



Unisound AI Technology Co., Ltd.

雲知聲智能科技股份有限公司

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

Stock Code: 9678



2025 Interim Report

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DEFINITIONS

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

“2016 Employee Incentive Scheme”	the share incentive scheme of the Company adopted by a resolution of our Shareholders on June 5, 2020 as an amendment, restatement and consolidation of the previous employee share incentive scheme adopted by the Company since 2016, a summary of principal terms of which is set out in “Statutory and General Information — D. Employee Incentive Schemes — 1. 2016 Employee Incentive Scheme” in Appendix VI to the prospectus
“2023 Employee Incentive Scheme”	the share incentive scheme of the Company as adopted on April 12, 2023, a summary of principal terms of which is set out in “Statutory and General Information — D. Employee Incentive Schemes — 2. 2023 Employee Incentive Scheme” in Appendix VI to the prospectus
“AFRC”	Accounting and Financial Reporting Council
“Articles” or “Articles of Association”	The articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Audit Committee”	The audit committee of our Company
“Board” or “Board of Directors”	the board of Directors of our Company
“China” or “the PRC”	the People’s Republic of China, for the purpose of this interim report and for geographical reference only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company” or “the Company”	Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司), a company initially established in the PRC with limited liability on June 29, 2012, and converted into a joint stock company with limited liability on June 24, 2019, and the H Shares of which are listed on the Main Board of the Stock Exchange on June 30, 2025 (stock code: 9678)
“Connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Controlling Shareholders”	has the meaning ascribed thereto in the Listing Rules, unless the context otherwise requires, refer to Dr. Liang Jia’en, Dr. Huang Wei, Dr. Kang Heng, Tianjin Yunsheng, Yunsi Shangyi and Yunchuang Hudong
“Corporate Governance Code”	the Corporate Governance Code in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Director(s)”	director(s) of our Company
“Domestic Unlisted Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which were subscribed for or credited as paid in Renminbi and held by domestic Shareholders
“Global Offering”	Hong Kong Public Offering and International Offering
“Group” or “our Group” or “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
“H Share(s)”	the overseas listed foreign ordinary share(s) in the ordinary share capital of our Company with a nominal value of RMB1.00 each, which is/are listed on the Stock Exchange and is/are traded in HK dollars
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
“Listing Date”	June 30, 2025, being the date on which the Company's H Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
“Prospectus”	the prospectus of our Company dated June 20, 2025
“Reporting Period”	the six months ended June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Unisound”	Unisound (Shanghai) AI Technology Co., Ltd. (雲知聲(上海)智能科技有限公司), a company established in the PRC with limited liability on August 7, 2017 and a wholly-owned subsidiary of our Company

DEFINITIONS

“Share(s)”	ordinary shares in the share capital of our Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Unisound”	Shenzhen Unisound Information Technology Co., Ltd. (深圳雲知聲信息技術有限公司), a company established in the PRC with limited liability on December 28, 2015 and a wholly-owned subsidiary of our Company
“Subsidiary(ies)”	has the meaning ascribed thereto in section 15 of the Companies Ordinance
“Substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Supervisor(s)”	member(s) of Supervisory Committee
“Supervisory Committee”	the Supervisory Committee of the Company
“Tianjin Yunsheng”	Tianjin Yunsheng Information Technology Co., Ltd. (天津市雲盛信息技術有限公司), a company established in the PRC on March 3, 2016 and one of our Controlling Shareholders
“Treasury shares”	has the meaning ascribed thereto in the Listing Rules
“Unlisted Foreign Shares”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which were subscribed for or credited as paid in U.S. dollars and held by foreign Shareholders
“Xiamen Unisound”	Xiamen Unisound Intelligence Technology Co., Ltd. (廈門雲知芯智能科技有限公司), a company established in the PRC with limited liability on October 18, 2017 and a wholly-owned subsidiary of our Company
“Yunchuang Hudong”	Beijing Yunchuang Hudong Investment Management Consulting Partnership (Limited Partnership) (北京雲創互動投資管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on May 13, 2015, and one of our Employee Incentive Platforms and Controlling Shareholders
“Yunmao Internet”	Yunmao Internet Intelligent Technology (Xiamen) Co., Ltd. (雲茂互聯智能科技(廈門)有限公司), a company established in the PRC with limited liability on April 17, 2019 and a non-wholly owned subsidiary of the Company
“Yunsi Shangyi”	Yunsi Shangyi (Tianjin) Enterprise Management Partnership (Limited Partnership) (雲思尚義(天津)企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on March 28, 2016 and one of our Controlling Shareholders
“%”	percentage

CORPORATE INFORMATION

BOARD

Executive Directors

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

Non-executive Directors

Mr. Duane Kuang
 Mr. Li Zhichao
 Mr. Wang Cunfu
 Mr. Li Ang

Independent Non-executive Directors

Mr. Hu Jianjun
 Mr. Fan Jian
 Ms. Jin Huihua
 Dr. Zhang Kun
 Mr. Chen Hua

SUPERVISORY COMMITTEE

Mr. Shan Bo
 Mr. Ren He
 Mr. Hong Zhao

AUDIT COMMITTEE

Mr. Hu Jianjun (*Chairman*)
 Ms. Jin Huihua
 Mr. Fan Jian

REMUNERATION COMMITTEE

Dr. Zhang Kun (*Chairman*)
 Mr. Fan Jian
 Dr. Huang Wei

NOMINATION COMMITTEE

Mr. Chen Hua (*Chairman*)
 Dr. Liang Jia'en
 Ms. Jin Huihua

JOINT COMPANY SECRETARY

Ms. Li Na
 Ms. Wong Wai Yee, Ella

AUTHORIZED REPRESENTATIVES FOR THE PURPOSES OF THE LISTING RULES

Dr. Huang Wei
 Ms. Wong Wai Yee, Ella

LEGAL ADVISORS

As to Hong Kong laws

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As to PRC law and data security law

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COMPLIANCE ADVISER

Haitong International Capital Limited
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 30/F, One International Finance Centre
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 Hong Kong

CORPORATE INFORMATION

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and Registered
Public Interest Entity Auditor*
22/F, Prince's Building
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REGISTERED OFFICE

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PRC

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Xisanqi Jiancaicheng Zhonglu No. 27
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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANK

Industrial and Commercial Bank of China branch in
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H SHARE REGISTRAR

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Hong Kong

COMPANY WEBSITE

www.unisound.com

STOCK CODE

9678

FINANCIAL HIGHLIGHTS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Environment and Company's Development

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

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

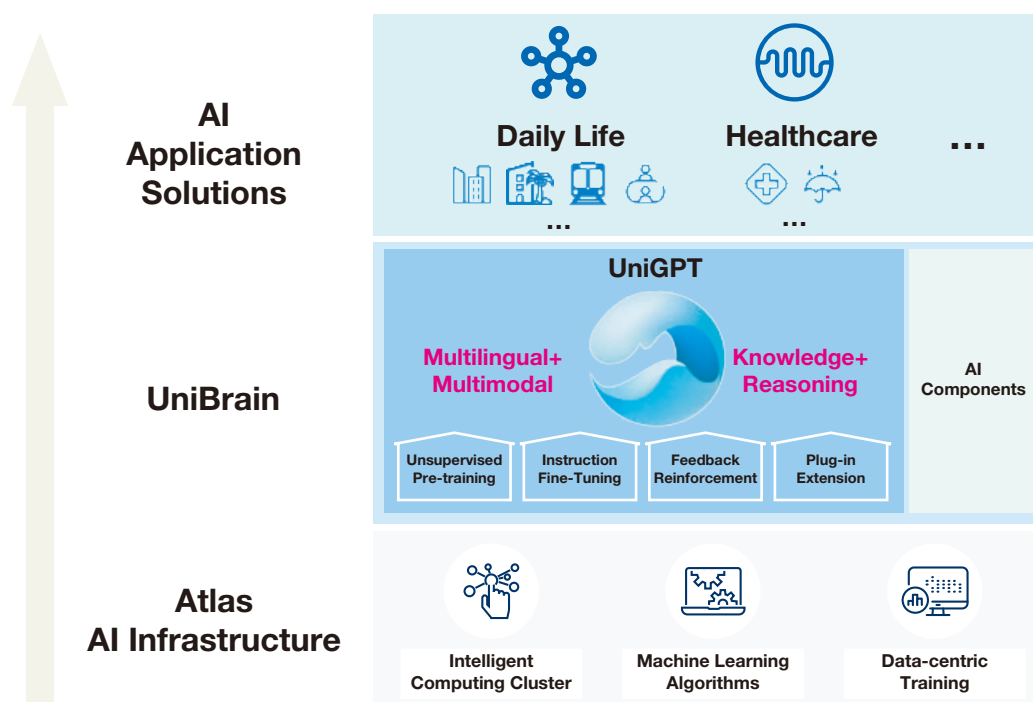
In terms of Daily Life, the enhanced capabilities of LLM over the past six months — particularly in complex intent understanding, long-term contextual memory, and personalized interaction — have significantly improved the user experience and practicality of applications such as voice assistants and smart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

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

Business Review

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

UniBrain

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

Atlas AI Infrastructure

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

MANAGEMENT DISCUSSION AND ANALYSIS

AI application solutions

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

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

Note:

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

Daily Life

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Solutions

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

Products

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

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

Healthcare

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

In the first half of 2025, our revenue per customer from Healthcare was RMB1,013 thousand, representing an increase of 116.2% as compared to RMB469 thousand in the same period of 2024. This benefits from the upgrade of our UniGPT Healthcare that enhances the AI capabilities of our products, enabling us to offer more sophisticated

MANAGEMENT DISCUSSION AND ANALYSIS

and advanced solutions at higher prices. We continued to provide services to a number of renowned tertiary hospitals, including Peking Union Medical College Hospital and Beijing Friendship Hospital. In the first half of 2025, we actively expanded our medical claims review services for the insurance industry, and signed contracts with a number of new clients. Relevant revenue increased significantly by 1,386.8% from RMB670 thousand for the six months ended June 30, 2024 to RMB9,963 thousand for the six months ended June 30, 2025.

Core Technologies and Applications

Large Language Model (LLM)

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

Industry-scale Knowledge Graphs

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

Multimodal Perception and Generation

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

MANAGEMENT DISCUSSION AND ANALYSIS

One-stop IoT Interconnection System

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

Research and Development

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

Financial Review

Revenue

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

Cost of sales and services

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

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

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

Other income

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

Other losses

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

Selling and marketing expenses

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

Administrative expenses

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

Research and development expenses

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

Finance costs

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

MANAGEMENT DISCUSSION AND ANALYSIS

Income tax credit

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

Loss for the Period

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

Non-IFRS Financial Measure

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

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

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

Notes:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Capital Resources

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

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

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

Net cash used in operating activities

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

Net cash used in investing activities

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

MANAGEMENT DISCUSSION AND ANALYSIS

Net cash generated from financing activities

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

Bank Borrowings

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

Lease Liabilities

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

Gearing Ratio

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

Contingent Liabilities

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

Pledge of Assets

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

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Investments Held

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

Future Plans for Material Investments and Capital Assets

For the six months ended June 30, 2025, the Group did not have any other plans for material investments and capital assets. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant requirements under the Listing Rules as and when appropriate.

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

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

Exposure to Fluctuations in Exchange Rates and Related Hedging

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

Use of Proceeds from Listing

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

Going Concern

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

Compliance with Laws and Regulations

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

Future Outlook

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

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

In the Healthcare scenario, based on the Beast Tooth Intelligent Agent (Agent) platform, we have developed industry products of intelligent agents (Agent) for different application scenarios, such as the medical record generation and medical record quality control product series, which realize the automatic generation of medical records for all scenarios such as outpatient clinics, surgeries, medical courses, and discharge records. Currently, this product has been implemented in many institutions, greatly improving the efficiency of outpatient medical record entry, significantly reducing the paperwork burden on doctors and improving patient satisfaction. The intelligent medical record quality control system based on the upgraded UniGPT has achieved a leap from unilateral “quality control prompts” to interactive “defect modification”. The system reconstructs the medical quality control paradigm with “dynamic reasoning + interactive correction”, and its technical depth and policy adaptability have formed a commercial moat.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Employees, Trainings, and Remuneration Policies

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

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

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

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

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

The Group has adopted two employee incentive schemes to attract and retain talent, and to provide incentives to the Group's employees and individuals who have contributed to the Group's development, with a view to promoting the Group's long-term development.

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

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

Continuing Disclosure Obligations Pursuant to the Listing Rules

Advance Granted to Entities

For the six months ended June 30, 2025, the Group did not grant any advance to any entity which is subject to disclosure requirements under Rule 13.20 of the Listing Rules.

Pledge of Shares by Controlling Shareholders

For the six months ended June 30, 2025, there was no pledge of Shares by the controlling shareholders of the Company which is subject to disclosure under Rule 13.21 of the Listing Rules.

Breach of Loan Agreements

For the six months ended June 30, 2025, there was no breach of the loan agreements by the Company in which the loan involved would have a significant impact on the business operations of the Company and subject to disclosure under Rule 13.21 of the Listing Rules.

Events after the Reporting Period

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

Dividend

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

To the knowledge of the Company, as at June 30, 2025, the interests and short positions of the Directors and chief executives in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which are (a) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) are as follows:

H Shares

Name of Directors	Capacity/Nature of interest	Total number of Shares ⁽⁶⁾	Approximate percentage of interest in the relevant class of Shares held ⁽³⁾ (%)	Approximate percentage of total issued share capital held ⁽⁶⁾ (%)
Dr. Huang Wei ⁽¹⁾	Interests in controlled corporations	5,804,961 (L)	14.03%	8.18%
	Interests held jointly with other persons	7,063,697 (L)	17.07%	9.96%
Dr. Liang Jia'en ⁽¹⁾	Beneficial interest	786,710 (L)	1.90%	1.11%
	Interests held jointly with other persons	7,063,697 (L)	17.07%	9.96%
Dr. Kang Heng ⁽¹⁾	Beneficial interest	472,026 (L)	1.14%	0.67%
	Interests held jointly with other persons	7,063,697 (L)	17.07%	9.96%
Mr. Li Zhichao ⁽²⁾	Interest in controlled corporation	152,097 (L)	0.37%	0.21%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Domestic Unlisted Shares

Name of Directors	Capacity/Nature of interest	Total number of Shares ⁽⁶⁾	Approximate percentage of interest in the relevant class of Shares held ⁽⁴⁾ (%)	Approximate percentage of total issued share capital held ⁽⁵⁾ (%)
Dr. Huang Wei ⁽¹⁾	Interest in controlled corporation	13,544,911 (L)	54.19%	19.09%
	Interests held jointly with other persons	16,481,964 (L)	65.94%	23.23%
Dr. Liang Jia'en ⁽¹⁾	Beneficial interest	1,835,658 (L)	7.34%	2.59%
	Interests held jointly with other persons	16,481,964 (L)	65.94%	23.23%
Dr. Kang Heng ⁽¹⁾	Beneficial interest	1,101,395 (L)	4.41%	1.55%
	Interests held jointly with other persons	16,481,964 (L)	65.94%	23.23%
Mr. Li Zhichao ⁽²⁾	Interest in controlled corporation	176,477 (L)	0.71%	0.25%

Notes:

- (1) The general partner of each of Yunsi Shangyi and Yunchuang Hudong is Tianjin Yunsheng, which is held as to 99% of equity interests by Dr. Huang Wei and 1% of equity interests by Mr. Liu Shengping, our executive Director. Dr. Huang Wei is also the largest limited partner of Yunsi Shangyi with 82.59% partnership interest. Each of Yunsi Shangyi and Yunchuang Hudong is controlled by Dr. Huang. Each of Tianjin Yunsheng and Dr. Huang is deemed to be interested in the Shares held by Yunsi Shangyi and Yunchuang Hudong for the purpose of Part XV of the SFO. Among which, Yunsi Shangyi directly held 5,013,214 H Shares and 11,697,500 Domestic Unlisted Shares, and Yunchuang Hudong directly held 791,747 H Shares and 1,847,411 Domestic Unlisted Shares.
- Dr. Huang Wei, Dr. Liang Jia'en and Dr. Kang Heng, our Executive Directors, by virtue of their acting-in-concert arrangement, were collectively interested in 7,063,697 H Shares and 16,481,964 Domestic Unlisted Shares of the Company.
- (2) Mr. Li Zhichao, our non-executive Director, is the general partner of Tianjin Pushu Enterprise Management Consulting Partnership (Limited Partnership) ("Tianjin Pushu"). As such, Mr. Li Zhichao is deemed to be interested in the Shares held by Tianjin Pushu for the purpose of Part XV of the SFO.
- (3) The calculation is based on 41,387,743 H Shares issued as of June 30, 2025.
- (4) The calculation is based on 24,995,061 Domestic Unlisted Shares issued as of June 30, 2025.
- (5) The calculation is based on the total number of issued Shares of 70,953,453 shares held by the relevant class of Shares as of June 30, 2025.
- (6) The letter "L" represents a long position (as defined in Part XV of the SFO) in the Shares of the Company held by that person.

Save as disclosed above, as at June 30, 2025, none of the Directors or chief executives of the Company has or is deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO); or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register kept by the Company; or which will be required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at June 30, 2025, to the knowledge of the Company and the Directors, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the Shares and underlying shares of the Company which would be required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

H Shares

Name of Shareholder	Capacity/Nature of interest	Total number of Shares ⁽¹¹⁾⁽¹²⁾	Approximate percentage of interest in the relevant class of Shares held ⁽⁹⁾ (%)	Approximate percentage of total issued share capital held ⁽¹⁰⁾ (%)
Yunsi Shangyi ⁽¹⁾	Beneficial interest	5,013,214 (L)	12.11%	7.07%
	Interest held jointly with other persons	7,063,697 (L)	17.07%	9.96%
Yunchuang Hudong ⁽¹⁾	Beneficial interest	791,747 (L)	1.91%	1.12%
	Interest held jointly with other persons	7,063,697 (L)	17.07%	9.96%
Tianjin Yunsheng ⁽¹⁾	Interest in controlled corporation	5,804,961 (L)	14.03%	8.18%
	Interest held jointly with other persons	7,063,697 (L)	17.07%	9.96%
Mr. Sun Ge ⁽²⁾	Interest in controlled corporation	3,021,549 (L)	7.30%	4.26%
Heyi Guyu Equity Investment Partnership (Limited Partnership) ⁽²⁾	Beneficial interest	2,985,422 (L)	7.21%	4.21%
Li Shujun ⁽³⁾	Interest in controlled corporation	8,649,868 (L)	20.90%	12.19%
TBP Sound Cloud Holdings (HK) Limited ⁽³⁾	Beneficial interest	6,202,020 (L)	14.99%	8.74%
TBP Sound Cloud Holdings Limited ⁽³⁾	Interest in controlled corporation	6,202,020 (L)	14.99%	8.74%
Trustbridge Partners V, L.P. ⁽³⁾	Interest in controlled corporation	6,202,020 (L)	14.99%	8.74%
TB Partners GP5, L.P. ⁽³⁾	Interest in controlled corporation	6,202,020 (L)	14.99%	8.74%
TB Partners GP5 Limited ⁽³⁾	Interest in controlled corporation	6,202,020 (L)	14.99%	8.74%
TBP Sound Cloud Holdings (HK) II Limited ⁽³⁾	Beneficial interest	2,447,848 (L)	5.91%	3.45%
TBP Sound Cloud Holdings II Limited ⁽³⁾	Interest in controlled corporation	2,447,848 (L)	5.91%	3.45%
Trustbridge Partners VII, L.P. ⁽³⁾	Interest in controlled corporation	2,447,848 (L)	5.91%	3.45%
TB Partners GP7, L.P. ⁽³⁾	Interest in controlled corporation	2,447,848 (L)	5.91%	3.45%
TB Partners GP7 Limited ⁽³⁾	Interest in controlled corporation	2,447,848 (L)	5.91%	3.45%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Name of Shareholder	Capacity/Nature of interest	Total number of Shares ⁽¹¹⁾⁽¹²⁾	Approximate percentage of interest in the relevant class of Shares held ⁽⁸⁾ (%)	Approximate percentage of total issued share capital held ⁽¹⁰⁾ (%)
China Internet Investment Fund (Limited Partnership)	Beneficial interest	4,419,328 (L)	10.68%	6.23%
China International Capital Corporation Limited ⁽⁴⁾	Interest in controlled corporation	3,662,181 (L)	8.84%	5.16%
	Interest in controlled corporation	234,140 (S)	0.56%	0.33%
CICC Capital Management Co., Ltd. ⁽⁵⁾	Interest in controlled corporation	3,143,916 (L)	7.60%	4.43%
Beijing JD Shangke Information Technology Co., Ltd. ⁽⁶⁾	Beneficial interest	2,265,944 (L)	5.47%	3.19%
Beijing Jingdong Century Trade Co., Ltd. ⁽⁶⁾	Interest in controlled corporation	2,265,944 (L)	5.47%	3.19%
JD.com International Limited ⁽⁶⁾	Interest in controlled corporation	2,265,944 (L)	5.47%	3.19%
JD.com, Inc. ⁽⁶⁾	Interest in controlled corporation	2,265,944 (L)	5.47%	3.19%
Max Smart Ltd ⁽⁶⁾	Interest in controlled corporation	2,265,944 (L)	5.47%	3.19%
UBS Nominees Limited ⁽⁶⁾	Interest in controlled corporation	2,265,944 (L)	5.47%	3.19%
UBS Trustees (B.V.I.) Limited ⁽⁶⁾	Trustee	2,265,944 (L)	5.47%	3.19%
Liu Qiangdong Richard ⁽⁷⁾	Trust Beneficiary	2,265,944 (L)	5.47%	3.19%

Domestic Unlisted Shares

Name of Shareholder	Capacity/Nature of interest	Total number of Shares ⁽¹¹⁾	Approximate percentage of interest in the relevant class of Shares held ⁽⁸⁾ (%)	Approximate percentage of total issued share capital held ⁽¹⁰⁾ (%)
Yunsi Shangyi ⁽¹⁾	Beneficial interest	11,697,500 (L)	46.80%	16.49%
	Interest held jointly with other persons	16,481,964 (L)	65.94%	23.23%
Yunchuang Hudong ⁽¹⁾	Beneficial interest	1,847,411 (L)	7.39%	2.60%
	Interest held jointly with other persons	16,481,964 (L)	65.94%	23.23%
Tianjin Yunsheng ⁽¹⁾	Interest in controlled corporation	13,544,911 (L)	54.19%	19.09%
	Interest held jointly with other persons	16,481,964 (L)	65.94%	23.23%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

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

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

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

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

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

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

- (4) China International Capital Corporation Limited indirectly held 100% of the equity interest in CICC Capital Management Co., Ltd. ("**CICC Capital**"), whose general partner is CICC Jiatai Phase II (Tianjin) Equity Investment Fund Partnership (Limited Partnership). The general partner of Henan Southeast Zhanxin Industry Venture Capital Fund Partnership (Limited Partnership) is Henan CICC Huirong Private Equity Fund Management Co., Ltd., ("**Henan CICC Huirong**"), and 50% of equity interests of Henan CICC Huirong are held by CICC Capital. These interests include in respect of physically deliverable unlisted derivatives, long positions in 3,662,181 H Shares including Over-allotment Option, and short positions in 234,140 H Shares including the obligation to deliver the Shares to the Shareholders. Therefore, China International Capital Corporation Limited is deemed to have interests and short positions in the H Shares held by CICC Capital for the purpose of Part XV of the SFO.

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

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

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

- (8) The calculation is based on 41,387,743 H Shares issued as of June 30, 2025.

- (9) The calculation is based on 24,995,061 Domestic Unlisted Shares issued as of June 30, 2025.

- (10) The calculation is based on the total number of issued Shares of 70,953,453 shares held by the relevant class of Shares as of June 30, 2025.

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

- (12) The letter "S" represents a short position (as defined in Part XV of the SFO) in the Shares of the Company held by that person.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Unlisted Foreign Shares

Name of Shareholder	Capacity/Nature of interest	Total number of Shares ⁽⁴⁾	Approximate percentage of interest in the relevant class of Shares held ⁽²⁾ (%)	Approximate percentage of total issued share capital held ⁽³⁾ (%)
Ming Fu Investments Limited	Beneficial interest	4,570,649 (L)	100%	6.44%
Qiming Venture Partners III, L.P.	Interest in controlled corporation	4,570,649 (L)	100%	6.44%
Qiming GP III, L.P.	Interest in controlled corporation	4,570,649 (L)	100%	6.44%
Qiming Corporate GP III, Ltd.	Interest in controlled corporation	4,570,649 (L)	100%	6.44%

Notes:

- (1) Ming Fu Investments Limited (a private joint stock company incorporated in Hong Kong) is directly held as to 96.94% by Qiming Venture Partners III, L.P., and the general partner of Qiming Venture Partners III, L.P. is Qiming GP III, L.P., and the general partner of which is Qiming Corporate GP III, Ltd., an exempted company incorporated in the Cayman Islands which is an Independent Third Party. As such, each of Qiming Venture Partners III, L.P., Qiming GP III, L.P. and Qiming Corporate GP III, Ltd. are deemed to be interested in the Unlisted Foreign Shares held by Ming Fu Investments Limited.
- (2) The calculation is based on 4,570,649 Unlisted Foreign Shares issued as of June 30, 2025.
- (3) The calculation is based on the total number of issued Shares of 70,953,453 shares held by the relevant class of Shares as of June 30, 2025.
- (4) The letter "L" represents a long position (as defined in Part XV of the SFO) in the Shares of the Company held by that person.

Save as disclosed above, as at June 30, 2025, to the knowledge of the Directors and chief executives of the Company, no other persons (other than the Directors or chief executives of the Company) have interests or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

Directors' Right to Purchase Shares or Debentures

Save as disclosed in the section headed "Interests and Short Positions of the Directors and Chief Executives in the Shares, Underlying Shares and Debentures of the Company" above or elsewhere in this report, at any time during the Reporting Period and up to the date of this interim report, neither the Company nor any of its subsidiaries entered into any arrangements that would enable the Directors to benefit from acquiring Shares or debentures of the Company or any other bodies corporates, and none of the Directors, their spouses or children under the age of 18 held or exercised any rights to subscribe for the Shares or debt securities of the Company or any other bodies corporates.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

Changes to the Director's information in accordance with Listing Rule 13.51B(1) since the disclosure in the prospectus are set out below:

Mr. Hu Jianjun is an independent non-executive Director of the Company. He resigned as a director of Jinko Power Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601778.SH) in September 2025.

Mr. Fan Jian is an independent non-executive Director of the Company. He has been a part-time lawyer at Zhejiang T&C Law Firm (Shenzhen) (浙江天冊(深圳)律師事務所) since July 2025.

Dr. Zhang Kun is an independent non-executive Director of the Company. He has been a professor in the Department of Philosophy and an affiliate faculty in the Machine Learning Department at Carnegie Mellon University since July 2025. He also serves as an Associate Editor for prestigious journals such as JASA, JMLR, T-PAMI, and ACM Computing Surveys and Pattern Recognition.

Save as disclosed above, since the Listing Date and up to the date of this interim report, there have been no changes to the Directors' and/or Supervisor's information that are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Sufficient Public Float

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

Compliance with the Corporate Governance Code

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

Directors' Securities Transactions

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

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

Audit Committee

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

Pre-IPO Employee Incentive Schemes

The Company has adopted the 2016 Employee Incentive Scheme and the 2023 Employee Incentive Scheme to recognize the contributions of our key employees, incentivize our management team, retail talent and promote our long-term sustainable development.

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

Type of the grantees	Relationship with our Group	Number of incentive Shares held	Approximate percentage of aggregate amount of the Shares in issue of the Company at the end of the Reporting Period
Connected Persons			
Mr. LI Xiaohan (李霄寒)	Executive Director and a supervisor of Shanghai Unisound	820,402	1.16%
Mr. LIU Shengping (劉升平)	Executive Director	416,808	0.59%
Mr. LI Peng (李鵬)	Executive Director	366,063	0.52%
Mr. SHAN Bo (單波)	Supervisor	110,454	0.16%
Mr. REN He (任禾)	Supervisor	108,487	0.15%
Mr. CHEN Jisheng (陳吉勝)	A director of Shanghai Unisound and Yunmao Hulian and a supervisor of Shenzhen Unisound	123,588	0.17%
Mr. LIU Qingsong (劉青松)	A supervisor of Xiamen Unisound	110,454	0.16%
Mr. LIANG Jiameng (梁家盟)	A software development engineer of the Company and a sibling of Dr. LIANG Jia'en, one of the executive Directors	22,091	0.03%
Subtotal		2,078,347	2.93%
Independent Third Parties			
Employees and former employees of the Group	16 employees of the Group and 10 former employees of the Group	2,193,568	3.09%
Total	—	4,271,915	6.02%

CORPORATE GOVERNANCE AND OTHER INFORMATION

All 60,555 award shares under the 2023 Employee Incentive Scheme were granted to 7 employees of the Group, who were independent third parties, representing approximately 0.09% of the aggregate amount of the Shares in issue of the Company as of June 30, 2025.

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

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

INDEPENDENT AUDITOR'S REPORT

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

Introduction

We have reviewed the interim financial information set out on pages 35 to 72, which comprises the interim condensed consolidated balance sheet of Unisound AI Technology Co., Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) as at June 30, 2025 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

INDEPENDENT AUDITOR'S REPORT

Other Matter

The comparative information for the interim condensed consolidated balance sheet is based on the audited financial statements as at December 31, 2024. The comparative information for the interim condensed consolidated statements of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the period ended June 30, 2024 has not been audited or reviewed.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, August 28, 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
		2025	2024
	Notes	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	7	404,967	337,048
Cost of sales and services	10	(274,125)	(221,216)
Gross profit		130,842	115,832
Operating expenses:			
Selling and marketing expenses	10	(31,604)	(32,685)
Administrative expenses	10	(57,743)	(30,972)
Research and development expenses	10	(168,128)	(164,221)
Net impairment losses on financial assets and contract assets		(29,406)	(12,454)
Other income	8	2,620	5,724
Other losses — net	9	(2,993)	(6,969)
Total operating expenses		(287,254)	(241,577)
Finance income		143	1,459
Finance costs		(142,227)	(131,596)
Finance costs — net	11	(142,084)	(130,137)
Loss before income tax		(298,496)	(255,882)
Income tax credit	12	166	124
Loss for the period		(298,330)	(255,758)
Loss attributable to:			
Owners of the Company		(297,118)	(255,160)
Non-controlling interests		(1,212)	(598)
		(298,330)	(255,758)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
Other comprehensive (loss)/income			
item that will be reclassified to profit or loss:			
Currency translation differences		(17)	25
Total other comprehensive (loss)/income for the period net of tax		(17)	25
Total comprehensive loss for the period		(298,347)	(255,733)
Total comprehensive loss for the period attributable to:			
Owners of the Company		(297,135)	(255,135)
Non-controlling interests		(1,212)	(598)
		(298,347)	(255,733)
Loss per share attributable to owners of the Company			
Basic and diluted loss per share (RMB)	13	(4.28)	(3.68)

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

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
	Notes		
Assets			
Non-current assets			
Property, plant and equipment	14	25,735	28,081
Right-of-use assets	15	17,206	10,385
Intangible assets	16	7,105	8,791
Deferred income tax assets	31	463	295
Financial assets at fair value through profit or loss	23	21,444	24,347
Finance lease receivables	19	2,604	3,725
Other non-current assets	17	47,393	47,393
Total non-current assets		121,950	123,017
Current assets			
Inventories	22	83,019	140,292
Contract assets	7	10,440	4,969
Trade receivables	21	521,177	559,242
Prepayments and other receivables	20	272,166	89,530
Finance lease receivables	19	3,086	2,909
Cash and cash equivalents	24	241,693	156,476
Restricted cash	24	21,291	3,541
Total current assets		1,152,872	956,959
Total assets		1,274,822	1,079,976
Equity/(deficit)			
Equity/(deficit) attributable to owners of the Company			
Share capital	25	70,953	69,392
Treasury stock	26	—	(2,563,637)
Reserves	26	3,393,931	2,245,700
Accumulated deficit	27	(2,782,361)	(2,485,243)
		682,523	(2,733,788)
Non-controlling interests		(20,332)	(19,120)
Total equity/(deficit)		662,191	(2,752,908)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
	Notes		
Liabilities			
Non-current liabilities			
Lease liabilities	15	13,140	7,583
Redemption liabilities	28	—	3,303,051
Other non-current liabilities	33	33,481	29,625
Total non-current liabilities		46,621	3,340,259
Current liabilities			
Trade and other payables	30	270,718	232,895
Contract liabilities	7	99,828	86,265
Salary and welfare payables	32	14,499	15,052
Borrowings	34	169,700	145,378
Financial liabilities at fair value through profit or loss	29	—	2,370
Lease liabilities	15	11,265	10,665
Total current liabilities		566,010	492,625
Total liabilities		612,631	3,832,884
Net current assets		586,862	464,334
Total liabilities and equity		1,274,822	1,079,976

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

The interim condensed consolidated financial information on pages 35 to 72 were approved by the Board of Directors of the Company on August 28, 2025 and were signed on its behalf by:

Liang Jia'en
Director

Huang Wei
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Attributable to owners of the Company					Non-controlling interests	Total (deficit)/ equity
		Share capital	Treasury stock	Reserves	Accumulated deficit	Sub-total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at December 31, 2024 (Audited)		69,392	(2,563,637)	2,245,700	(2,485,243)	(2,733,788)	(19,120)	(2,752,908)
Comprehensive loss								
Loss for the period		—	—	—	(297,118)	(297,118)	(1,212)	(298,330)
Currency translation differences		—	—	(17)	—	(17)	—	(17)
Total comprehensive loss for the period		—	—	(17)	(297,118)	(297,135)	(1,212)	(298,347)
Transactions with owners in their capacity as owners								
Shares issued in the								
Initial Public Offerings	25, 26	1,561	—	290,264	—	291,825	—	291,825
Incremental cost of share issuance	26	—	—	(20,694)	—	(20,694)	—	(20,694)
Derecognition of anti-dilution rights obligation and redemption liabilities	26	—	2,563,637	878,678	—	3,442,315	—	3,442,315
Total transactions with owners in their capacity as owners		1,561	2,563,637	1,148,248	—	3,713,446	—	3,713,446
Balance at June 30, 2025 (Unaudited)		70,953	—	3,393,931	(2,782,361)	682,523	(20,332)	662,191

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					Non-controlling interests	Total (deficit)/ equity
	Share capital	Treasury stock	Reserves	Accumulated deficit	Sub-total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at December 31, 2023 (Audited)	69,392	(2,563,637)	2,245,640	(2,032,879)	(2,281,484)	(17,273)	(2,298,757)
Comprehensive loss							
Loss for the period	—	—	—	(255,160)	(255,160)	(598)	(255,758)
Currency translation differences	—	—	25	—	25	—	25
Total comprehensive income/(loss) for the period	—	—	25	(255,160)	(255,135)	(598)	(255,733)
Balance at June 30, 2024 (Unaudited)	69,392	(2,563,637)	2,245,665	(2,288,039)	(2,536,619)	(17,871)	(2,554,490)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended June 30,	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash used in operations		(23,736)	(175,693)
Interest received		143	1,459
Income tax paid		(17)	(869)
Increase of restricted cash		(17,750)	—
Net cash used in operating activities		(41,360)	(175,103)
Cash flows from investing activities			
Purchase of investments in financial assets at fair value through profit or loss	5(b)(iii)	—	(81,300)
Proceeds from investments in financial assets at fair value through profit or loss	5(b)(iii)	—	99,778
Payments for property, plant and equipment and intangible assets		(4,519)	(26,945)
Net cash used in investing activities		(4,519)	(8,467)
Cash flows from financing activities			
Proceeds from Initial Public Offering		116,731	—
Payment of listing expenses		(1,563)	—
Repayment of borrowing from sales and leaseback		—	(1,000)
Proceeds from bank borrowings		119,322	90,000
Repayment of bank borrowings		(95,000)	(35,000)
Interest paid for bank borrowings		(2,449)	(2,300)
Interest paid for borrowing from sales and leaseback		—	(5)
Payments of lease liabilities	15	(5,950)	(6,693)
Net cash generated from financing activities		131,091	45,002
Net increase/(decrease) in cash and cash equivalents		85,212	(138,568)
Cash and cash equivalents at beginning of the period	24	156,476	379,224
Exchange effect on cash and cash equivalents		5	(10)
Cash and cash equivalents at end of the period	24	241,693	240,646

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Beijing Yunzhisheng Information Technology Co., Ltd. (北京雲知聲信息技術有限公司, the “**Predecessor Company**”) was incorporated in Beijing, the People’s Republic of China (the “**PRC**”) on June 29, 2012 as a limited liability company. The Predecessor Company was jointly founded by Liang Jia’en and Kang Heng (referred to as the “**Founding Shareholders**”). In June 2019, the Predecessor Company was converted into a joint stock company with limited liability under the Company Law of the PRC and was renamed as Unisound AI Technology Co., Ltd. (雲知聲智能科技股份有限公司, the “**Company**”). The registered office of the Company is No. 101, 1st Floor, Building 1, Xisanqi Building Materials City, Haidian District, Beijing, the PRC. The Company successfully listed on the Main Board of HKEX on June 30, 2025.

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

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

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

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

2 Basis of preparation

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

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

3 Accounting policies

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

(a) New or amended standards adopted by the Group

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

- Lack of Exchangeability — Amendments to IAS 21

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 Accounting policies (Continued)

(a) New or amended standards adopted by the Group (Continued)

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

(b) New or amended standards not yet adopted

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

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

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

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

4 Critical accounting estimates and judgements

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 Financial risk management

(a) Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024. There have been no changes in the risk management policies since December 31, 2024.

(b) Fair value estimation

(i) Fair value hierarchy

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

<i>Recurring fair value measurements</i> As at June 30, 2025 (Unaudited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at fair value through profit or loss				
— Unlisted equity investments	—	—	21,444	21,444

As at June 30, 2025, the Group did not identify any financial liabilities at fair value through profit or loss.

<i>Recurring fair value measurements</i> As at December 31, 2024 (Audited)	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets				
Financial assets at fair value through profit or loss				
— Unlisted equity investments	—	—	24,347	24,347
Financial liabilities				
Financial liabilities at fair value through profit or loss				
— Anti-dilution rights granted to the Investors (note 29)	—	—	2,370	2,370

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 Financial risk management (Continued)**(b) Fair value estimation (Continued)****(i) Fair value hierarchy (Continued)**

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

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

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

(ii) Valuation techniques used to determine fair values

The valuation of the level 3 instruments mainly included financial assets at fair value through profit or loss in unlisted equity investments (note 23) and financial liabilities at fair value through profit or loss (note 29). As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flows and market approach etc.

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

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

There are no transfers of financial assets or liabilities between levels 1, 2 and 3 during the six months ended June 30, 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 Financial risk management (Continued)

(b) Fair value estimation (Continued)

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

The following table presents the changes in level 3 instruments of financial assets and financial liabilities measured at fair value through profit or loss for the six months ended June 30, 2025 and 2024.

	Financial assets at FVPL — wealth management products RMB'000	Financial assets at FVPL — unlisted equity investments RMB'000	Financial liabilities at FVPL — anti-dilution rights granted to the Investors RMB'000
Opening balance at December 31, 2024 (Audited)	—	24,347	(2,370)
Additions	—	—	—
Disposals	—	—	—
Changes in fair value recognized in profit or loss (note 9)	—	(2,903)	2,370
Closing balance at June 30, 2025 (Unaudited)	—	21,444	—
Opening balance at December 31, 2023 (Audited)	69,010	30,588	(2,383)
Additions	80,000	1,300	—
Disposals	(99,778)	—	—
Changes in fair value recognized in profit or loss (note 9)	778	(6,176)	(117)
Closing balance at June 30, 2024 (Unaudited)	50,010	25,712	(2,500)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 Financial risk management (Continued)

(b) Fair value estimation (Continued)

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

Description	Fair value		Significant unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)		As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)	
Financial assets at FVPL — unlisted equity investments	21,444	24,347	Discount for lack of marketability ("DLOM")	16.0%	20.0%	The higher the DLOM, the lower the fair value
			Enterprise value/Sales	4.8	5.5	The higher the Enterprise value/Sales, the higher the fair value
Financial liabilities at FVPL — anti-dilution right granted to the Investors	—	2,370	Discount rate	n/a	15.0%	The higher the discount rate, the lower the fair value
			Volatility	n/a	53.1%	The higher the volatility, the higher the fair value
			Risk-free interest rate	n/a	1.0%	The higher the risk-free interest rate, the lower the fair value
			DLOM	n/a	10.0%	The higher the DLOM, the lower the fair value

If the DLOM of the unlisted equity investments measured at FVPL held by the Group be 10% higher/lower, the loss before income tax for the six months ended June 30, 2025 would be RMB459.0 thousand/RMB458.0 thousand lower/higher, respectively.

Fair value of financial liabilities at FVPL is affected by changes in the fair value of the underlying equity of the Company.

6 Segment information

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 Revenue

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

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

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

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

There is no single customer who contributed more than 10% of the total revenue of the Group for the six months ended June 30, 2025 and 2024.

Contract assets and contract liabilities

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

	As at June 30, 2025	As at December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Contract assets (i)		
Daily life	8,189	3,265
Healthcare	3,873	2,482
Less: allowance for impairment of contract assets	(1,622)	(778)
Total	10,440	4,969

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 Revenue (Continued)**Contract assets and contract liabilities (Continued)**

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Contract liabilities (ii)		
Daily life	57,693	80,884
Healthcare	42,135	5,381
Total	99,828	86,265

- (i) Contract assets are the Group's right to consideration in exchange for goods or services that the Group transferred to the customer where that right is conditional on something other than the passage of time. As at June 30, 2025 and December 31, 2024, the contract assets were mainly the unsettled part of contract fees relating to quality guarantee.

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

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

Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue, which was included in the contract liability balance at the beginning of each period, recognized during the six months ended June 30, 2025 and 2024.

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Daily life	41,337	13,900
Healthcare	2,828	4,714
Total	44,165	18,614

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8 Other income

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants (i)	2,349	5,021
VAT refund and VAT super-deduction	71	519
Others	200	184
	2,620	5,724

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

9 Other losses — net

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net fair value losses on financial assets at FVPL (note 23)	(2,903)	(5,398)
Net fair value gains/(losses) on financial liabilities at FVPL (note 5(b)(iii))	2,370	(117)
Financial subleasing related income	155	53
Donations	(2,767)	(500)
Others	152	(1,007)
	(2,993)	(6,969)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 Expenses by nature

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of hardware	194,411	120,876
Employee benefit expenses	93,840	92,386
Technology service fees	91,566	84,819
Software development support fees	71,425	90,126
Listing expenses	36,618	10,518
Server operation and cloud-based service fees	9,855	16,414
Marketing and promotional expenses	7,791	10,807
Depreciation of property, plant and equipment (note 14)	7,655	5,801
Depreciation of right-of-use assets (note 15)	4,604	6,092
Amortization of intangible assets (note 16)	2,419	799
Other professional fees	2,262	2,617
Taxes and surcharges	597	864
Other expenses	8,557	6,975
	531,600	449,094

11 Finance costs — net

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from bank deposits	143	1,459
Finance costs		
Interest expenses on redemption liabilities (note 28)	(139,264)	(128,807)
Interest expenses on bank borrowings	(2,439)	(2,312)
Interest expenses on lease liabilities (note 15)	(524)	(472)
Interest expenses on borrowing from sales and leaseback	—	(5)
	(142,227)	(131,596)
Finance costs — net	(142,084)	(130,137)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 Income tax credit

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax	2	(4)
Deferred income tax credit (note 31)	(168)	(120)
Income tax credit	(166)	(124)

13 Loss per share

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

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

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 Property, plant and equipment

	Electronic equipment RMB'000	Office furniture RMB'000	Leasehold improvements RMB'000	Total RMB'000
Cost:				
At December 31, 2024	75,624	7,978	10,631	94,233
Additions	124	88	5,187	5,399
Disposal	(1,364)	(187)	—	(1,551)
At June 30, 2025	74,384	7,879	15,818	98,081
Accumulated depreciation:				
At December 31, 2024	(57,967)	(5,544)	(2,641)	(66,152)
Depreciation	(3,762)	(356)	(3,537)	(7,655)
Disposal	1,285	176	—	1,461
At June 30, 2025	(60,444)	(5,724)	(6,178)	(72,346)
Net carrying amount:				
At December 31, 2024 (Audited)	17,657	2,434	7,990	28,081
At June 30, 2025 (Unaudited)	13,940	2,155	9,640	25,735

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales	10	1,787
Selling and marketing expenses	3,807	1,320
Administrative expenses	798	431
Research and development expenses	3,040	2,263
	7,655	5,801

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 Leases

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

	As at June 30, 2025	As at December 31, 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Right-of-use assets		
Buildings	17,206	10,385
Lease liabilities		
Current	11,265	10,665
Non-current	13,140	7,583
	24,405	18,248

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

	Six months ended June 30, 2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Depreciation charge of right-of-use assets		
Building	4,604	6,092
Interest expense (note 11)	524	472
Expenses relating to short-term leases	1,938	708

The total cash outflows for long-term and short-term leases during the six months ended June 30, 2025 and 2024 were approximately RMB6.0 million and RMB6.7 million, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 Intangible assets

	Software RMB'000	Patent RMB'000	Total RMB'000
Cost:			
At December 31, 2024	13,517	600	14,117
Additions	733	—	733
Disposals	—	—	—
At June 30, 2025	14,250	600	14,850
Accumulated amortisation:			
At December 31, 2024	(5,026)	(300)	(5,326)
Amortization	(2,269)	(150)	(2,419)
Disposals	—	—	—
At June 30, 2025	(7,295)	(450)	(7,745)
Net carrying amount:			
At December 31, 2024 (Audited)	8,491	300	8,791
At June 30, 2025 (Unaudited)	6,955	150	7,105

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

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Selling and marketing expenses	2,145	562
Administrative expenses	—	5
Research and development expenses	274	232
	2,419	799

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 Other non-current assets

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Prepayments for acquiring office space (note 35(a))	47,393	47,393

On April 25, 2023, the Group entered into an agreement with Jinan Supercomputing Industry Development Co., Ltd. (濟南超算產業發展有限公司) to acquire office space in the National Supercomputing Center Jinan Science Park (國家超算濟南中心科技園). Pursuant to this agreement, on December 31, 2023, the Company paid a down payment of RMB47.4 million, representing approximately 50% of the total expected purchase consideration. The Company recorded the above prepayment as other non-current assets in the consolidated balance sheet. See note 35 for more information.

18 Financial instruments by category

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Financial assets	Note		
Financial assets at amortized cost:			
Trade receivables	21	521,177	559,242
Other receivables (included in the "prepayments and other receivables")	20	182,942	6,120
Cash and cash equivalents	24	241,693	156,476
Restricted cash	24	21,291	3,541
Finance lease receivables	19	5,690	6,634
Financial assets at fair value through profit or loss			
Unlisted equity investments	23	21,444	24,347
		994,237	756,360

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 Financial instruments by category (Continued)

Financial liabilities	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Financial liabilities at amortized cost:			
Trade and other payables (excluding tax payables)	30	268,516	219,941
Borrowings	34	169,700	145,378
Redemption liabilities	28	—	3,303,051
Lease liabilities	15	24,405	18,248
Financial liabilities at fair value through profit or loss:			
Anti-dilution rights granted to the Investors	29	—	2,370
		462,621	3,688,988

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 Finance lease receivables

Details of finance lease receivables as at June 30, 2025 and December 31, 2024 are as below:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Finance lease receivables, gross		
— Finance lease receivables, undiscounted	6,100	7,179
— Unearned finance lease income	(308)	(443)
	5,792	6,736
Less: provision for expected credit losses	(102)	(102)
Finance lease receivables, net		
— Current	3,086	2,909
— Non-current	2,604	3,725
	5,690	6,634
Finance lease receivables, undiscounted		
— Within one year	3,142	2,972
— After one year but not more than two years	2,958	3,100
— After two years but not more than three years	—	1,107
	6,100	7,179

As at June 30, 2025 and December 31, 2024 carrying amounts of the finance lease receivables are all denominated in RMB and approximate their fair values at the end of each reporting period, none of which was past due.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 Prepayments and other receivables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Other receivables		
— Proceeds from issuance of shares upon listing	175,094	—
— Rental, bidding and other deposits	8,454	6,239
— Others	282	3
Gross other receivables	183,830	6,242
Less: allowance for impairment of other receivables	(888)	(122)
	182,942	6,120
Deductible VAT input	11,712	15,561
Prepayment to suppliers	77,512	67,849
Total	272,166	89,530

21 Trade receivables

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 Trade receivables (Continued)

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

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

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

The Group does not hold any collateral as security over these debtors as at June 30, 2025 and December 31, 2024.

- (i) As at June 30, 2025, the Group did not identify any individually impaired trade receivables for the assessment of loss allowance.

For trade receivables that share the same characteristics with others:

At June 30, 2025 (Unaudited)	Gross amount RMB'000	Expected credit loss rate %	Loss allowance RMB'000
Up to 1 year	475,990	13.1%	62,519
1 to 2 years	184,797	41.7%	77,091
More than 2 years	129,435	100.0%	129,435
Total	790,222	34.0%	269,045

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 Trade receivables (Continued)

- (ii) As at December 31, 2024, the Group did not identify any individually impaired trade receivables for the assessment of loss allowance.

For trade receivables that share the same characteristics with others:

At December 31, 2024 (Audited)	Gross amount RMB'000	Expected credit loss rate %	Loss allowance RMB'000
Up to 1 year	563,196	12.4%	69,851
1 to 2 years	121,264	45.7%	55,367
More than 2 years	116,032	100.0%	116,032
Total	800,492	30.1%	241,250

22 Inventories

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Purchased hardware and software	36,216	28,435
Contract fulfillment cost	54,131	119,339
	90,347	147,774
Less: allowance for impairment of inventories	(7,328)	(7,482)
	83,019	140,292

(a) Amounts recognized in profit or loss

Inventories recognized as cost of sales and services during the six months ended June 30, 2025 and 2024 was RMB265.8 million and RMB211.0 million, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 Financial assets at fair value through profit or loss**(a) Classification of financial assets at FVPL**

Financial assets measured at FVPL include the following:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Non-current assets		
Unlisted equity investments	21,444	24,347

(b) Amounts recognized in profit or loss

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

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Fair value losses on investments in unlisted equity investments	(2,903)	(6,176)
Fair value gains on investments in wealth management products	—	778
	(2,903)	(5,398)

Risk exposure and fair value measurements

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

24 Cash and cash equivalents

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cash at banks	262,984	160,017
Less: restricted cash (a)	(21,291)	(3,541)
Cash and cash equivalents	241,693	156,476

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

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
USD	3,355	3,376
HKD	116,382	1
RMB	121,956	153,099
Total	241,693	156,476

(a) Restricted cash

As at June 30, 2025, the restricted cash was in relation to deposits for issuance of letter of guarantee and a dispute in which a subsidiary of the Company was associated defendant without primary obligation.

25 Share capital

	Number of shares	Share capital RMB'000
Authorized and issued		
At December 31, 2024 (Audited)	69,392,473	69,392
Capital injection from Initial Public Offerings (a)	1,560,980	1,561
At June 30, 2025 (Unaudited)	70,953,453	70,953

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

25 Share capital (Continued)**(a) Capital injection from Initial Public Offerings**

On June 30, 2025, the Company successfully listed on the Main Board of HKEX and issued 1,560,980 shares at an offer price of HK\$205.0 per share. Net proceeds amounted to approximately RMB116.4 million have been received as at June 30, 2025, and the remaining net proceeds amounted to approximately RMB153.8 million, were received on July 4, 2025.

26 Treasury stock and reserves

	Reserve				
	Share-based				
	Treasury	Share	payments	Other	Total
	stock	premium	reserves	reserves	reserves
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At December 31, 2024 (Audited)	(2,563,637)	1,913,932	330,858	910	2,245,700
Shares issued in					
the Initial Public Offerings	—	290,264	—	—	290,264
Incremental cost of share issuance	—	(20,694)	—	—	(20,694)
Derecognition of anti-dilution rights					
obligation and redemption liabilities	2,563,637	—	—	878,678	878,678
Currency translation differences	—	—	—	(17)	(17)
At June 30, 2025 (Unaudited)	—	2,183,502	330,858	879,571	3,393,931

27 Accumulated deficit

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At beginning of the period	(2,485,243)	(2,032,879)
Net loss for the period	(297,118)	(255,160)
At end of the period	(2,782,361)	(2,288,039)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

28 Redemption liabilities

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Redemption liabilities	—	3,303,051

Since its incorporation in 2012, the Company has completed several rounds of financing including Series Angel, Series A, Series B, Series C, Series C+, Series D, Series D+, Series D1, Series D2 and Series D3, each leading to an increase in the capital of the Company.

(i) Key terms of preferred rights granted***Redemption right***

Series Angel, Series A, Series B, Series C, Series C+, Series D, Series D1, Series D+, Series D2, Series D3 investors (“**Investors**”) have rights to require the Company to redeem their investments if (i) the Company fails to achieve a qualified Initial Public Offering (“**QIPO**”), which means that the Company’s shares be listed on a well-known stock exchange (including but not limited to Shanghai Stock Exchange and Shenzhen Stock Exchange, or other overseas exchanges) before June 30, 2026; or (ii) the application of Initial Public Offering (“**IPO**”) is rejected by the relevant listing regulatory authorities (including but not limited to the China Securities Regulatory Commission and the stock exchange), but exceptions are made where the Company cannot be listed due to reasons that cannot be attributed to the Company or its Founding Shareholders; or (iii) the certified public accountant appointed by the Company cannot issue an unqualified audit report, making it impossible for the Company to go public; or (iv) the chairman or general manager of the Company are legally identified as having constituted an economic crime, and the chairman or key individual of the Company who is served as or appointed by the Founding Shareholders has caused a significant adverse impact on the Company.

The redemption amount is the total amount paid by the Investors to obtain the equity interest of the Company, plus an annual simple interest rate of 10% for a period of time commencing from certain equity delivery date stated in the contracts to the date triggering redemption, reduce the dividends (if any) declared and paid to these the Investors.

The redemption right will be automatically derecognized when the Company successfully achieves a QIPO before June 30, 2026.

28 Redemption liabilities (Continued)

(i) Key terms of preferred rights granted (Continued)

Anti-dilution rights (note 29)

If the Company increases its share at a price lower than the price paid by the Investors on a per share basis, the Investors have a right to require: (1) the Founding Shareholders to transfer the equity interests of the Company they directly or indirectly held to the Investors at the lowest price allowed by the law; or (2) the Company to issue new share for nominal consideration to the Investors; or (3) the Company or Founding Shareholders to compensate the Investors in cash.

(ii) Presentation and classification

The redemption rights originally granted to the investors constitute as the Company's obligations to repurchase its own equity instruments. These obligations were recognized as redemption liabilities which are initially measured at fair value (representing the present value of the expected cash flows for settling the related obligations if these rights are exercised by the Investors) and subsequently measured at amortized cost. Interests from the redemption liabilities are charged in finance cost.

Upon the Company successfully achieves the QIPO on June 30, 2025, the redemption rights and other preferred rights were automatically expired pursuant to agreements with the Investors, therefore the redemption liabilities recognised in prior periods were derecognized on June 30, 2025.

The movements of redemption liabilities for the period is as below:

	RMB'000
At December 31, 2024 (Audited)	3,303,051
Charged to finance costs	139,264
Derecognition of redemption liabilities	(3,442,315)
At June 30, 2025 (Unaudited)	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

29 Financial liabilities at fair value through profit or loss

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Derivative	—	2,370

As at December 31, 2024, the financial liabilities at FVPL represent derivative financial liabilities arising from anti-dilution rights (note 28(i)) granted to the Investors. The financial liabilities are measured at fair value.

The Company has adopted the interpolation method, discounted cash flow method and equity allocation model to determine 100% of its equity value. Based on the fair value of 100% equity value, the Company has used the “with and without” model based on a bi-nominal model to determine the fair value of anti-dilution rights.

Key assumptions used to determine the fair value of anti-dilution rights are listed in note 5(b).

Upon the Company successfully achieves the QIPO on June 30, 2025, the anti-dilution rights were automatically expired pursuant to agreements with the Investors, therefore the related financial liabilities recognised in prior periods were derecognized on June 30, 2025.

30 Trade and other payables

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 Trade and other payables (Continued)

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

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

31 Deferred income tax assets and liabilities

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

As at December 31, 2024 and June 30, 2025, the deferred tax assets and deferred tax liabilities is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Deferred tax assets:		
— to be recovered after 12 months	4,988	5,516
— to be recovered within 12 months	1,827	1,514
Offset by deferred tax liabilities	(6,352)	(6,735)
Net deferred income tax assets	463	295
Deferred tax liabilities:		
— to be recovered after 12 months	(4,539)	(5,527)
— to be recovered within 12 months	(1,813)	(1,208)
Offset by deferred income tax assets	6,352	6,735
Net deferred income tax liabilities	—	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

31 Deferred income tax assets and liabilities (Continued)

- (a) The movements in deferred income tax assets and deferred income tax liabilities during the year ended December 31, 2024 and the six months ended June 30, 2025, are as follows:

	Deferred tax assets — Lease liabilities RMB'000	Deferred tax assets — tax loss RMB'000	Deferred tax liabilities — Right-of-use assets RMB'000	Deferred tax liabilities — Investments measured at fair value through profit or loss RMB'000	Total RMB'000
As at December 31, 2024 (Audited)	2,376	4,654	(2,081)	(4,654)	295
Credit/(charged) to profit or loss	1,951	(2,166)	(1,783)	2,166	168
As at June 30, 2025 (Unaudited)	4,327	2,488	(3,864)	(2,488)	463

32 Salary and welfare payables

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Wages, salaries and bonuses	8,994	9,475
Pension costs	2,066	2,074
Other social security costs	973	978
Housing funds	545	544
Others	1,921	1,981
	14,499	15,052

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

33 Other non-current liabilities

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Provisions	7,441	7,060
Deferred government grants (a)	26,040	22,565
	33,481	29,625

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

34 Borrowings

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Bank loans, secured (a)	25,000	50,000
Unsecured bank loans	144,700	60,000
Borrowings from discounted notes receivable	—	35,378
	169,700	145,378

As at June 30, 2025 and December 31, 2024, the Group's borrowings were repayable as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 1 year	169,700	145,378

The weighted average effective interest rate of bank loans for the six months ended June 30, 2025 and 2024 was 4.7% and 3.7% per annum, respectively.

(a) Secured bank loans amounting to RMB25 million as at June 30, 2025 are secured by the patents of a subsidiary of the Group, and RMB50 million as at December 31, 2024, of which RMB45 million was secured by the credit of the Group, RMB5 million was secured by the patents of a subsidiary of the Group.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

35 Capital commitments

- (i) On April 25, 2023, the Group entered into an agreement with Jinan Supercomputing Industry Development Co., Ltd. (濟南超算產業發展有限公司) to acquire office space in National Supercomputing Center Jinan Science Park (國家超算濟南中心科技園) for an estimated cash consideration between RMB90 million and RMB100 million. Pursuant to this agreement, as at December 31, 2024 and June 30, 2025, the Company had accumulatively paid RMB47.4 million, representing approximately 50% of total expected purchase consideration. The Group is negotiating with the counterparty to execute this acquisition as of the date of approval of this Interim Financial Information.
- (ii) On January 9, 2024, a subsidiary of the Group, Yunzhisheng (Xinyang) Digital Technology Co., Ltd. (雲知聲(信陽)數字科技有限公司, “**Xinyang Yunzhisheng**”) and Xinyang Huaxin Construction Investment Henan Southeast Development and Construction Co., Ltd. (信陽華信建投豫東南開發建設有限公司) invested to establish Xinyang Huayun Industrial Park Construction Co., Ltd. (信陽華雲產業園區建設有限公司, “**Xinyang Huayun**”). In accordance with Articles of association, Xinyang Yunzhisheng will invest RMB10 million in cash representing 5% equity interest in Xinyang Huayun. As at June 30, 2025 and December 31, 2024, Xinyang Yunzhisheng has invested RMB2.3 million, which was accounted for as financial assets at fair value through profit or loss as at June 30, 2025.

36 Related party transactions

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

36 Related party transactions (Continued)**Key management personnel compensation**

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

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Wages, salaries and bonuses	4,708	4,255
Pension costs	385	371
Housing benefits	269	228
Other social security costs	236	259
	5,598	5,113

37 Contingencies

The Group did not have any material contingent liabilities as at June 30, 2025 and December 31, 2024.

38 Dividend

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

39 Subsequent events

On July 25, 2025, the Over-allotment Option has been fully exercised, in respect of an aggregate of 234,140 H Shares (the “**Over-allotment Shares**”), representing approximately 15.0% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The Company issued and allotted these Over-allotment Shares at HK\$205.0 per H Share and received additional net proceeds of approximately HK\$45.6 million from this issuance, after deduction of the estimated underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering. Listing of and dealings in the Over-allotment Shares commenced on the Main Board of the Stock Exchange on July 30, 2025.