

### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 23 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value measurement

#### (i) *Assets and liabilities measured at fair value*

##### *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, categorized 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.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 23 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### Fair value measurement (Continued)

#### (i) Assets and liabilities measured at fair value (Continued)

##### Fair value hierarchy (Continued)

The following table presents the Group's financial assets and financial liabilities that are measured at fair value at the end of each reporting date:

	Fair value at June 30, 2025	Fair value measurements as at June 30, 2025 categorized into	
	RMB'000	Level 2 RMB'000	Level 3 RMB'000
Investments in unlisted equity securities	12,738	—	12,738
Certificates of deposit	16,192	16,192	—
Other investment in equity securities	—	—	—
	Fair value at December 31, 2024	Fair value measurements as at December 31, 2024 categorized into	
	RMB'000	Level 2 RMB'000	Level 3 RMB'000
Investments in unlisted equity securities	12,783	—	12,783
Wealth management products	65,319	—	65,319
Certificates of deposit	109,617	109,617	—
Other investment in equity securities	—	—	—

During the reporting period, there were no transfers between Level 2 and Level 3. The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 23 FAIR VALUES MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### Information about Level 3 fair value measurements

#### Financial assets measured at FVOCI

The carrying amount of unlisted equity securities are measured at fair values in the consolidated statement of financial position as of June 30, 2025 and December 31, 2024. The Group's equity securities are investments in unlisted companies. The Group determines the fair value by reference to the recent transaction pricing for the entities. As at June 30, 2025, it is estimated that with all other variables held constant, a decrease/increase in fair values of unlisted equity securities by 1% would have increased/decreased the Group's other comprehensive income by RMB127,000 (2024: RMB128,000).

#### (i) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortized cost were not materially different from their fair values at June 30, 2025 and December 31, 2024.

## 24 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Key management personnel remuneration

Remuneration for key management personnel is as follows:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Short-term employee benefits	507	2,312
Post-employment benefits	10	54
Equity compensation benefits	675	8,317
	<b>1,192</b>	<b>10,683</b>

Total remuneration is included in "staff costs" (see Note 4(b)).

### (b) Significant transactions with related parties

The Group entered into the following material related party transactions during the reporting period:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Purchasing of services from a company controlled by a director	<b>2,830</b>	<b>2,594</b>

# Notes to the Unaudited Interim Financial Report

(EXPRESSED IN RMB)

## 24 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (c) Balances with related parties as at the end of each reporting period

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Other receivables from a company controlled by a director	3,471	4,971
	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Trade payables to a company controlled by a director	2,830	—

All of the balances with related parties are trade in nature.

## Definitions

“AGI”	artificial general intelligence
“AI”	artificial intelligence
“AIGC”	AI-generated content, meaning leveraging artificial intelligence to automate content generation and to generate personalized content according to user-inputted keywords or requirements
“Audit Committee”	the audit committee of the Board
“Board”	board of directors
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Mobvoi Inc. (出門問問有限公司), an exempted company with limited liability incorporated in the Cayman Islands on August 31, 2012, the Shares of which were listed on the Main Board of the Stock Exchange (stock code: 2438)
“Director(s)”	the director(s) of the Company
“Global Offering”	has the meaning ascribed thereto in the prospectus of the Company dated April 16, 2024
“Group”, “our”, “we” or “us”	the Company and our subsidiaries from time to time or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	September 22, 2025, being the latest practicable date for the purpose of ascertaining certain information in this interim report prior to its publication
“Listing”	the listing of the Shares on the Stock Exchange
“Listing Date”	April 24, 2024, being the date on which dealings in the Shares first commenced on the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on the 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
“Post-IPO RSU Scheme”	the Post-IPO RSU Scheme adopted by the Company as at March 30, 2024, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO RSU Scheme” in Appendix IV of the prospectus of the Company
“PRC” or “China”	the People’s Republic of China, for the purposes of this interim report only, excluding Hong Kong, the Macau Special Administrative Region of PRC and Taiwan
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by our Company on October 19, 2015, the principal terms of which are set out in the section headed “Statutory and General Information — D. Share Incentive Schemes — 1. Pre-IPO Share Option Scheme” in Appendix IV in the prospectus of the Company
“prospectus”	the prospectus of the Company dated April 16, 2024
“Reporting Period”	six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance
“Share(s)”	ordinary share(s) of nominal value of US\$0.0000479889 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“SIG I”	SIG Global China Fund I, LLLP, a limited liability partnership incorporated in State of Delaware
“SIG III”	SIG China Investments Master Fund III, LLLP, a limited liability partnership incorporated in State of Delaware
“Smart Devices and Other Accessories”	comprise hardware-software smart devices such as AI smart watches and AI smart treadmills that are integrated with AI modules, IoT, voice AI interaction technologies and software apps, and other accessories

## Definitions

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“treasury share(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent.