KEYTOP

KEYTOP PARKING INC.
廈門科拓通訊技術股份有限公司

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

(Stock Code: 2272)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Directors**") of Keytop Parking Inc. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025, which have been reviewed by the audit committee of the Company (the "**Audit Committee**").

RESULTS HIGHLIGHTS

Financial Results

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**333,881**	378,779
Gross profit	**151,879**	169,956
Net profit for the period	**24,423**	25,904
Adjusted net profit (non-IFRS measure)[Note]	**28,667**	47,997

Note:

(1) The Company's adjusted net profit (non-IFRS measure) represents the net profit for the relevant period, adjusted to add back equity-settled share-based payment expenses, which are adjusted for as they are non-cash in nature, listing expenses and income tax in relation to listing expenses for the corresponding period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended 30 June 2026 – unaudited
(Expressed in Renminbi)

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

	Note	Six months ended 30 June **2026** *RMB'000*	2025 *RMB'000*
Attributable to:			
Equity shareholders of the Company		**25,178**	28,581
Non-controlling interests		**(755)**	(2,677)
Profit and total comprehensive income for the period		**24,423**	25,904
Earnings per share	*7*		
Basic and diluted *(RMB)*		**0.28**	0.31

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30 June 2026 – unaudited
(Expressed in Renminbi)

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

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Net current assets		**826,034**	570,742
Total assets less current liabilities		**1,476,090**	1,115,587
Non-current liabilities			
Bank loans	*9*	**99,529**	68,679
Lease liabilities		**28,764**	33,788
Deferred income		**5,478**	5,534
		133,771	108,001
NET ASSETS		**1,342,319**	1,007,586
CAPITAL AND RESERVES			
Share capital	*11(b)*	**101,123**	91,010
Reserves		**1,249,723**	924,142
Total equity attributable to equity shareholders of the Company		**1,350,846**	1,015,152
Non-controlling interests		**(8,527)**	(7,566)
TOTAL EQUITY		**1,342,319**	1,007,586

NOTES

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

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

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

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

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

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

2 CHANGES IN ACCOUNTING POLICIES

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Disaggregated by major products or service lines		
Revenue from smart parking systems		
– Sales of hardware products	**80,738**	109,977
– Implementation services	**58,391**	64,284
– SaaS arrangements	**3,893**	2,959
– Service-type warranty services	**18,501**	18,315
	161,523	195,535
Revenue from smart parking management services	**80,908**	91,658
Revenue from parking facility and platform operations		
– Revenue from parking services	**31,290**	33,526
– Revenue from other services	**59,514**	57,243
	90,804	90,769
	333,235	377,962

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from other sources		
Gross rentals from investment properties		
– Lease payments that are fixed or depend on an index or a rate	**646**	817
Total	**333,881**	378,779

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

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

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

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

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

(b) Segment reporting

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

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

(i) Segment results

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

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

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

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

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

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

(ii) Reconciliations of reportable segment profit or loss

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

(iii) Geographic information

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

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

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

4 OTHER NET INCOME

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

note:

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

5 PROFIT BEFORE TAXATION

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

(a) Finance costs

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

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

(b) Staff costs

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

(c) Other items

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

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

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

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

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

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

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

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

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

(ii) According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the six months ended 30 June 2026 and 2025.

(iii) According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the "Ordinance"), the first HK$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

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

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

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

(ii) ***Weighted average number of ordinary shares***

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

(b) Diluted earnings per share

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

8 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

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

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

Ageing analysis

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

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

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

(b) Prepayments

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

9 BANK LOANS

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

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

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

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

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

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

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

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

10 TRADE AND OTHER PAYABLES

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

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

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

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

11 CAPITAL, RESERVES, AND DIVIDENDS

(a) Dividends

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

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

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

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

(b) Share capital

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

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

12 COMMITMENTS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Deepening Parking Facility and Platform Operations Business to Drive Sustainable Growth

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

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

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

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

Broadening Geographic Coverage to Unlock Untapped Market Potential

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

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

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

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

Enhancing Technological Capabilities to Sharpen Competitive Edges

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

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

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

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

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

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

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

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

Outlook

Looking forward to the future, the Group will continue to deepen its parking facility and platform operations business by scaling up its contract operation model and growing its online parking space rental platform, further unlocking the monetization potential of parking assets. The Group will also continue to broaden its geographic coverage, deepening its penetration in domestic core markets while exploring growth opportunities in overseas emerging markets. Meanwhile, the Group will sustain its R&D investment and accelerate the full-scale deployment of its AI-empowered solutions. Through the above initiatives, the Group is committed to solidifying its leadership in the smart parking space operation industry and creating long-term value for its shareholders.

Financial Review

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

Revenue

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

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

Note:

(1) Others primarily included rental income.

- *Smart Parking Systems.* Revenue generated from smart parking systems mainly represents the revenue generated from the sales of smart parking hardware and software systems and related implementation and maintenance services. The Group's revenue generated from smart parking systems decreased by 17.4% from RMB195.5 million for the six months ended June 30, 2025 to RMB161.5 million for the six months ended June 30, 2026, primarily due to the delayed implementation progress of the ongoing smart parking system projects and a decrease in the contract value of newly signed contracts for smart parking systems.

- *Smart Parking Management Services.* Revenue generated from smart parking management services mainly represents the revenue generated from fixed monthly service fees or service fees generated under a revenue-sharing mechanism based on a predetermined percentage of the parking facility's revenue. The Group's revenue generated from smart parking management services decreased by 11.7% from RMB91.7 million for the six months ended June 30, 2025 to RMB80.9 million for the six months ended June 30, 2026, primarily due to (i) the expiration of contracts entered into five years ago or earlier, with new and renewed contracts temporarily falling short of expirations, resulting in a decrease in the number of parking facilities served; and (2) contracts renewed upon expiration generally only comprise ongoing service fees without the fees for deploying smart parking hardware that are typically included in new contracts.

- *Parking Facility and Platform Operations.* Revenue generated from parking facility and platform operations mainly represents the revenue generated from (1) integrated operations, including contract operation and off-peak usage collaboration, (2) value-added operations, including charging station collaboration, parking voucher collaboration and advertising collaboration, and (3) platform operations, including online parking fee payment platform, i.e., *Speed Parking (速停車)*, and online parking space rental platform. The Group's revenue generated from parking facility and platform operations remained stable at RMB90.8 million for the six months ended June 30, 2025 and for the six months ended June 30, 2026.

- *Others.* The Group recorded revenue generated from other sources and other income of RMB0.6 million for the six months ended June 30, 2026, as compared to RMB0.8 million for the six months ended June 30, 2025.

Cost of sales

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

- *Smart Parking Systems.* The Group's cost of sales related to smart parking systems decreased by 13.5% from RMB109.6 million for the six months ended June 30, 2025 to RMB94.9 million for the six months ended June 30, 2026, which was in line with the decrease in revenue.

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

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

- *Others.* The Group recorded cost of sales related to other sources and other income of RMB273,000 for the six months ended June 30, 2026, as compared to RMB246,000 for the six months ended June 30, 2025.

Gross profit and gross profit margin

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

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

- *Smart Parking Systems.* The Group's gross profit margin for smart parking systems decreased by 2.6 percentage points from 43.9% for the six months ended June 30, 2025 to 41.3% for the six months ended June 30, 2026.

- *Smart Parking Management Services.* The Group's gross profit margin for smart parking management services increased by 0.3 percentage points from 53.8% for the six months ended June 30, 2025 to 54.1% for the six months ended June 30, 2026.

- *Parking Facility and Platform Operations.* The Group's gross profit margin for parking facility and platform operations increased by 7.5 percentage points from 37.7% for the six months ended June 30, 2025 to 45.2% for the six months ended June 30, 2026, primarily due to a decrease in the costs related to contracted operation, which in turn improved the gross profit margin.

- *Others.* The Group recorded gross profit margin for other sources and other income of 57.8% for the six months ended June 30, 2026, as compared to 69.9% for the six months ended June 30, 2025.

Selling expenses

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

Administrative expenses

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

Research and development expenses

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

Other net income

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

Reversal of impairment loss on trade receivables and contract assets

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

Income tax

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

Profit for the period

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

Adjusted net profit (non-IFRS measure)

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

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

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

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

Contract assets

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

Contract liabilities

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

Liquidity, financial resources and capital structure

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

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

Cash and cash equivalents

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

Exposure to exchange rate fluctuation

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

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

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

Interest rate risk

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

Credit Risk

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

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

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

Liquidity Risk

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

Capital expenditure

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

Capital commitments

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

Contingent liabilities

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

Significant investments, material acquisitions and disposals

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

Future plans for material investments and capital assets

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

Charge on Group's assets

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

Borrowings and Indebtedness

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

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

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

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

Key financial ratios

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

	For the six months ended June 30,	
	2026	2025
Profitability ratios		
Gross profit margin	**45.5%**	44.9%
Net profit margin	**7.3%**	6.8%
Adjusted net profit margin (non-IFRS measure)(1)	**8.6%**	12.7%
Non-current indebtedness		
Current ratio(2)	**3.6**	2.8
Quick ratio(3)	**3.4**	2.6

Notes:

(1) The calculation of adjusted net profit margin (non-IFRS measure) is based on adjusted net profit (non-IFRS measure) divided by revenue for the respective period and multiplied by 100.0%. See "– Adjusted net profit (non-IFRS measure)" for a reconciliation of the Group's profit and total comprehensive income for the period to our adjusted net profit (non-IFRS measure).

(2) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

(3) The calculation of quick ratio is based on current assets less inventories divided by current liabilities as of period end.

OTHER INFORMATION

Use of Proceeds from the Global Offering

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

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

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

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

Human Resources

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

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

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

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

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

Interim Dividend

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

Public Float

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

Compliance with Corporate Governance Code

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

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

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

Compliance with the Model Code for Securities Transactions

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

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

Audit Committee and Review of Interim Financial Results

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

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

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

Subsequent Event

There has been no significant event since June 30, 2026 and up to the date of this announcement that is required to be disclosed by the Company.

PUBLICATION OF 2026 INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

This announcement is published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.keytop.com.cn**). The interim report of the Company for the six months ended June 30, 2026 will be dispatched (if requested) to the Shareholders and published on the aforesaid websites in due course.

APPRECIATION

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

By Order of the Board
Keytop Parking Inc.
廈門科拓通訊技術股份有限公司
Sun Longxi
Chairman of the Board and Executive Director

Hong Kong, August 21, 2026

As at the date of this announcement, the Board comprises: (i) Mr. Sun Longxi and Mr. Huang Jinlian as executive directors; (ii) Mr. Wang Zhongsheng and Mr. Ye Hua as non-executive directors; and (iii) Dr. Li Xiaolin, Dr. Su Xinlong and Mr. Chen Linwei as independent non-executive directors.