JIANGSU NEW VISION AUTOMOTIVE ELECTRONICS CO., LTD.
江蘇澤景汽車電子股份有限公司

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

(Stock Code: 2632)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the **"Board"**) of directors (the **"Directors"**) of Jiangsu New Vision Automotive Electronics Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the unaudited interim consolidated results of the Company for the six months ended 30 June 2026 (the **"Reporting Period"**), together with the comparative figures for the corresponding period in 2025. These interim results were prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and reviewed by the audit committee (the **"Audit Committee"**) of the Board of the Company.

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
Revenue	**328,468**	321,571
Gross profit	**66,731**	76,718
LOSS BEFORE TAX	**(412,238)**	(242,445)
LOSS FOR THE PERIOD	**(413,259)**	(244,694)
Loss attributable to:		
Owners of the parent	**(414,151)**	(251,209)
Non-controlling interests	**892**	6,515

	30 June 2026	31 December 2025
	(RMB'000)	*(RMB'000)*
Total assets	**1,327,217**	794,865
Total liabilities	**375,537**	2,353,948
Total equity	**951,680**	(1,559,083)

MANAGEMENT DISCUSSION AND ANALYSIS

I. Industry Overview and Market Landscape

In the first half of 2026, China's passenger vehicle industry underwent a structural transformation. According to data from the China Association of Automobile Manufacturers (CAAM), domestic sales volume of passenger vehicles reached 8.288 million units, representing a year-on-year decrease of 24.3%. China's domestic market has entered the stock market stage, and will overall operate amid fluctuations in the coming years. Industry competition has further intensified, with price wars and homogenized competition becoming the keywords of the automotive market in 2026. On the one hand, the trade-in policy has been adjusted from a "fixed-sum subsidy" model to a "proportional subsidy with a cap" model, representing a marginal weakening of policy support. On the other hand, the new energy vehicle purchase tax has been changed from full exemption to a 5% levy rate, with the tax reduction per vehicle not exceeding RMB15,000, further suppressing demand in the mid-to-low-end market. In response to weak domestic demand, vehicle manufacturers have been accelerating the transmission of cost optimization pressures to the supply chain.

During the same period, structural divergence in the market has intensified. China's intelligent vehicle brands, represented by NIO, Leapmotor, Xiaomi and AITO, have achieved counter-trend growth by virtue of their intelligent product competitiveness. Intelligent configurations have become a core decision-making factor for consumers when purchasing vehicles, and advanced intelligent driving is accelerating its penetration from premium optional features into mainstream price segments. The market share of domestic brands has also continued to rise, reaching 71.8% for China's brand passenger vehicles in the first half of 2026. This shift in the market landscape means that suppliers capable of securing partnerships with leading domestic brands and emerging customers and providing high value-added intelligent components will gain greater room for growth amid industry reshuffle.

The export market emerged as a definite growth pole for China's automotive industry in the first half of 2026. China's passenger vehicle exports reached 4.432 million units in the first half of 2026, representing a year-on-year increase of 71.7%. What is even more noteworthy is the electrification transformation of the export structure: high overseas oil prices have further amplified the economic advantages of China's new energy vehicles, creating structural opportunities for China's automotive exports. In the first half of 2026, exports of new energy passenger vehicles reached 2.302 million units, representing a year-on-year increase of 127.7%, surpassing fuel-powered vehicles to become the core driver of growth. As an automotive optical supplier, the Company is achieving synergistic business growth alongside its customers' overseas expansion under the model of "Chinese smart manufacturing + global localized delivery".

In the first half of 2026, the growth of domestic HUD (head-up display) market size fell short of expectations due to the decline in complete vehicle sales. However, according to Gasgoo Research Institute, the standard configuration rate of HUD in complete vehicles reached approximately 24%, representing an increase of 7.4% compared to the same period in 2025, indicating that HUD has gradually entered the mass market. The standard configuration rate of HUD in premium new energy vehicle models has exceeded 93%, approaching universal standard configuration. The standard configuration rate of HUD in mid-end new energy vehicles has surpassed 43%, representing an increase of 20% compared to the same period in 2025, and reflecting an accelerating penetration trend in HUD adoption in China. Against the backdrop of the accelerating democratization of intelligent driving, as a segment with high penetration growth potential, HUD is emerging as one of the core beneficiary categories of intelligent cockpit evolution. It has become a future trend in the industry to enhance vehicle model competitiveness by expanding display dimension, improving projection quality and upgrading user experience.

The democratization of automotive intelligent technology and the expansion of new energy vehicles into overseas markets have become dual-wheel drivers for the long-term growth of HUD market. In 2026, China's first mandatory national standards for L3 conditional automated driving and L4 highly automated driving systems were officially implemented, marking that advanced intelligent driving entered a new phase shifting from "feature popularization" to "commercialization under regulatory certification". In the L3 era, the strategic value of HUD as the core visual carrier for human-machine trust connection will be further amplified. Meanwhile, the application of AI agents in the cockpit field continues to deepen, and the trend of HUD evolving from "information display" to "intelligent interaction interface" has gradually gained market consensus.

II. Business Review

Sales of HUD Solutions

For the six months ended 30 June 2026, the Company's cumulative sales of HUD products reached approximately 0.40 million units, representing a slight year-on-year increase. Against the backdrop of demand adjustments in the domestic complete vehicle market, the overall growth rate has slowed down temporarily; however, following the Beijing Automotive Exhibition, high-quality supply of vehicles entered the market intensively, and demand has gradually recovered. Against this backdrop, the Company adheres to building differentiated advantages through technological leadership to avoid being involved in low-end price wars, and maintains its bargaining power through a high value-added product portfolio. In overseas markets, the sales volume of export vehicle models equipped with the Company's HUD products increased by 18.3% year-on-year, demonstrating strong growth momentum. Leveraging the dual engines of "breakthroughs in the supply chains of international premium automakers" and "strategic synergy with Chinese automakers' overseas expansion", the Company is building its overseas business into a second growth curve. During the Reporting Period, the Company's projects with various Original Equipment Manufacturers (OEMs) achieved mass production conversion, with the continued expansion of mass production reserves laying the foundation for performance in 2026 and subsequent years.

Business structure continued to improve, with CyberVision's growth engine effect becoming increasingly prominent

In terms of product growth structure, CyberVision has emerged as the core driver, validating the major industry trend of "intelligent high-end configurations penetrating into the mainstream market". For the six months ended 30 June 2026, cumulative sales volume of CyberVision reached approximately 0.18 million units, representing a year-on-year increase of 127.8%, significantly outpacing the growth rate of 48.4% recorded in the domestic AR-HUD (augmented reality HUD) market during the same period. As a benchmark AR-HUD product, CyberVision is directly benefiting from this structural opportunity. Monthly shipments of the new-generation products remained steadily at a high level of 14,000 units. With outstanding performance, it has become a new benchmark product in the industry. The first LCoS CyberVision project achieved mass production in May 2026, enabling the Company to achieve full coverage of multiple technical routes including TFT, DLP and LCoS across the CyberVision product portfolio, with the technology matrix becoming increasingly comprehensive. In the second half of the year, several LCoS CyberVision projects will enter mass production, helping to further expand the market scale.

As CyberVision continues to penetrate the premium vehicle market and its export market grows rapidly, the Company's revenue mix is accelerating its shift towards higher value-added products, which is conducive to further improving overall profitability and market competitiveness. The Company builds product differentiation advantages through technological leadership, continuously enhancing market penetration and customer recognition.

CyberLens maintained a solid foundation with continued penetration into the mass market

For the six months ended 30 June 2026, cumulative sales volume of CyberLens reached approximately 0.22 million units, with the growth slowdown in line with the current industry phase. On one hand, the penetration rate of W-HUD (windshield HUD) in the domestic passenger vehicle market reached a relatively high level. Coupled with the impact of the replacement cycle for some vehicle models of customers, existing demand was temporarily under pressure. With the completion of model replacement and production ramp-up in June, and the roll-out of new key projects into mass production in the second half of the year, monthly sales volume will gradually rise. On the other hand, the Company continued to advance platform-based design and cost optimization, penetrating into the mid-end and mass vehicle market based on its product competitiveness and high-quality services, further broadening the foundation of market scale and building up momentum for subsequent development.

Iteration and upgrading of HUD product series

Centered on three directions, namely "consolidating customer recognition, achieving mass production of new products, and exploring cutting-edge technologies", the Company collaborated with multiple key customers to discuss the definition of the next-generation platform products, conducted forward-looking pre-research on technologies, and continuously advanced the iteration and upgrading, and technological reserve of its HUD product series.

During the Reporting Period, the Company leveraged its deep technological expertise as a key barrier against homogenized competition in the industry. The new-generation flagship product of CyberLens completed its transition to mass production. Multiple CyberVision innovative technologies have gained customer recognition. Cutting-edge solutions such as the bifocal plane AR-HUD and continuous zooming AR-HUD continued to be refined, and have gained positive customer recognition with joint efforts to advance mass production engineering – these innovations are precisely aligned with the industry's technological evolution toward "intelligent driving democratization" and "cockpit-driving integration". Oblique-projection HUD and transparent display technologies have passed laboratory verification and entered in-depth engagement with strategic customers.

Testing Solutions

During the Reporting Period, the Company's testing solutions business continued to focus on the core sector of optoelectronic testing equipment. With synergistic efforts across all segments, the business growth momentum has continued to strengthen, and a mature product matrix covering four major business segments, namely glass inspection, production line, complete vehicle and other categories, has taken shape, driving a steady improvement in operational quality.

In terms of sales, contract signing and project acceptance both progressed steadily in the first half of the year, with the Company's overall business pace remaining healthy and orderly. Positive progress was also made in new customer expansion, with several high-value new customers successfully onboarded in the first half of the year, leading to continuous optimization of the customer structure. Overall profit quality remained steady, with profit levels in line with expectations. The upgrading of the product structure of the Company's testing business delivered remarkable results, emerging as another major highlight of the first half of the year. Benefiting from the improvement in customer quality, the complete vehicle business saw a substantial enhancement in profitability; existing product categories maintained sound profitability through measures such as platform-based design and internal lean production management.

In the field of testing solutions, the Company continued to ramp up R&D investment. In the first half of this year, we launched innovative products including portable HUD measurement equipment and an online glass surface profile inspection system, forming a full-process inspection solution aligned with the new national standard for HUD. Progress in intellectual property development has accelerated, with the simultaneous initiation of international patent layout, building an intellectual property moat for global expansion. In addition, the Company deeply empowered the entire R&D workflow with AI technology, and built a large AI model covering design drafting, drawing review and automatic algorithm generation, which significantly improved R&D and solution delivery efficiency. The Company plans to continuously enrich the testing product pipeline to reinforce market competitiveness, while actively exploring transformation and upgrading directions to open up new business lines.

Other Innovative Businesses

Leveraging its core technological capabilities accumulated through long-term engagement in optical design, imaging algorithms and projection display, the Company continues to expand the application boundaries of projection display. The expertise accumulated in relation to precision optical systems, high-brightness projection devices, image processing algorithms and automotive-grade reliability technologies forms the core capability foundation that underpins multi-scenario applications both inside and outside vehicles. These underlying technological capabilities possess high scalability, which not only sustains the leading position of HUD solutions, but also lays a solid foundation for the extension of projection display technologies from in-vehicle information interaction to out-of-vehicle environmental interaction and broader application scenarios for intelligent agents.

Real-image suspensory display technology offers a new technological pathway for differentiated cockpit visual experiences. During the Reporting Period, the prototype of the real-image suspensory display product was completed and showcased at industry exhibitions, attracting widespread industry attention with its unique spatial imaging effects. The in-vehicle scenario adaptability of the relevant products remains under continuous optimization, and they have already demonstrated unique application value in specific scenarios.

Meanwhile, the forward-looking deployment of projection display technology is a key focus of technological innovation this year. The Company has completed preliminary technical research on the holographic optical element projection engine and obtained project approval for it; computational holography technology has entered the experimental validation phase as scheduled. The product technology roadmap has evolved from "single-point breakthroughs" to "multi-path, three-dimensional" systematic development. The Company is actively expanding into emerging directions such as outside-vehicle interaction, immersive atmosphere creation and intelligent entertainment experiences, continuously extending the depth and breadth of technology applications.

At the same time, the Company is exploring the expansion of the application scope of its visual interaction capabilities from "human-vehicle interaction" to "human-machine interaction". With the development of embodied intelligence technology, machines need to understand human intentions and express their own status to humans, which shares the same technological origin as the cockpit visual interaction problems that the Company has long been addressing. During the Reporting Period, the Company initiated the R&D of head-mounted visual capture equipment, exploring the application of its capabilities in gaze and attention perception accumulated in the cockpit field to the collection of real-scenario data required for machine learning. Relevant work is in the early exploration stage, and subsequent progress will be subject to technological R&D, practical application conditions and market development.

Customer Development Progress

Leveraging its technological accumulation and product competitiveness in the HUD field, the Company maintains long-term and stable cooperative relationships with key customers. The Company has established a diversified customer system covering domestic leading OEMs, emerging brands and joint venture brands.

During the Reporting Period, the Company capitalized on the continued increase in new energy vehicle penetration, achieving significant breakthroughs in market expansion and further enhancing the Company's brand influence. The Company further deepened its collaboration with leading emerging EV clients, with project output ramping up steadily, providing reliable support for future development. In the joint venture brand segment, the Company continued to secure new projects, achieving significant domestic substitution breakthroughs and creating new revenue growth streams. At the same time, the Company onboarded several emerging EV brand clients and further enriched its customer system. This broad and high-quality customer base not only provides solid support for the Company's business development but also lays a strong foundation for the Company's continuous expansion of application scenarios for new technologies and products. As of 30 June 2026, the Company served a total of 24 customers, secured design-wins for 115 vehicle models, and its products covered a full range of vehicle models from entry-level to premium flagship, meeting the needs of different market tiers and diverse customer requirements.

In addition, as a strategic partner for in-vehicle optical solutions to a globally leading technology enterprise, the Company secured new design-win projects. The further expansion of this collaboration demonstrates that the Company's technical capabilities in the in-vehicle optical sector have been recognized by an industry benchmark enterprise. This not only brings incremental business opportunities to the Company but also helps the Company seize the rapid development opportunities in the intelligent vehicle industry, enhancing its long-term competitiveness and industry influence.

International Business Progress

Under the major industry trend of "rapid export growth + global layout", overseas operations serve as a key pillar of the Company's international strategy, focusing on two core tasks: "continued advancement of key customer projects and implementation of localized operational systems", achieving critical breakthroughs in overseas operations. Meanwhile, market development follows a dual-track approach of "deepening international customer relationships + collaborating with Chinese enterprises on overseas expansion", multi-dimensionally expanding the customer base among major overseas automakers and Chinese automakers expanding overseas, building a diversified customer matrix. During the Reporting Period, the Company deepened technical collaboration and localized cooperation with multiple leading automotive groups separately, accelerating its entry into the supply chains of top-tier global OEMs. On the Chinese customer front, the Company established regular communication channels with the overseas teams of several leading automakers and emerging EV brands, continuously exploring cooperation opportunities in areas such as strategic synergy in overseas expansion and localized delivery implementation. With "Chinese smart manufacturing + global localized delivery" as its core value proposition, the Company is achieving synergistic business growth alongside its customers' overseas expansion.

During the Reporting Period, the German subsidiary in Europe was formally established, and the team was initially assembled. Construction of the Hungarian factory has been fully initiated, proceeding steadily in phases as scheduled in accordance with the investment principle of "focusing on core areas, lean investment and adequate foresight". This will enable efficient coverage and rapid response to the European and global markets. The Company will take "staying close to customers, delivering rapid response, and building a resilient global supply chain" as our strategic mainline to accelerate the advancement of overseas layout.

III. OUTLOOK

The Company is built upon three core capabilities: full-stack in-house R&D of vision systems, intelligent interaction integration and automotive-grade mass production delivery. Using "human-machine" visual interaction technology as the entry point, the Company has established a four-tier business architecture: "domestic business as the strategic foundation, overseas business as the strategic growth engine, testing business as the strategic synergy platform and future business center as the frontier exploration engine", creating a diversified group strategy system. The Company is deploying multiple domestic bases and a Hungarian smart manufacturing factory to establish a global localized operations system, supporting international operations through global synergy mechanisms and accelerating the "China + Overseas" dual-engine, integrated R&D-production-sales globalization layout.

The four business directions advance synergistically:

– Domestic market: The Company adheres to co-creation with customers, deeply participating in new product definition and technological iteration, deepening strategic cooperation with core customers, and consolidating its leading position and foundation through differentiated product strength and rapid customization capabilities.

– Overseas market: The Company is expanding its first-mover advantage as an industry pioneer. The two main strategies of "breakthroughs in the supply chains of international high-end automakers" and "strategic synergy with Chinese automakers' overseas expansion" will mutually reinforce and complement each other to create new engines of growth.

– Testing business: Rooted in the core technologies of "optics", "electronics and force control" and "sensing", the Company builds a large-scale AI testing model to drive business expansion into horizontal sectors such as intelligent chassis and semiconductors, with the goal of becoming a leader in the intelligent testing and equipment niche market.

– Innovative business: Forward-looking deployments will be made in frontier areas such as next-generation displays, spatial interaction and human-machine interaction, to reserve strategic momentum for long-term development.

The Company adheres to the dual-wheel drive of "organizational development and business development" to provide core support for the implementation of our strategies, and continuously improves operational efficiency by leveraging digital intelligent and process-based tools. The Company focuses on building long-term sustainable organizational capabilities, comprehensively strengthening business advancement capabilities, core management capabilities, and the self-circulation capabilities for talent recruitment and development. With excellent operations as the goal, the Company consolidates its management system, and works together with customers, partners and employees to build a win-win ecosystem for all parties, ensuring the efficient achievement of the Company's strategic objectives.

The Company remains committed to its corporate mission of "To show a better world with technology and innovation", standing firm on technology, winning through experience, leading the industry through innovation and gaining the market through quality. Automotive intelligence is the first large-scale application scenario for vision technology, which is a starting point, not the end. The Company will build upon its core visual interaction technology and continue to expand into broader fields including human-machine interaction, optical imaging, visual understanding, spatial perception, decision-making and planning, display technology and spatial AI, advancing towards becoming a world-leading visual and interaction technology enterprise.

IV. FINANCIAL REVIEW

During the first half of 2026, the Company sold 395,097 HUD units, representing a year-on-year increase of 2.7%, with revenue of RMB301.4 million, representing a year-on-year increase of 1.4%. There has been no material adverse change in the Group's financial position or business prospects since 30 June 2026 and up to the date of this announcement.

Discussion of Selected Items of the Consolidated Statements of Profit or Loss

The following table sets forth selected information from the Group's consolidated statements of profit or loss during the Reporting Period:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
Revenue	**328,468**	321,571
Cost of sales	**(261,737)**	(244,853)
Gross profit	**66,731**	76,718
Other income and gains	**3,418**	3,904
Selling and marketing expenses	**(15,777)**	(11,269)
Administrative expenses	**(70,806)**	(56,020)
Research and development expenses	**(29,417)**	(29,391)
Impairment losses on financial and contract assets, net	**(1,447)**	(728)
Other expenses	**(658)**	(154)
Finance costs	**(2,216)**	(1,181)
Loss before fair value losses on redemption liabilities on equity shares	**(50,172)**	(18,121)
Fair value losses on redemption liabilities on equity shares	**(362,066)**	(224,324)
LOSS BEFORE TAX	**(412,238)**	(242,445)

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
Income tax expense	**(1,021)**	(2,249)
LOSS FOR THE PERIOD	**(413,259)**	(244,694)
Loss attributable to:		
Owners of the parent	**(414,151)**	(251,209)
Non-controlling interests	**892**	6,515

Revenue

The Group's revenue increased by 2.1% from RMB321.6 million in the first half of 2025 to RMB328.5 million in the first half of 2026, driven by the increased revenue from the Group's sales of HUD solutions and testing solutions, partially offset by a decrease in sales of others.

Sales of HUD Solutions

The Group's revenue from sales of HUD solutions increased by 1.4% from RMB297.2 million in the first half of 2025 to RMB301.4 million in the first half of 2026, primarily attributable to an increase in the Group's revenue from sales of CyberVision driven by increased sales volume of CyberVision as several vehicle models using CyberVision commenced mass production in the second half of 2025.

Sales of Testing Solutions

The Group's revenue from sales of testing solutions increased by 83.9% from RMB8.9 million in the first half of 2025 to RMB16.4 million in the first half of 2026, primarily because several testing solutions reserved by the Group in 2025 are scheduled to be delivered in the first half of 2026.

Others

The Group's revenue from others decreased by 31.0% from RMB15.5 million in the first half of 2025 to RMB10.7 million in the first half of 2026, primarily due to the recognition of revenue in accordance with the relevant project contracts, which is related to the acceptance timelines stipulated in such contracts, resulting in significant fluctuation in year-on-year comparison.

Cost of Sales

The Group's cost of sales increased by 6.9% from RMB244.9 million in the first half of 2025 to RMB261.7 million in the first half of 2026, which is in line with the revenue growth trend from the first half of 2025 to the first half of 2026.

Sales of HUD Solutions

The Group's cost of sales for sales of HUD solutions increased by 5.8% from RMB228.6 million in the first half of 2025 to RMB241.9 million in the first half of 2026, which is in line with the revenue growth trend of HUD solutions.

Sales of Testing Solutions

The Group's cost of sales for sales of testing solutions increased by 106.7% from RMB5.5 million in the first half of 2025 to RMB11.4 million in the first half of 2026, generally in line with the increased revenue from sales of testing solutions.

Others

The Group's cost of sales for revenue from others decreased by 21.5% from RMB10.7 million in the first half of 2025 to RMB8.4 million in the first half of 2026, generally in line with the decreased revenue for the corresponding business.

Gross Profit and Gross Profit Margin

Sales of HUD Solutions

The Group's gross profit from sales of HUD solutions decreased by 13.2% from RMB68.6 million in the first half of 2025 to RMB59.5 million in the first half of 2026. The Group's gross profit margin from sales of HUD solutions decreased from 23.1% in the first half of 2025 to 19.8% in the first half of 2026, primarily attributable to the surge in sales volume of the Group's HUD solutions with relatively lower gross profit margin to certain customers in 2026.

Sales of Testing Solutions

The Group's gross profit from sales of testing solutions increased by 46.4% from RMB3.4 million in the first half of 2025 to RMB4.9 million in the first half of 2026, which is in line with its revenue growth trend. The Group's gross profit margin for sales of testing solutions decreased from 37.8% in the first half of 2025 to 30.1% in the first half of 2026, primarily due to an increase in the proportion of large equipment projects such as production lines.

Others

The Group's gross profit from others decreased by 52.5% from RMB4.8 million in the first half of 2025 to RMB2.3 million in the first half of 2026, generally in line with its revenue decrease. The Group's gross profit margin decreased from 23.9% in the first half of 2025 to 20.3% in the first half of 2026, while the gross profit levels of the research and development service projects in the two periods remained broadly consistent, with only a slight change in gross profit margin.

Other Income and Gains

The Group's other income and gains decreased by 12.4% from RMB3.9 million in the first half of 2025 to RMB3.4 million in the first half of 2026, primarily attributable to a decrease in government grants and reduced investment income from structured deposits in 2026.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 40.0% from RMB11.3 million in the first half of 2025 to RMB15.8 million in the first half of 2026, primarily due to (i) an increase in the Group's promotion and exhibition expenses, driven by our continued efforts to further expand our domestic and overseas market presence, and (ii) an increase in employee benefit expenses as a result of the increase in the number of sales personnel and their average salaries.

Administrative Expenses

The Group's administrative expenses increased by 26.4% from RMB56.0 million in the first half of 2025 to RMB70.8 million in the first half of 2026, primarily attributable to (i) the increase in the Group's listing expenses and overseas market expansion expenses in the first half of 2026; and (ii) an increase in employee benefit expenses as a result of the increase in the number of administrative personnel and their average salaries.

Research and Development Expenses

The Group's research and development expenses for the first half of 2025 and the first half of 2026 were RMB29.4 million and RMB29.4 million respectively, primarily benefiting from the improvement in research and development efficiency, with research and development expenses remaining broadly stable across the two periods.

Impairment Loss on Financial Assets

The Group's impairment loss on financial assets for the first half of 2025 and the first half of 2026 were RMB728 thousand and RMB1,447 thousand, respectively, primarily due to the expansion of the accounts receivable portfolio during the same periods.

Other Expenses

The Group's other expenses increased by 327.3% from RMB154 thousand in the first half of 2025 to RMB658 thousand in the first half of 2026, primarily attributable to (i) an increase in losses on disposal of items of property, plant and equipment resulting from the disposal of certain product modules following the completion of production for specific vehicle models in 2025, and (ii) an increase in net inventory impairment loss mainly due to higher inventory impairments stemmed from underperforming sales of certain customer vehicle models, for which the raw materials were procured from the Group in 2025.

Finance Costs

The Group's finance costs for the first half of 2025 and the first half of 2026 were RMB1.2 million and RMB2.2 million, respectively. The increase in finance costs was primarily due to higher interest expenses resulting from an increase in bank borrowings.

Income Tax Expenses

The Group's income tax expenses for the first half of 2025 and the first half of 2026 were RMB2.2 million and RMB1.0 million, respectively.

NON-IFRS MEASURE

To supplement consolidated financial statements, which are presented in accordance with International Financial Reporting Standards ("**IFRS**"), the Company also uses adjusted (loss)/profit for the Reporting Period (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items. The Company believes this measure provides useful information to investors and others in understanding and evaluating the Group's results of operations in the same manner as the Company's management. However, such non-IFRS financial measure we presented may not be directly comparable to similar measures presented by other companies. The use of this non-IFRS measure has limitations as analytical tools, and investors should not consider it in isolation from or as a substitute for analysis of the Company's results of operations or financial condition as reported under IFRSs.

The Company defines adjusted (loss)/profit for the Reporting Period (non-IFRS measure) as loss for the Reporting Period adjusted by adding back (i) fair value losses on redemption liabilities on equity shares, (ii) share-based payment expenses, and (iii) listing expenses. The following table reconciles adjusted (loss)/profit for the Reporting Period (non-IFRS measure) presented in accordance with IFRS to loss for the Reporting Period:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
Reconciliation of our loss for the Reporting Period to adjusted (loss)/profit for the Reporting Period (non-IFRS measure)		
Loss for the Reporting Period	**(413,259)**	(244,694)
Add:		
– Fair value losses on redemption liabilities on equity shares[(1)]	**362,066**	224,324
– Share-based payment expenses[(2)]	**3,096**	2,462
– Listing expenses	**15,788**	12,612
Adjusted (loss)/profit for the Reporting Period (non-IFRS measure)	**(32,309)**	(5,296)

Notes:

(1) The fair value losses on redemption liabilities relate to the Company's convertible preferred shares issued during Pre-IPO financing and reflect changes in the Company's valuation. Upon the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 24 March 2026, all redemption liabilities on equity shares were derecognized and were converted into ordinary shares. The fair value of each preferred share on the conversion date is the offer price in the global offering. This reconciling item is entirely non-cash and will not result in any cash outflow.

(2) Share-based payment expenses represent the non-cash expenses in relation to the Company's share awards to certain eligible participants under our share incentive plan.

Discussion of Selected Items from the Consolidated Statements of Financial Position

The following table sets forth selected information from the Group's consolidated statements of financial position during the Reporting Period:

	30 June 2026 *(RMB'000)*	31 December 2025 *(RMB'000)*
Total non-current assets	**236,993**	179,798
Total current assets	**1,090,224**	615,067
Total assets	**1,327,217**	794,865
Total non-current liabilities	**35,083**	19,470
Total current liabilities	**340,454**	2,334,478
Total liabilities	**375,537**	2,353,948
NET ASSETS/(NET LIABILITIES)	**951,680**	(1,559,083)

The following table sets forth our current assets and current liabilities as of the dates indicated:

	30 June 2026 *(RMB'000)*	31 December 2025 *(RMB'000)*
Current assets		
Inventories	**112,574**	87,481
Trade and bills receivables	**317,886**	290,520
Contract assets	**6,577**	6,709
Prepayments, other receivables and other assets	**18,862**	14,577
Financial assets at fair value through profit or loss	**–**	88,067
Restricted cash	**–**	1,132
Time deposits with original maturity of more than three months	**158,670**	–
Cash and cash equivalents	**475,655**	126,581
Total current assets	**1,090,224**	615,067
Current liabilities		
Trade payables	**156,664**	136,094
Other payables and accruals	**53,777**	80,960
Contract liabilities	**13,641**	13,757
Interest-bearing bank and other borrowings	**112,000**	126,141
Lease liabilities	**3,740**	5,603
Redemption liabilities on equity shares	**–**	1,970,301
Warranty provision	**–**	1,333
Tax payable	**632**	289
Total current liabilities	**340,454**	2,334,478
Net current assets	**749,770**	(1,719,411)

The Group turned from net current liabilities of RMB1,719.4 million as at 31 December 2025 to net current assets of RMB749.8 million as at 30 June 2026, primarily due to the reclassification of the redemption liability for equity shares of RMB1,970.3 million to equity during the Reporting Period, and the receipt of proceeds from fundraising of RMB604.2 million on 24 March 2026.

Trade and Bills Receivables and Contract Assets

The Group's trade and bills receivables and contract assets primarily consisted of (i) trade receivables, mainly representing the receivables due from our customers, (ii) bills receivables, primarily representing bank acceptance bills from customers as means of payment, and (iii) contract assets. The following table sets forth a breakdown of the Group's non-current and current portion of trade and bills receivables and contract assets as of the dates indicated:

	30 June 2026	31 December 2025
	(RMB'000)	*(RMB'000)*
Non-current:		
Contract assets	**8,846**	6,597
Less: Impairment losses	**(766)**	(666)
Subtotal	**8,080**	5,931
Current:		
Trade receivables	**250,470**	224,300
Bills receivables	**80,771**	78,191
Contract assets	**7,068**	7,206
	338,309	309,697
Less: Impairment losses	**(13,846)**	(12,468)
Subtotal	**324,463**	297,229
Total	**332,543**	303,160

The Group's trade and bills receivables and contract assets increased by 9.7% from RMB303.2 million as of 31 December 2025 to RMB332.5 million as of 30 June 2026.

The following table sets forth an aging analysis of the Group's trade and bills receivables and contract assets based on the invoice date and net of loss allowance as of the dates indicated:

	30 June 2026 *(RMB'000)*	31 December 2025 *(RMB'000)*
Within 1 year	**327,021**	299,469
1 to 2 years	**5,522**	3,691
2 to 3 years	**–**	–
Total	**332,543**	303,160

The Group seeks to maintain strict control over our outstanding receivables and has a credit control department to minimize credit risk. Overdue balances are reviewed regularly by the Company's management. As of 31 December 2025 and 30 June 2026, most of the Group's trade and bills receivables and contract assets were aged within one year, primarily because the credit term the Group generally grants our customers ranges from 60 to 120 days. The Group's bills receivables are generally due within six months.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets primarily consisted of (i) advance to suppliers; (ii) deposits and other receivables; (iii) listing expenditures; and (iv) VAT recoverable. Our prepayments, other receivables and other assets increased by 29.4% from RMB14.6 million as of 31 December 2025 to RMB18.9 million as of 30 June 2026, primarily due to (1) an increase in deposits and other receivables mainly in relation to rental deposits we have paid and the quality guarantee deposits temporarily withheld by our customers; and (2) an increase in prepayments by certain of our suppliers.

Financial Assets at Fair Value Through Profit or Loss, Current

The Group's financial assets at fair value through profit or loss primarily represented our structured deposits. The Group's financial assets at fair value through profit or loss decreased from RMB88.1 million as of 31 December 2025 to nil as of 30 June 2026, primarily because the Group's structured deposits and investments in equity instruments at fair value through profit or loss matured and were not renewed.

Trade Payables

The Group's trade payables primarily represent amounts payable to the Group's suppliers. The Group's trade payables increased by 15.1% from RMB136.1 million as of 31 December 2025 to RMB156.7 million as of 30 June 2026, generally in line with the Group's business growth.

The following table sets forth an aging analysis of the Group's trade payables based on the invoice date and net of loss allowance as of the dates indicated:

	30 June 2026 ***(RMB'000)***	31 December 2025 *(RMB'000)*
Within 1 year	**152,968**	134,790
1 to 2 years	**3,696**	1,304
2 to 3 years	**–**	–
Over 3 years	**–**	–
Total	**156,664**	136,094

As of 31 December 2025 and 30 June 2026, most of the Group's trade payables were aged within one year as our suppliers normally grant the Group the credit terms ranging from 30 to 90 days upon receipt of the VAT invoice.

Other Payables and Accruals

The Group's other payables and accruals primarily consisted of (i) payroll and welfare payables; (ii) other tax payables; and (iii) other payables. The Group's other payables and accruals decreased by 33.6% from RMB81.0 million as of 31 December 2025 to RMB53.8 million as of 30 June 2026, primarily due to (1) a decrease in other payables in relation to listing expenditures; and (2) a decrease in other payables in relation to machinery and equipment.

Contract Liabilities

The Group's contract liabilities mainly included advances received from customers for sales of testing solutions. The Group's contract liabilities amounted to RMB13.8 million and RMB13.6 million as of 31 December 2025 and 30 June 2026 respectively, remaining relatively stable.

Capital Structure, Liquidity and Financial Resources

The Group primarily funds its operating activities through cash generated from business operations, capital contributions from shareholders, and proceeds from external debt and other financing activities. The Group does not expect any material change in its future sources of financing for operations.

As of 31 December 2025 and 30 June 2026, the Company's bank balances and cash amounted to RMB126.6 million and RMB475.7 million respectively. In addition, as of 31 December 2025, the Group had current structured deposits of RMB88.1 million and no time deposits with original maturity of more than three months; as of 30 June 2026, the Group had time deposits with original maturity of more than three months of RMB158.7 million and no current structured deposits.

The Group's interest-bearing bank and other borrowings increased by 3.1% from RMB126.1 million as of 31 December 2025 to RMB130.0 million as of 30 June 2026, primarily due to additional bank borrowings obtained to support our day-to-day operations and anticipated business growth. All of the Group's interest-bearing bank and other borrowings in 2025 and 2026 were unsecured. The effective interest rates on bank loans as of 30 June 2026 ranged from 2.15% to 2.80%. As of 30 June 2026, the Group had banking facilities of RMB370.0 million, of which RMB240.0 million represented committed but unutilized banking facilities. The Group currently has no financial instruments for hedging purposes, and no net foreign currency investments are hedged through currency borrowings and/or other hedging instruments.

The Group's available financial resources, including bank balances and cash, available banking facilities, cash flows generated from operating activities, and the net proceeds from the global offering. The Group has sufficient working capital.

Foreign Currency Risk

The vast majority of the Group's revenue and expenditure are denominated in Renminbi. Appreciation or depreciation of Renminbi against foreign currencies such as Hong Kong dollar, US dollar and Euro will affect the Group's financial results as reported in foreign currencies, but will not fundamentally change the Group's business or operating results. Should significant exchange rate fluctuations occur, the Group will prudently assess their impact and take appropriate measures accordingly.

Gearing Ratio

As of 31 December 2025 and 30 June 2026, the Group's total liabilities amounted to RMB2,353.9 million and RMB375.5 million, respectively, and total assets amounted to RMB794.9 million and RMB1,327.2 million, respectively, resulting in gearing ratios of 296.1% and 28.3%, respectively.

Note: Gearing ratio equals total liabilities as of the date indicated divided by total assets as of the same date, multiplied by 100%.

Charges on Assets

As of 30 June 2026, the Group had no charges on assets.

Significant Investments and Material Events

As of 30 June 2026, the Group did not hold any significant investments, and the Group was not aware of any significant events that may have a material impact on its operations and financial performance.

Future Plans for Material Investments and Capital Assets

As of 30 June 2026, the Group had no plans for material external investments or acquisition of capital assets.

Significant Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

As of 30 June 2026, the Group had no significant acquisitions or disposals of subsidiaries, associates or joint ventures.

Contingent Liabilities

As of 30 June 2026, the Group had no contingent liabilities.

Employees, Training and Remuneration Policy

As of 30 June 2026, the Group had a total of 500 employees. Total staff costs of the Group for the first half of 2026 (including Directors' remuneration) amounted to approximately RMB81.3 million. Staff costs comprise basic salaries, bonuses and employee benefits. The Group offers employees relatively competitive salaries, performance-based cash bonuses, incentive share grants and other incentives. In order to maintain a competitive edge, the Group will continue to focus on attracting and retaining qualified professionals by providing an incentive-based and market-driven compensation structure that rewards performance and results. Under PRC laws, the Group participates in various employee social security plans organized by municipal and provincial governments for the Group's PRC-based full-time employees, including pension, unemployment insurance, work-related injury insurance, medical insurance and housing provident fund. The Group is required under PRC laws to make contributions to employee benefit plans for the Group's PRC-based full-time employees at specified percentages of the salaries, bonuses and certain allowances of such employees, subject to the upper and lower contribution base limits specified by local governments in China from time to time. In addition to on-the-job training, the Group regularly provides management, technical, regulatory and other training to our employees through internally developed training programs or externally engaged consultants.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sales of treasury shares (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**)) for the six months ended 30 June 2026. As of the end of the Reporting Period, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the **"CG Code"**) contained in Appendix C1 to the Listing Rules. From the listing date up to and including the date of this announcement, the Company has complied with all applicable code provisions of the CG Code.

DIVIDEND

The Board does not recommend the payment of any dividends for the Reporting Period.

USE OF PROCEEDS FROM LISTING

The Company's H shares were listed on the Main Board of the Hong Kong Stock Exchange on 24 March 2026. Under the global offering, the Company issued a total of 16,226,500 ordinary shares with a nominal value of RMB0.50 each at a price of HK$44.20 per share, raising total proceeds of HK$717.21 million. After deducting underwriting fees, commissions and estimated expenses, the total net proceeds from the listing amounted to approximately HK$649.68 million. The net proceeds from the listing have been applied in accordance with the plan disclosed in the section "Future Plans and Use of Proceeds" of the prospectus of the Company, details of the utilization during the Reporting Period are as follows:

Item	Approximate percentage of total net proceeds *(%)*	Expected utilization amount of net proceeds *(HK$ million)*	Expected utilization amount of net proceeds *(RMB million)*	Amount utilized during the Reporting Period *(RMB million)*	Amount utilized as at the end of the Reporting Period *(RMB million)*	Unutilized amount as at the end of the Reporting Period *(RMB million)*	Expected timetable for full utilization of net proceeds
Production line expansion and automation and intelligentization upgrades	46.7	303.40	266.4	9.7	9.7	256.7	By or before 2030
Enhancing the Group's research and development and technological capabilities as well as upgrading the Group's existing solutions and developing new products based on homologous technologies	32.4	210.49	185.8	0	0	185.8	By or before 2030
Potential strategic collaboration with participants across the industry value chain that are focused on optical imaging, near-eye display, wearable products and other related fields	10.9	70.81	62.3	0	0	62.3	By or before 2030
Working capital and general corporate purposes	10.0	64.98	57.2	48.0	48.0	9.2	By or before 2030
Total	**100.0**	**649.68**	**571.7**	**57.7**	**57.7**	**514.0**	–

The expected timetable is based on the Company's current best estimates of future market conditions and business operations, and will be adjusted in line with future market developments and actual business requirements. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules as the code of conduct governing securities transactions by Directors and supervisors. Having made specific enquiries of all Directors and supervisors, all Directors and supervisors have confirmed that they have complied with the required standard of dealings set out in the Model Code from the listing date up to and including the date of this announcement.

AUDIT COMMITTEE

The Audit Committee of the Company comprises three members, including one non-executive Director, namely, Mr. Hu Bin, and two independent non-executive Directors, namely, Ms. Young Meng Ying and Ms. Sun Hui. The Audit Committee has reviewed the unaudited interim consolidated financial information of the Company for the six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

No material subsequent events occurred after 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**328,468**	321,571
Cost of sales		**(261,737)**	(244,853)
Gross profit		**66,731**	76,718
Other income and gains	*4*	**3,418**	3,904
Selling and marketing expenses		**(15,777)**	(11,269)
Administrative expenses		**(70,806)**	(56,020)
Research and development expenses		**(29,417)**	(29,391)
Impairment losses on financial assets and contract assets, net		**(1,447)**	(728)
Other expenses		**(658)**	(154)
Finance costs		**(2,216)**	(1,181)
Loss before fair value losses on redemption liabilities on equity shares		**(50,172)**	(18,121)
Fair value losses on redemption liabilities on equity shares		**(362,066)**	(224,324)
LOSS BEFORE TAX	*5*	**(412,238)**	(242,445)
Income tax expense	*6*	**(1,021)**	(2,249)
LOSS FOR THE PERIOD		**(413,259)**	(244,694)
Loss attributable to:			
Owners of the parent		**(414,151)**	(251,209)
Non-controlling interests		**892**	6,515
		(413,259)	(244,694)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
			(Restated)
Basic and diluted (RMB)	*8*	**(3.57)**	(2.34)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
LOSS FOR THE PERIOD	**(413,259)**	(244,694)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	**373**	254
Exchange differences on translation of foreign operations	**22**	–
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(412,864)**	(244,440)
Attributable to:		
Owners of the parent	**(413,756)**	(250,983)
Non-controlling interests	**892**	6,543
	(412,864)	(244,440)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**170,817**	118,081
Right-of-use assets		**19,861**	22,911
Intangible assets		**25,177**	19,550
Other non-current assets		**398**	665
Contract assets	*9*	**8,080**	5,931
Financial assets at fair value through profit and loss		**12,660**	12,660
Total non-current assets		**236,993**	179,798
CURRENT ASSETS			
Inventories		**112,574**	87,481
Trade and bills receivables	*9*	**317,886**	290,520
Contract assets	*9*	**6,577**	6,709
Prepayments, other receivables and other assets		**18,862**	14,577
Financial assets at fair value through profit and loss		**–**	88,067
Time deposits		**158,670**	–
Restricted cash		**–**	1,132
Cash and cash equivalents		**475,655**	126,581
Total current assets		**1,090,224**	615,067
CURRENT LIABILITIES			
Trade payables	*10*	**156,664**	136,094
Other payables and accruals		**53,777**	80,960
Contract liabilities		**13,641**	13,757
Interest-bearing bank and other borrowings		**112,000**	126,141
Lease liabilities		**3,740**	5,603
Redemption liabilities on equity shares		**–**	1,970,301
Warranty provision		**–**	1,333
Tax payable		**632**	289
Total current liabilities		**340,454**	2,334,478
NET CURRENT ASSETS/(LIABILITIES)		**749,770**	(1,719,411)
TOTAL ASSETS LESS CURRENT LIABILITIES		**986,763**	(1,539,613)
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**18,000**	–
Lease liabilities		**16,012**	17,941
Deferred income		**1,071**	1,529
Total non-current liabilities		**35,083**	19,470
NET ASSETS/(NET LIABILITIES)		**951,680**	(1,559,083)

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
EQUITY		
Equity attributable to owners of the parent		
Share capital	**61,698**	53,584
Reserves	**879,512**	(1,634,616)
	941,210	(1,581,032)
Non-controlling interests	**10,470**	21,949
Total equity/(deficits)	**951,680**	(1,559,083)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent									
	Share capital *RMB'000*	Share premium* *RMB'000*	Other reserves* *RMB'000*	Share-based payment reserve* *RMB'000*	Fair value change of financial assets at fair value through other comprehensive income* *RMB'000*	Foreign currency translation reserve* *RMB'000*	Accumulated deficits* *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity/ (deficits) *RMB'000*
At 31 December 2025 (audited)	53,584	638,718	(884,784)	60,043	(373)	7	(1,448,227)	(1,581,032)	21,949	(1,559,083)
Loss for the period	–	–	–	–	–	–	(414,151)	(414,151)	892	(413,259)
Other comprehensive income for the period:										
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	–	373	–	–	373	–	373
Exchange differences on translation of foreign operations	–	–	–	–	–	22	–	22	–	22
Total comprehensive loss for the period	–	–	–	–	373	22	(414,151)	(413,756)	892	(412,864)
Issuance of new shares upon the initial public offering (the "IPO")	8,114	590,050	–	–	–	–	–	598,164	–	598,164
Conversion of redemption liabilities on equity shares into ordinary shares upon the IPO	–	1,447,584	884,784	–	–	–	–	2,332,368	–	2,332,368
Share-based payment	–	–	–	3,096	–	–	–	3,096	–	3,096
Dividends paid to non-controlling shareholders	–	–	–	–	–	–	–	–	(10,001)	(10,001)
Other	–	2,370	–	–	–	–	–	2,370	(2,370)	–
At 30 June 2026 (Unaudited)	61,698	2,678,722	–	63,139	–	29	(1,862,378)	941,210	10,470	951,680

* The reserve accounts comprise the consolidated reserves of RMB879,512,000 (2025:RMB(1,634,616,000)) in the condensed consolidated statements.

	Attributable to owners of the parent								
	Share capital *RMB'000*	Share premium* *RMB'000*	Other reserves* *RMB'000*	Share-based payment reserve* *RMB'000*	Fair value change of financial assets at fair value through other comprehensive income* *RMB'000*	Accumulated deficits* *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total deficits *RMB'000*
At 31 December 2024 (audited)	53,584	638,718	(884,784)	56,078	(226)	(771,823)	(908,453)	11,063	(897,390)
Loss for the period	–	–	–	–	–	(251,209)	(251,209)	6,515	(244,694)
Other comprehensive income for the period:									
Changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	–	226	–	226	28	254
Total comprehensive loss for the period	–	–	–	–	226	(251,209)	(250,983)	6,543	(244,440)
Capital invested by non-controlling shareholders	–	–	–	–	–	–	–	2,220	2,220
Share-based payment	–	–	–	1,981	–	–	1,981	481	2,462
At 30 June 2025 (Unaudited)	53,584	638,718	(884,784)	58,059	–	(1,023,032)	(1,157,455)	20,307	(1,137,148)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(412,238)**	(242,445)
Adjustments for:			
Finance costs		**2,216**	1,181
Bank interest income	*4*	**(1,117)**	(295)
Investment income from structured deposits	*4*	**(205)**	(506)
Losses on disposal of items of property, plant and equipment	*5*	**21**	(6)
Losses on disposal of intangible assets		**207**	–
Depreciation of property, plant and equipment		**7,939**	7,489
Depreciation of right-of-use assets		**3,050**	3,208
Amortisation of intangible assets		**3,499**	2,572
Loss of impairment on inventories		**5**	–
Loss of impairment on financial assets and contract assets	*5*	**1,447**	728
Fair value losses on redemption liabilities on equity shares		**362,066**	224,324
Share-based payment expense	*5*	**3,096**	2,462
Effect of foreign exchange differences, net	*4*	**567**	39
Increase in inventories		**(25,098)**	(37,574)
Increase in trade and bills receivables		**(28,395)**	(7,084)
Increase in contract assets		**(2,110)**	(8,263)
(Increase)/Decrease in prepayments, other receivables and other assets		**(7,190)**	5,617
Decrease in restricted cash		**1,132**	449
Increase in trade payables		**20,570**	34,138
Decrease in other payables and accruals		**(22,099)**	(9,465)
(Decrease)//Increase in contract liabilities		**(116)**	22,504
(Decrease)//Increase in warranty provision		**(1,333)**	131
(Decrease)//Increase in deferred income		**(458)**	1,486
Cash (used in)/generated from operations		**(94,544)**	690
Interest received		**199**	295
Income tax paid		**(678)**	(1,896)
Net cash flows used in operating activities		**(95,023)**	(911)

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(65,561)**	(33,051)
Purchases of intangible assets	**(9,267)**	(2,086)
Purchases of time deposits	**(158,670)**	–
Purchases of financial assets at fair value through profit and loss	**(58,000)**	(110,000)
Proceeds from maturity of financial assets through profit and loss	**146,272**	45,593
Net cash flows used in investing activities	**(145,226)**	(99,544)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of new shares upon the IPO	**604,179**	–
Capital injection from non-controlling shareholders	**–**	2,220
Dividends paid	**(10,001)**	–
New interest-bearing bank loans	**66,948**	40,000
Repayment of interest-bearing bank loans and other borrowings	**(63,000)**	(49,000)
Lease payments	**(4,218)**	(4,525)
Interest paid	**(1,737)**	(880)
Payments on listing expenditures	**(2,308)**	(2,406)
Net cash flows from/(used in) financing activities	**589,863**	(14,591)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**349,614**	(115,046)
Cash and cash equivalents at beginning of period	**126,581**	230,435
Effect of foreign exchange differences, net	**(540)**	(38)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**475,655**	115,351
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**475,655**	115,847
Less: Restricted cash	**–**	496
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and the interim condensed consolidated statements of cash flows	**475,655**	115,351

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*

The nature and impact of the amended IFRS Accounting Standards are described below:

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards – Volume 11* set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION AND REVENUE

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

Almost all the non-current assets of the Group are physically located in Chinese Mainland. The geographical location of customers is based on the location at which the customers operate, and almost all of the revenue of the Group was derived from operations in Chinese Mainland.

Information about major customers

Information about external customers from which the revenue amounted to over 10% of the total revenue of the Group during the reporting period is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**133,323**	54,333
Customer B	**55,496**	60,915
Customer C	**50,705**	46,860
Customer D	**38,077**	68,313
Customer E	*	51,635

* Less than 10% of the Group's revenue

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

(a) Revenue

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**328,468**	321,571

Revenue from contracts with customers

Disaggregated revenue information

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods		
Sales of HUD solutions	**301,446**	297,206
Sales of testing solutions	**16,353**	8,893
Others	**10,669**	15,472
Total	**328,468**	321,571
Timing of revenue recognition		
Goods transferred at a point in time	**328,468**	321,571

Since almost all of the revenue of the Group was derived from operations in Chinese Mainland during the reporting period, revenue from the overseas markets of the Group was assessed as not material.

(b) Other income and gains

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants	**533**	1,954
Bank interest income	**1,117**	295
Investment income from structured deposits	**205**	507
Value-added tax ("**VAT**") additional deduction	**1,352**	841
Others	**50**	300
Total other income	**3,257**	3,897
Gains		
Loss on sales of scrap materials, net	**161**	7
Total other income and gains, net	**3,418**	3,904

5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories and services sold	**261,737**	244,853
Depreciation of property, plant and equipment*	**7,939**	7,489
Depreciation of right-of-use assets*	**3,050**	3,208
Amortisation of intangible assets*	**3,499**	2,572
Lease payments not included in the measurement of lease liabilities	**617**	724
Research and development expenses	**29,417**	29,391
Fair value losses on redemption liabilities on equity shares	**362,066**	224,324
Foreign exchange differences, net	**567**	39
Bank interest income	**(1,117)**	(295)
Investment income from structured deposits	**(205)**	(507)
Impairment losses on financial assets and contract assets	**1,447**	728
Losses on disposal of items of property, plant and equipment	**21**	(6)
Listing expenses	**15,788**	12,612
Employee benefit expenses (including directors' and chief executive's remuneration)*		
Wages and salaries	**69,364**	50,902
Pension scheme contributions and social welfare	**8,824**	6,730
Share-based payments	**3,096**	2,462

* The depreciation of property, plant and equipment, amortisation of intangible assets, and depreciation of right-of-use assets and employee benefit expenses are included in "Cost of sales", "Selling and marketing expenses", "Administrative expenses", and "Research and development expenses" in profit or loss.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the countries/jurisdictions in which members of the Group are domiciled or operate.

Chinese Mainland

The subsidiaries registered in Chinese Mainland are subject to tax at the statutory rate of 25% on the taxable profits determined in accordance with the PRC Corporate Income Tax Law which became effective on 1 January 2008, except for certain members of the Group which are subject to tax preferential policy set out below:

The Company renewed its "High and New Technology Enterprises" ("**HNTE**") qualification in 2024, so it was entitled to the preferential tax rate of 15% from 2024 to 2026.

In addition, New Vision (Xi'an) Automotive Electronics Co., Ltd. obtained its HNTE qualification in 2023, and Jilin New Vision Automotive Electronics Co., Ltd., Shanghai Sirius Testing Technology Co., Ltd. were granted with the qualification of HNTE in 2024. Accordingly, the subsidiaries were entitled to a preferential corporate income tax rate of 15% during corresponding periods.

Certain subsidiaries of the Group have applied the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC's Ministry of Finance and the State Administration of Taxation. Pursuant to the Cai Shui [2023] No. 6, the portion of annual taxable income of small and micro enterprises not exceeding RMB1,000,000 shall be deducted to 25% of the taxable income and subject to income tax at a rate of 20% for the period from 1 January 2023 to 31 December 2024. Pursuant to the Cai Shui [2022] No. 13, the portion of annual taxable income of small and micro enterprises exceeding RMB1,000,000 but not exceeding RMB3,000,000 shall be deducted to 25% of the taxable income and subject to income tax at a rate of 20% for the period from 1 January 2022 to 31 December 2024. Pursuant to Cai Shui [2023] No. 12, the policy of reducing the taxable income of small and micro enterprises to 25% and entitling them to a corporate income tax rate of 20% will be extended until 31 December 2027.

The income tax expense of the Group for the reporting period is analysed as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**1,021**	2,249
Deferred income tax	**–**	–
Total tax charge for the period	**1,021**	2,249

7. DIVIDENDS

The board of directors did not recommend the payment of an interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 116,003,194 (30 June 2025: (Restated)107,168,766) outstanding during the period.

The calculation of basic loss per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Loss		
Loss attributable to ordinary equity holders of the parent (RMB'000)	**(414,151)**	(251,209)

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
		(Restated)
Shares		
Weighted average number ('000) of ordinary shares during the period	**116,003**	107,169

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 2025.

No adjustment has been made to the basic loss per share amounts during the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share incentive scheme had an anti-dilutive effect on the basic loss per share amounts presented.

On 24 March 2026, the Company conducted the Share Subdivision immediately prior to the listing on Hong Kong Exchange, pursuant to which each of Share with par value of RMB1.00 was subdivided into two Shares with par value of RMB0.50 each. Following the Share Subdivision, the weighted average number of shares during the six months ended 30 June 2025 as presented has been adjusted retrospectively to 107,168,766. Accordingly, the basic and diluted loss per share is presented as RMB2.34 for the six months ended 30 June 2025.

9. TRADE AND BILLS RECEIVABLES AND CONTRACT ASSETS

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**327,021**	299,469
1 to 2 years	**5,522**	3,691
Total	**332,543**	303,160

10. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**152,968**	134,790
1 to 2 years	**3,696**	1,304
Total	**156,664**	136,094

11. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2026 and up to the date of this announcement, there were no material subsequent events.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement has respectively been published on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of the Company at www.zjautomotive.com. The interim report of the Company will be published on the websites of the Hong Kong Stock Exchange and the Company and will be dispatched to the Company's shareholders who have already provided instructions indicating their preference to receive the corporate communications in printed form in due course.

By order of the Board
Jiangsu New Vision Automotive Electronics Co., Ltd.
Mr. Zhang Tao
Chairman of the Board and Executive Director

Hong Kong, 26 August 2026

As of the date of this announcement, the Board of the Company comprises: (i) Mr. Zhang Tao, Mr. Zhang Bo and Mr. Fan Xin as executive Directors; (ii) Mr. Hu Bin, Mr. You Tianyu and Ms. Zheng Shiying as non-executive Directors; and (iii) Ms. Young Meng Ying, Ms. Sun Hui and Prof. Bai Jian as independent non-executive Directors.