

UISEE | 01511.HK
Stock Code

馭勢科技(北京)股份有限公司 UISEE TECHNOLOGIES (BEIJING) CO., LTD.

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

INTERIM REPORT

2026



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Gansha
Mr. Zhou Xin
Mr. Chiang Tsung Che

Non-executive Directors

Mr. Wu Jun
Mr. Zhou Jun
Mr. Gao Xiaohu

Independent Non-executive Directors

Mr. Chow Ming Sang
Ms. Bai Rui
Mr. Du Zide

JOINT COMPANY SECRETARIES

Mr. Chiang Tsung Che
Ms. Sham Ying Man

AUTHORISED REPRESENTATIVES

Mr. Wu Gansha
Mr. Chiang Tsung Che

AUDIT COMMITTEE

Mr. Chow Ming Sang (*Chairman*)
Mr. Wu Jun
Ms. Bai Rui

REMUNERATION AND APPRAISAL COMMITTEE

Mr. Du Zide (*Chairman*)
Mr. Chiang Tsung Che
Mr. Chow Ming Sang

NOMINATION COMMITTEE

Mr. Wu Gansha (*Chairman*)
Ms. Bai Rui
Mr. Du Zide

STRATEGIC COMMITTEE

Mr. Wu Gansha (*Chairman*)
Mr. Zhou Xin
Mr. Du Zide

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Room 101, 1/F, Yuan Building 1
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Beijing, PRC

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New Territories
Hong Kong

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Ernst & Young
*Certified Public Accountants and Registered Public
Interest Entity Auditor*
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

HONG KONG LEGAL ADVISOR

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39/F, Two International Finance Centre
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Central, Hong Kong

PRC LEGAL ADVISOR

King & Wood
18th Floor, East Tower
World Financial Center
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Chaoyang District
Beijing, PRC

COMPLIANCE ADVISOR

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
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PRINCIPAL BANKS

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Beijing, PRC

Hangzhou Bank Co., Ltd., Jiaxing Jiashan Branch
Room 201, No. 185 Yangguang East Road
Luoxing Street, Jiashan County
Jiaxing City
Zhejiang Province
PRC

COMPANY'S WEBSITE

www.uisee.com

STOCK CODE

1511

FINANCIAL SUMMARY

	For the six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Revenue	162,697	98,647
Gross profit	85,990	55,612
Loss before taxation	(126,376)	(109,988)
Net loss	(126,376)	(109,988)
Profit attributable to owners of the Company	(126,376)	(109,988)

	30 June 2026 RMB'000 (unaudited)	31 December 2025 RMB'000 (audited)
Non-current assets	103,947	105,662
Current assets	1,270,981	524,127
Total assets	1,374,928	629,789
Current liabilities	481,242	350,811
Net current assets	789,739	173,316
Non-current liabilities	15,708	11,375
Equity attributable to owners of the Company	880,700	269,923

CORPORATE PROFILE

The Company was established in the PRC on 3 February 2016 as a limited liability company under the laws of the PRC and was converted into a joint stock limited liability company on 8 November 2024.

The H shares of the Company (the **"H Shares"**) have been listed (the **"Listing"**) on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) since 20 May 2026 (the **"Listing Date"**) by way of global offering (the **"Global Offering"**).

The Group is a provider of autonomous driving solutions specializing in driverless Level 4 (**"L4"**) technology in Greater China, dedicated to advancing its research and application across a wide range of scenarios.

The Group's business primarily comprises autonomous driving solutions to corporate customers, commercial vehicle manufacturers and passenger car manufacturers, consisting primarily of the provision of (i) autonomous driving vehicle solutions to corporate customers; (ii) autonomous driving kit solutions to corporate customers, commercial vehicle manufacturers or passenger car manufacturers; (iii) autonomous driving software solutions to corporate customers, commercial vehicle manufacturers or passenger car manufacturers; and (iv) autonomous driving vehicle leasing services consisting primarily of the lease of commercial vehicles with various L4 autonomous driving functions to corporate customers.

BUSINESS OVERVIEW AND PROSPECTS

PROSPECTS AND OUTLOOK

Looking ahead to the second half of 2026, the global autonomous driving industry is entering a critical stage of transition from technology validation to scaled commercialisation. With the implementation of regulatory frameworks for high-level autonomous driving in various jurisdictions, the commercialisation opportunities for L4 autonomous driving solutions for commercial vehicles are continuing to expand. The Group will remain focused on its dual-engine strategy of “AI + autonomous driving”, further strengthening its competitive advantages and increasing market penetration in core application scenarios such as airports and industrial logistics. Leveraging its full-scenario autonomous driving platform, U-Drive®, the Group will continue to develop new high-volume and high-demand application scenarios and explore new business models based on AI Driver subscription services, while accelerating the expansion of its international business footprint.

AIRPORT BUSINESS

During the first half of 2026, the Group achieved unmanned operations involving over 100 vehicles for one single airport customer in the Chinese mainland and commenced formal unmanned operations at Singapore Changi Airport. In the second half of the year, the Group expects to benefit from a strong project pipeline at Hong Kong International Airport and airports in the Chinese mainland. The Group will actively participate in the certification of relevant civil aviation standards and promote the upgrade of existing vehicle models, while exploring new business models, including financial leasing and AI Driver subscription services, with a view to further enhancing market penetration.

The Group will also focus on expanding into major aviation markets in the Middle East and Europe. With the CE certification process progressing as planned, the Group expects to commence trial operations for a number of benchmark projects in these new markets during the year, which is expected to provide a foundation for potential large-scale deployment by major customers in the future.

INDUSTRIAL LOGISTICS, PORTS AND MINING

In the areas of industrial logistics, ports and mining, the Group has established close cooperation with a number of major customers and commercial vehicle OEMs. During the period, the Group delivered L4 AI Driver solutions comprising several hundred units to individual customers and achieved regular unmanned operations in application scenarios including ports and mining areas.

Through these deployments, the Group has continued to establish and enhance its system-wide quality management capabilities, end-to-end customer enablement capabilities and coordinated service capabilities, laying a foundation for the continued expansion into additional vehicle models and the development of an ecosystem-based service system.

The Group has also conducted joint technology research and development and commercial cooperation with a number of existing and new strategic partners, including companies within the China Huadian and COSCO Shipping Group.

PASSENGER VEHICLES AND SMART MOBILITY

In the passenger vehicle sector, the Group continues to deepen strategic cooperation with leading domestic Tier 1 suppliers and automobile manufacturers and has secured designated projects for more than 10 vehicle models.

In the smart mobility sector, the Group continues to explore the commercialisation of L4 autonomous buses, including unmanned operations in campus and park shuttle scenarios and potential commercial applications on open roads. The Group’s overseas autonomous bus business has also made positive progress and is expected to contribute a new source of revenue growth during the year.

BUSINESS OVERVIEW AND PROSPECTS

PHYSICAL AI AND DATA ASSETS

Through cooperation with customers across a broad range of industries and leading OEMs, the Group has embedded its AI Driver solutions into multiple vehicle models and business scenarios across more than 10 industries. This has enabled the Group to establish a first-mover position in Physical AI applications and gradually transform accumulated customer trust and commercial experience into longer-term competitive advantages through subscription-based business models.

Leveraging its extensive experience in commercialisation and closed-loop operations, the Group has also accumulated differentiated scenario-specific data and proprietary data assets. Building on these capabilities, the Group is actively advancing the development of emerging Physical AI technology pathways, including multimodal vision-language models (“VLMs”), vision-language-action (“VLA”) based end-to-end autonomous driving and spatial world models.

As the generalisation capabilities of models and platforms continue to improve, the Group expects the marginal cost of expanding into new Physical AI and embodied intelligence application scenarios to decline further, thereby creating additional opportunities for future business expansion.

FINANCIAL OUTLOOK

The Group will remain focused on its strategy of “technology leadership + global expansion” and continue to increase investment in research and development in areas including AI foundation model algorithms, next-generation automotive-grade hardware, and data security and compliance, while maintaining disciplined control over operating costs.

Leveraging the development and deployment of proprietary Agent frameworks and AI tools, including “Zaofu”, the Group has achieved improvements in operational efficiency across product development, process re-engineering and cost optimisation. The Group will continue to explore the application of AI tools across its business operations with a view to further enhancing productivity and operating efficiency.

STRATEGIC OUTLOOK

Amid increasingly complex market competition and macroeconomic uncertainties, the Group will remain focused on its long-term strategy and continue to strengthen strategic cooperation with leading global airport groups, aviation ground-handling service providers, major logistics companies and commercial vehicle OEMs.

The Group will continue to leverage technological innovation to drive the evolution of industry value chains, strengthen its global commercialisation capabilities and enhance its competitive advantages, with the objective of delivering long-term and sustainable value to its shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Autonomous Driving Vehicle Solutions

The Group's autonomous driving vehicle solutions is an all-in-one solutions which combines driverless, all-weather commercial vehicles with a customizable combination of standardized components of L4 autonomous driving functions to meet corporate customers' specific business needs.

These commercial vehicles are equipped with various L4 autonomous driving functions. The commercial vehicles are primarily used to address material and passenger transportation needs arising in scenarios including airports and factories, enabling functions of intelligent dispatching, remote monitoring, battery power monitoring, battery management, strict safety mechanism, automatic recharging, and real-time status display/transmission.

The Group's commercial vehicles are already in use by major airport operators like the Hong Kong International Airport (HKIA), Singapore Changi Airport, and Guangdong Airport Authority Logistics Co., Ltd. The Group serves a dozen of China leading car manufacturers and logistics service providers for car manufacturers, as well as a number of valued customers which are multinational or China leading chemical companies and telecom companies, helping them realize driverless logistics in their manufacturing facilities to reduce labor costs while increasing logistics efficiency.

Autonomous Driving Kit Solutions

The Group offers autonomous driving kit solutions to corporate customers, commercial vehicle manufacturers or passenger car manufacturers. The Group's autonomous driving kit solutions is an all-in-one solutions which includes either the L4 autonomous driving kits consisting of comprehensive hardware and software systems that add autonomous driving capabilities to the customers' vehicles or L2+ autonomous driving kits that enable vehicles with a series of autonomous navigation, following and parking functions to passenger car manufacturers and commercial vehicle manufacturers, and related autonomous driving services such as deployment service, technological maintenance service and software update service.

The Group's L4 autonomous driving kits are a complete kit that includes both vehicle brain and sensor set of an autonomous driving vehicle, but without the vehicle body. It consists of essential hardware components and software components that enable the customers' vehicles to operate autonomously. The Group has also expanded into new applications in areas like electrical substations, underground mines, and pig farms to further expand its market reach. These kits have been primarily supplied to companies seeking technology innovations, such as a China-based global leader in the hog farming industry.

The Group offers L2+ autonomous driving kits to passenger car manufacturers. The L2+ autonomous driving kits enable features like adaptive cruise control, lane-keeping assist, blind zone detection, and automated parking, which are currently sufficient for passenger cars. The Group has historically served customers in the passenger car sector including companies such as a leading NEV manufacturer in Southwest China.

Autonomous driving software solutions

The Group provides its corporate customers, commercial vehicle manufacturers and passenger car manufacturers with autonomous driving software solutions, which primarily include software development services on a project-by-project basis, where the Group tailor-makes autonomous driving software, such as L2 and L4 autonomous driving modules, comprehensive AI data infrastructure, cloud brain software, and software tools, that meet the corporate customers' specific requirements. The Group upgrades the software's functions and performance at customers' requests, charging them separately.

Autonomous Driving Vehicle Leasing Services

Subject to the needs of the Group's corporate customers and as part of the Group's efforts to gain new customers, the Group also provides leasing services of its commercial vehicles with various L4 autonomous driving functions to a small number of credit-worthy corporate customers as a try-before-you-buy option and receive monthly rental payments. The corporate customers can use the Group's autonomous driving vehicles for a certain period of time before purchasing its autonomous driving vehicle solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group derived its revenue from (i) autonomous driving vehicle solutions; (ii) autonomous driving kit solutions; (iii) autonomous driving software solutions; and (iv) autonomous driving vehicle leasing.

Revenue by Business Lines

The following table sets out a breakdown of the revenue by business line:

For the six months ended 30 June				
	2026		2025	
	RMB'000	%	RMB'000	%
Autonomous driving vehicle solutions	74,549	45.8	57,375	58.2
Autonomous driving kit solutions	25,116	15.4	328	0.3
Autonomous driving software solutions	62,361	38.3	39,943	40.5
Autonomous driving vehicle leasing services	671	0.5	1,001	1.0
Total	162,697	100.0	98,647	100.0

Revenue of the Group increased by approximately 64.9% from approximately RMB98.7 million for the Corresponding Period to approximately RMB162.7 million for the Reporting Period.

Revenue generated from autonomous driving vehicle solutions increased by 29.9% from approximately RMB57.4 million for the Corresponding Period to approximately RMB74.5 million for the Reporting Period, primarily due to repeat orders from existing customers.

Revenue generated from autonomous driving kit solutions increased by 7,557.3% from approximately RMB0.3 million for the Corresponding Period to approximately RMB25.1 million for the Reporting Period, primarily due to expansion of new customers.

Revenue generated from autonomous driving software solutions increased by 56.1% from approximately RMB39.9 million for the Corresponding Period to approximately RMB62.4 million for the Reporting Period, primarily due to new orders from existing customers and expansion of new customers.

Revenue generated from autonomous driving vehicle leasing services decreased by 33.0% from approximately RMB1.0 million for the Corresponding Period to approximately RMB0.7 million for the Reporting Period, primarily due to certain customer transitioned from leasing vehicles to purchase vehicles.

Cost of Sales

Cost of sales primarily comprises (i) raw materials and consumables used; (ii) employee benefit expenses; (iii) deployment expenses; and (iv) warranty expenses.

Cost of sales increased by 78.2% from approximately RMB43.0 million for the Corresponding Period to approximately RMB76.7 million for the Reporting Period, primarily due to increase in revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately 54.6% from approximately RMB55.6 million for the Corresponding Period to approximately RMB86.0 million for the Reporting Period.

The Group's gross profit margin for the Reporting Period was 52.9%, representing a decrease of 3.5 percentage points from the Corresponding Period, primarily due to the mix of solutions and services with different gross profit margins arising from different scenarios.

Other Income and Gains

Other income and gains mainly consisted of interest income, government grants and others.

Interest income represent interest income from bank deposits. Government grants mainly represent incentives received from local governments for the purpose of compensation of research and development expenses, and local economic contribution, and additional input value-added tax credit etc., which are subject to the discretion of the relevant government authorities and non-recurring in nature.

Other income and gains increased by approximately 121.7% from approximately RMB3.9 million for the Corresponding Period to approximately RMB8.6 million for the Reporting Period, mainly due to the recognition of government grant income increased by RMB5.0 million for the Reporting Period.

Selling and Marketing Expenses

Selling and marketing expenses primarily consisted of (i) employee benefit expenses, (ii) advertising expenses, (iii) marketing services and travelling expenses for the business development and marketing department, and (iv) depreciation and amortization.

Selling and marketing expenses increased by 14.8% from RMB42.4 million in the Corresponding Period to RMB48.7 million for the Reporting Period, primarily attributable to the increase in the number of employee, bonus and advertising expenses.

Administrative Expenses

Administrative expenses primarily consisted of (i) employee benefit expenses of management and administrative personnel; (ii) office and travelling expenses; (iii) depreciation and amortization expenses; and (iv) professional service fees.

Administrative expenses increased by 37.5% from RMB31.0 million in the Corresponding Period to RMB42.7 million for the Reporting Period, primarily attributable to IPO-related professional fees incurred as a result of the Company's successful Listing.

Research and Development (R&D) Expenses

R&D expenses primarily consisted of (i) employee benefit expenses of R&D staff; (ii) office and travelling expenses of R&D staff; (iii) depreciation and amortization expenses; (iv) network and IT expenses; and (v) professional service fees, comprising of technology and data annotation service fee and patent fee.

R&D expenses increased by approximately 20.1% from approximately RMB97.5 million for the Corresponding Period to approximately RMB117.2 million for the Reporting Period, primarily due to the increased expenditures on computing services and data annotation services incurred by the R&D department to support newly initiated projects during the Reporting Period.

Impairment Losses of Trade Receivables and Contract Assets, Net

The Group recorded an increase in impairment losses of trade receivables and contract assets, net, in the Reporting Period as compared with the Corresponding Period, primarily due to (i) the increase of the balance of our trade receivables as a result of our business growth, and (ii) certain cities scenario customers delayed settlement of outstanding payment. We are closely communicating with these customers for the settlement.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

Finance costs primarily consisted of interest expenses on bank loans and lease payments.

Finance cost increased by approximately 49.5% from approximately RMB1.7 million for the Corresponding Period to approximately RMB2.6 million for the Reporting Period, primarily due to the increase of bank loan.

Loss for the Period

As a result of the foregoing, the Group recorded a loss of approximately RMB126.4 million for the Reporting Period, representing an increase of approximately 14.9% from the loss of approximately RMB110.0 million for the Corresponding Period.

Interest-bearing bank loans and Lease liabilities

The following table sets forth the Group's indebtedness as of the dates indicated:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Current		
Interest-bearing bank loans	217,529	124,200
Current portion of lease liabilities	8,427	5,491
Subtotal	225,956	129,691
Non-current		
Interest-bearing bank loans non-current	—	—
Non-current portion of lease liabilities	15,708	11,375
Subtotal	15,708	11,375
Total	241,664	141,066

Interest-bearing Bank Loans

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Analyzed into:		
Bank loans repayable:		
Within one year or on demand	217,529	124,200
In the second year	—	—
Total	217,529	124,200

Bank loans during the Reporting Period were denominated in Renminbi, bearing an effective interest rate ranging from 2.4% to 3.8%, used to finance the working capital requirements. Bank loans are generally unsecured.

Interest-bearing bank loans increased during the Reporting Period primarily due to business expansion.

MANAGEMENT DISCUSSION AND ANALYSIS

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Variable interest rate	108,477	59,244
Fixed interest rate	109,052	64,956
Total	217,529	124,200

Lease Liabilities

Lease liabilities represent the present value of outstanding lease payments under the lease agreements for office premises. Lease liabilities increased from approximately RMB16.9 million as at 31 December 2025 to approximately RMB24.1 million as at 30 June 2026 primarily due to lease payments made by the Group.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows

The Group's cash and cash equivalents are denominated in Renminbi and Hong Kong dollars and US dollars. The following table sets forth a summary of the consolidated statements of cash flows.

	For the six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Net cash flows used in operating activities	(103,602)	(85,851)
Net cash flows (used in)/from investing activities	(18,009)	25,296
Net cash flows from financing activities	813,806	7,652
Net increase/(decrease) in cash and cash equivalents	692,195	(52,903)
Cash and cash equivalents at beginning of year	113,349	221,733
Effect of foreign exchange rate changes, net	(4,429)	856
Cash and cash equivalents at end of the Reporting Period	801,115	169,686

Net cash flows used in operating activities

Net cash flows used in operating activities was RMB103.6 million for the Reporting Period, which was primarily attributable to loss before tax of RMB126.4 million, as adjusted by (i) non-cash and non-operating items, which comprised primarily of share-based payment expense of RMB22.4 million, impairment of trade receivables of RMB5.2 million and depreciation of property, plant and equipment of RMB6.2 million, and (ii) changes in working capital, which comprised primarily of (a) an increase in trade and bills receivables of RMB20.5 million; (b) an increase in trade and bills payables of RMB13.2 million; (c) an increase in other payables and accruals of RMB17.1 million.

Net cash flows (used in)/from investing activities

Net cash flows used in investing activities was RMB18.0 million for the Reporting Period, primarily attributable to purchases of property, plant and equipment and intangible assets of RMB18.1 million.

Net cash flows from financing activities

For the Reporting Period, net cash flows from financing activities was RMB813.8 million, primarily attributable to (i) new bank loans of RMB133.9 million, (ii) repayment of bank loans of RMB40.6 million and (iii) the IPO raised RMB725.7 million, after deducting the issuance expenses; and (iv) principal and interest portion of lease payments of RMB3.0 million.

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing Ratio

Gearing ratio is calculated by dividing total liabilities by total assets as of the end of the Reporting Period and multiplied by 100%.

The Group's gearing ratio as at 30 June 2026 was 36.1% (as at 31 December 2025: 57.5%).

Foreign Exchange Risk

As at 30 June 2026, the Group had certain cash and bank balances denominated in US dollars and Hong Kong dollars, which would expose the Group to foreign exchange risk. The Group currently does not have any foreign currency hedging policies. The Group will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

Contingent Liabilities

As at 30 June 2026, the Group did not have any outstanding material contingent liabilities.

Capital Expenditures

The Group regularly incurs capital expenditures to expand its operations and upgrade its facilities.

Capital expenditures primarily consisted of purchases of property, plant and equipment, intangible assets and other long-term assets.

During the Reporting Period, the Group incurred capital expenditures of approximately RMB18.1 million (30 June 2025: RMB0.3 million). The amount incurred was mainly used for purchasing machinery equipment for R&D purposes.

Material Litigation

During the Reporting Period, the Company was not engaged in any material litigation or arbitration of material importance, and the Directors were not aware of any material litigation or claim pending or threatened against the Group.

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

There was no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the Reporting Period.

Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, the Company did not have any future plans for material investments or capital assets as at 30 June 2026.

Employees and remuneration policy

As at 30 June 2026, the Group had a total of 459 full time employees, with the majority located in the PRC, and others located in Hong Kong, Singapore and Qatar. The total remuneration cost incurred by the Group for the Reporting Period was RMB127.8 million (for the Corresponding Period: RMB113.3 million).

The majority of the Group's employees are engaged in R&D and operations. The remaining employees are engaged in general management and administrative and sales and marketing. As part of the Group's human resources strategy, the Group offers employees competitive salaries, performance-based bonuses, and other incentives.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No event has taken place subsequent to 30 June 2026 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

MANAGEMENT DISCUSSION AND ANALYSIS

PROCEEDS FROM LISTING

On 20 May 2026, Company's H shares were listed on the Main Board of the Stock Exchange. 126,725,450 H shares of RMB0.1 each were issued at an offer price of HK\$60.3 per H share. The net proceeds of the global offering was approximately RMB726 million.

The Company intends to utilise the net proceeds according to the plans set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to 30 June 2026:

Purpose	Percentage to total amount	Net proceeds from the offering (RMB million)	Amount of net proceeds unutilized as of 1 January 2026 (RMB million)	Amount of net proceeds utilized during the Reporting Period (RMB million)	Amount of proceeds utilized up to 30 June 2026 (RMB million)	Unutilized amount as of 30 June 2026 (RMB million)	Expected timeline for the full utilization of unutilized proceeds
(1) Enhance R&D capabilities and solutions provision							
(i) Further develop U-Drive® system	26.5%	192	NA	0	0	192	By December 2029
(ii) Build overseas R&D centers	9.7%	70	NA	0	0	70	By December 2029
(iii) Build up overseas data centers in Singapore/Malaysia and Qatar	10.5%	76	NA	0	0	76	By December 2029
(2) Overseas and domestic business development and improving commercialization capability							
(i) Fulfill business development initiatives overseas	24.0%	174	NA	0	0	174	By December 2029
(ii) Fulfill business development initiatives in China	9.5%	69	NA	0	0	69	By December 2029
(3) Strategic investments							
(i) Acquire target entities which are relatively smaller in scale but can satisfy R&D needs	7.8%	57	NA	0	0	57	By December 2029
(ii) Equity investments as a minority shareholder in select companies of a relatively large scale and high valuation	2.0%	15	NA	0	0	15	By December 2029
(4) Working capital and general corporate purposes	10%	73	NA	0	0	73	By December 2029
Total	100.0%	726	-	0	0	726	

(Note: The numbers have been rounded to the nearest integer. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.)

The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board and is subject to change depending on current and future market conditions.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions in which he/she was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares of the Company

Name of Director	Nature of interest	Description of Shares ⁽²⁾	Number of Shares ⁽¹⁾	Percentage of the total Unlisted Shares of the Company ⁽⁵⁾	Percentage of the total H Shares of the Company ⁽⁵⁾	Percentage of the total issued Shares of the Company ⁽⁵⁾ (Approximate)
Mr. Wu Gansha ⁽³⁾	Beneficial owner	H Shares	8,113,910 (L)	–	6.40%	4.99%
		Interest in controlled corporation ⁽⁴⁾	14,111,120 (L)	–	11.14%	8.68%
		Interests held jointly with another person	H Shares	9,055,560 (L)	7.15%	5.57%
			31,280,590 (L)	–	24.68%	19.25%
	Beneficial owner	Unlisted Shares	16,227,830 (L)	45.38%	–	9.99%
		Interests held jointly with another person	Unlisted Shares	5,055,560 (L)	–	3.11%
			21,283,390 (L)	59.52%	–	13.10%
	Beneficial owner	H Shares	1,000,000 (L)	–	0.79%	0.62%
		Interests held jointly with another person	H Shares	30,280,590 (L)	23.89%	18.64%
			31,280,590 (L)	–	24.68%	19.25%
Mr. Zhou Xin ⁽³⁾	Beneficial owner	Unlisted Shares	2,527,780 (L)	7.07%	–	1.56%
		Interests held jointly with another person	Unlisted Shares	18,755,610 (L)	52.45%	11.54%
			21,283,390 (L)	59.52%	–	13.10%
	Beneficial owner	H Shares	10,000 (L)	–	0.01%	0.01%
Mr. Chiang Tsung Che	Beneficial owner	H Shares	10,000 (L)	–	0.01%	0.01%

OTHER INFORMATION

Notes:

- (1) The letter “L” denotes a long position in the Shares.
- (2) Both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.
- (3) Each of Mr. Wu Gansha (“**Mr. Wu**”), Mr. Jiang Yan (“**Mr. Jiang**”), Mr. Zhou Xin (“**Mr. Zhou**”) and Mr. Peng Jinzhan (“**Mr. Peng**”) is a party to an acting-in-concert agreement dated December 17, 2019, pursuant to which each of Mr. Jiang, Mr. Zhou and Mr. Peng agreed that, so long as he directly or indirectly holds any equity interest in our Company, he shall exercise his voting rights in a consistent manner with Mr. Wu.
- (4) Beijing Simaju Technology Center (Limited Partnership) (北京司馬駒科技中心(有限合夥)) (“**Beijing Simaju**”) is the designated shareholding platform for the pre-IPO incentive schemes, of which Mr. Wu (its general partner) holds 61.47% partnership interest and Mr. Zhou (its limited partner) holds 20% partnership interest for the benefit of the option grantees under the pre-IPO incentive schemes. The remaining 18.53% partnership interest in Beijing Simaju is beneficially held by Mr. Wu.
- (5) This calculation is based on the total number of 35,759,570 Unlisted Shares and 126,725,450 H Shares as at 30 June 2026.

Interest in shares of the associated corporation of the Company

Name of Director	Associated corporation	Nature of interest	Number of shares	Shareholding
Mr. Wu	UISEE Tianxia (Chongqing) Automobile Technology Co., Ltd. (馭勢天下(重慶)汽車科技有限公司)	Interest in a controlled corporation ⁽¹⁾	1,500	6.98%

Note:

- (1) UISEE Tianxia (Chongqing) Automobile Technology Co., Ltd. (馭勢天下(重慶)汽車科技有限公司) (“**UISEE Chongqing**”) is owned as to 93.02% by the Company and 6.98% by Tianjin UISEE Enterprise Management Partnership (Limited Partnership) (天津馭勢企業管理合夥企業(有限合夥)) (“**UISEE Tianjin Management**”), which in turn is owned as to 99.98% by Tianjin Damang Technologies Co., Ltd. (天津大莽科技有限公司) (a company wholly owned by Mr. Wu). By virtue of the SFO, Mr. Wu is deemed to be interested in the shares of UISEE Chongqing in which UISEE Tianjin Management and Tianjin Damang Technologies Co., Ltd. are interested.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, so far as the Directors were aware, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Nature of interest	Description of Shares ⁽²⁾	Number of Shares ⁽¹⁾	Percentage of the total Unlisted Shares of the Company ⁽⁸⁾	Percentage of the total H Shares of the Company ⁽⁸⁾	Percentage of the total issued Shares of the Company ⁽⁸⁾ (Approximate)
Mr. Wu Gansha ⁽³⁾	Beneficial owner	H Shares	8,113,910 (L)	–	6.40%	4.99%
	Interest in controlled corporation ⁽⁴⁾	H Shares	14,111,120 (L)	–	11.14%	8.68%
	Interests held jointly with another person	H Shares	9,055,560 (L)	–	7.15%	5.57%
			31,280,590 (L)	–	24.68%	19.25%
	Beneficial owner	Unlisted Shares	16,227,830 (L)	45.38%	–	9.99%
	Interests held jointly with another person	Unlisted Shares	5,055,560 (L)	14.14%	–	3.11%
			21,283,390 (L)	59.52%	–	13.10%
Mr. Zhou Xin ⁽³⁾	Beneficial owner	H Shares	1,000,000 (L)	–	0.79%	0.62%
	Interests held jointly with another person	H Shares	30,280,590 (L)	–	23.89%	18.64%
			31,280,590 (L)	–	24.68%	19.25%
	Beneficial owner	Unlisted Shares	2,527,780 (L)	7.07%	–	1.56%
	Interests held jointly with another person	Unlisted Shares	18,755,610 (L)	52.45%	–	11.54%
			21,283,390 (L)	59.52%	–	13.10%
Mr. Jiang Yan ⁽³⁾	Beneficial owner	H Shares	7,055,560	–	5.57%	4.34%
	Interests held jointly with another person	H Shares	24,225,030	–	19.12%	14.91%
			31,280,590 (L)	–	24.68%	19.25%
	Interests held jointly with another person	Unlisted Shares	21,283,390	59.52%	–	13.10%

OTHER INFORMATION

Name of Shareholder	Nature of interest	Description of Shares ⁽²⁾	Number of Shares ⁽¹⁾	Percentage of the total Unlisted Shares of the Company ⁽⁸⁾	Percentage of the total H Shares of the Company ⁽⁸⁾	Percentage of the total issued Shares of the Company ⁽⁸⁾ (Approximate)
Mr. Peng Jinzhan ⁽³⁾	Beneficial owner Interests held jointly with another person	H Shares	1,000,000	–	0.79%	0.62%
		H Shares	30,280,590	–	23.89%	18.64%
			31,280,590(L)	–	24.68%	19.25%
	Beneficial owner Interest held jointly with another person	Unlisted Shares	2,527,780 (L)	7.07%	–	1.56%
		Unlisted Shares	18,755,610 (L)	52.45%	–	11.54%
			21,283,390 (L)	59.52%	–	13.10%
Beijing Simaju Technology Center (Limited Partnership) 北京司馬駒科技中心 (有限合夥) ⁽⁴⁾	Beneficial owner	H Shares	14,111,120	–	11.14%	8.68%
Beijing Deep Glint Technology Co., Ltd. (北京格靈深瞳信息技術股份有限公司)	Beneficial owner	H Shares	11,677,930	–	9.22%	7.19%
CDBC Manufacturing Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥)) ⁽⁵⁾	Beneficial owner	Unlisted Shares	3,120,600	8.73%	–	1.92%
Mr. Mi Lei (米磊) ⁽⁶⁾	Interest in controlled corporation	H Shares	7,060,760	–	5.57%	4.35%
Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司) ⁽⁷⁾	Interest in controlled corporation	Unlisted Shares	5,265,300	14.72%	–	3.24%
Shanghai State-owned Enterprise Reform and Development Equity Investment Fund Partnership (Limited Partnership) (上海國企改革發展股權投資基金合夥企業(有限合夥)) ⁽⁷⁾	Beneficial owner	Unlisted Shares	3,249,840	9.09%	–	2.00%
Taizhou Shengsheng Equity Investment Partnership (Limited Partnership) (台州盛升股權投資合夥企業(有限合夥)) ⁽⁷⁾	Beneficial owner	Unlisted Shares	2,015,460	5.64%	–	1.24%

OTHER INFORMATION

Name of Shareholder	Nature of interest	Description of Shares ⁽²⁾	Number of Shares ⁽¹⁾	Percentage of the total Unlisted Shares of the Company ⁽⁸⁾	Percentage of the total H Shares of the Company ⁽⁸⁾	Percentage of the total issued Shares of the Company ⁽⁸⁾ (Approximate)
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	Beneficial owner	Unlisted Shares	1,950,380	5.45%	–	1.20%

Notes:

- (1) The letter “L” denotes a long position in the Shares.
- (2) Unlisted Shares and H Shares are regarded as two different types of Shares. For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of the Company, and are considered as one class of Shares.
- (3) Each of Mr. Wu, Mr. Jiang, Mr. Zhou and Mr. Peng is a party to an acting-in-concert agreement dated December 17, 2019, pursuant to which each of Mr. Jiang, Mr. Zhou and Mr. Peng agreed that, so long as he directly or indirectly holds any equity interest in our Company, he shall exercise his voting rights in a consistent manner with Mr. Wu.
- (4) Beijing Simaju Technology Center (Limited Partnership) (北京司馬駒科技中心(有限合夥)) is the designated shareholding platform for the pre-IPO incentive schemes, of which Mr. Wu (its general partner) holds 61.47% partnership interest and Mr. Zhou (its limited partner) holds 20% partnership interest for the benefit of the option grantees under the pre-IPO incentive schemes. The remaining 18.53% partnership interest in Beijing Simaju is beneficially held by Mr. Wu.
- (5) CDBC Investment Fund Management Co., Ltd. is the general partner of CDBC Manufacturing Transformation and Upgrading Fund (Limited Partnership) (國開製造業轉型升級基金(有限合夥)) (“**CDBC Manufacturing Fund**”) and is wholly owned by China Development Bank Capital Co., Ltd. In addition, CDBC Manufacturing Fund is owned as to 99.8% by National Manufacturing Transformation and Upgrade Fund Co., Ltd. By virtue of the SFO, each of CDBC Investment Fund Management Co., Ltd., China Development Bank Capital Co., Ltd. and National Manufacturing Transformation and Upgrade Fund Co., Ltd. is deemed to be interested in the Unlisted Shares in which CDBC Manufacturing Fund is interested.
- (6) Shaanxi Xike Angel Phase III Commercial Consultancy Partnership (Limited Partnership) (“**Xike Angel III Fund**”) (陝西西科天使叁期商務信息諮詢合夥企業(有限合夥)) is a limited partnership established in the PRC with Shaanxi Xike Angel Investment Co., Ltd. (陝西西科天使投資管理有限公司) as its general partner. Beijing Phase II CAS Star Hard Technology Venture Capital Partnership (Limited Partnership) (“**Beijing Hard Tech II Fund**”) (北京二期中科創星硬科技創業投資合夥企業(有限合夥)) is a limited partnership established in the PRC with Beijing CAS Star Technology Co., Ltd. (北京中科創星科技有限公司) as its general partner. Shaanxi Xike Angel Investment Co., Ltd. and Beijing CAS Star Technology Co., Ltd. are subsidiaries of CAS Star Technology Investment Co., Ltd. (中科創星科技投資有限公司) (“**CAS Star Investment**”). CAS Star Investment is owned as to 49.93% by Xi'an Huike Enterprise Management Consultancy Co., Ltd., which in turn is owned as to 47.99% by Mr. Mi Lei. Each of Mr. Mi Lei, Xi'an Huike Enterprise Management Consultancy Co., Ltd. and CAS Star Investment is deemed to be interested in the H Shares in which Xike Angel III Fund and Beijing Hard Tech II Fund are interested.
- (7) Shanghai State-owned Enterprise Reform and Development Equity Investment Fund Partnership (Limited Partnership) (上海國企改革發展股權投資基金合夥企業(有限合夥)) (“**Shanghai SOE Reform Fund**”) and Taizhou Shengsheng Equity Investment Partnership (Limited Partnership) (台州盛升股權投資合夥企業(有限合夥)) (“**Taizhou Shengsheng**”) are funds ultimately managed by Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司) (“**Shanghai Guosheng**”). Shanghai Guosheng Capital Management Co., Ltd. (上海國盛資本管理有限公司) is their respective general partner. Shanghai Guosheng Capital Management Co., Ltd. is deemed to be interested in the Unlisted Shares in which Shanghai SOE Reform Fund and Taizhou Shengsheng are interested.

Shanghai Guosheng Capital Management Co., Ltd. is controlled by Shanghai Guosheng. By virtue of the SFO, Shanghai Guosheng is deemed to be interested in the Unlisted Shares in which Shanghai SOE Reform Fund and Taizhou Shengsheng are interested. Shanghai SOE Reform Fund is owned as to 40.27% by Shanghai Guosheng, which in turn is wholly owned by State-owned Assets Supervision and Administration Commission of Shanghai (上海市國有資產監督管理委員會). Taizhou Shengsheng is owned as to 40% by Xiamen Wolun Jingrong Equity Investment Partnership (Limited Partnership) (廈門沃倫景榮股權投資合夥企業(有限合夥)) and 38.71% by Taizhou State-owned Assets Investment Group Co., Ltd. By virtue of the SFO, each of Xiamen Wolun Jingrong Equity Investment Partnership (Limited Partnership) and Taizhou State-owned Assets Investment Group Co., Ltd. is deemed to be interested in the Unlisted Shares in which Taizhou Shengsheng is interested.
- (8) This calculation is based on the total number of 35,759,570 Unlisted Shares and 126,725,450 H Shares as at 30 June 2026.

OTHER INFORMATION

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other person (not being a Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

On the Listing Date, the Company's H Shares were listed on the Main Board of the Stock Exchange by way of global offering and 126,725,450 H Shares were issued at an offer price of HK\$60.3 per H Share.

Since the Listing Date and up to the date of this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury shares.

As at 30 June 2026, the Group did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors.

Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to 30 June 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Listing and up to 30 June 2026, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code save for the deviation below:

According to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wu is currently the chairman and chief executive officer of the Company.

In view of the fact that Mr. Wu has been assuming the responsibilities in our overall strategic planning, business direction and operational management since our establishment, the Board believes that it is in our best interest to have Mr. Wu taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. The Directors are of the view that the Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of the Board and the relevant Board committees, and there are three independent non-executive Directors offering independent perspective, there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of the Company.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Board has reviewed the Group's unaudited interim financial results for the Reporting Period. The review included discussions with management of the accounting principles and practices adopted by the Group, internal controls and financial reporting matters. The Audit Committee is of the opinion that the preparation of such interim results has complied with the applicable accounting standards and requirements and that adequate disclosures have been made and has no disagreement with the accounting treatment adopted.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

OTHER INFORMATION

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGES TO THE DIRECTORS' INFORMATION

Set out below are the changes in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Listing Date and up to the date of this report:

- (1) Mr. Chow Ming Sang, independent non-executive director, has resigned as an independent non-executive director of Redco Healthy Living Company Limited (Stock Code: 2370) with effect from 31 July 2026.

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the prescribed public float under the Listing Rules since the Listing Date and up to 30 June 2026.

By order of the Board

UISEE Technologies (Beijing) Co., Ltd.

Mr. Wu Gansha

Chairman and Executive Director

27 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	162,697	98,647
Cost of sales		(76,707)	(43,035)
Gross profit		85,990	55,612
Other income and gains	4	8,579	3,869
Selling and marketing expenses		(48,654)	(42,388)
Administrative expenses		(42,662)	(31,020)
Research and development expenses		(117,157)	(97,531)
(Impairment)/reversal of impairment losses on trade receivables and contract assets, net		(5,116)	3,846
Other expenses and losses		(4,242)	(202)
Finance costs		(2,550)	(1,706)
Share of loss of a joint venture		(564)	(468)
LOSS BEFORE TAX	5	(126,376)	(109,988)
Income tax expense	6	—	—
LOSS FOR THE PERIOD		(126,376)	(109,988)
Attributable to:			
Owners of the parent		(125,854)	(107,040)
Non-controlling interests		(522)	(2,948)
		(126,376)	(109,988)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	8	(0.83)	(0.72)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
LOSS FOR THE PERIOD	<u>(126,376)</u>	<u>(109,988)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(113)</u>	<u>13</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(113)</u>	<u>13</u>
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	<u>(8,500)</u>	<u>(17,000)</u>
Income tax effect	<u>-</u>	<u>-</u>
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(8,500)</u>	<u>(17,000)</u>
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	<u>(8,613)</u>	<u>(16,987)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(134,989)</u>	<u>(126,975)</u>
Attributable to:		
Owners of the parent	<u>(134,467)</u>	<u>(124,027)</u>
Non-controlling interests	<u>(522)</u>	<u>(2,948)</u>
	<u>(134,989)</u>	<u>(126,975)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	36,760	27,968
Right-of-use assets		23,393	16,209
Intangible assets		13,846	14,578
Equity investments designated at fair value through other comprehensive income		26,700	35,200
Prepayments, other receivables and other assets		1,584	10,033
Contract assets		1,664	1,674
Total non-current assets		103,947	105,662
CURRENT ASSETS			
Inventories		83,371	60,090
Trade and bills receivables	10	330,799	315,515
Contract assets		7,557	9,551
Prepayments, other receivables and other assets		39,452	22,700
Financial assets at fair value through profit or loss		1,723	1,710
Restricted cash		6,964	1,212
Cash and cash equivalents		801,115	113,349
Total current assets		1,270,981	524,127
CURRENT LIABILITIES			
Trade and bills payables	11	129,806	116,654
Other payables and accruals		111,418	95,791
Contract liabilities		14,062	8,675
Interest-bearing bank loans		217,529	124,200
Lease liabilities		8,427	5,491
Total current liabilities		481,242	350,811
NET CURRENT ASSETS		789,739	173,316
TOTAL ASSETS LESS CURRENT LIABILITIES		893,686	278,978
NON-CURRENT LIABILITIES			
Lease liabilities		15,708	11,375
Total non-current liabilities		15,708	11,375
Net assets		877,978	267,603
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	16,248	14,802
Reserves		864,452	255,121
		880,700	269,923
Non-controlling interests		(2,722)	(2,320)
Total equity		877,978	267,603

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of parent						Total	Non-controlling interests	Total equity
	Share capital	Capital reserve	Share-based payment reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Exchange fluctuation reserve	Accumulated losses			
	RMB'000 (note 12)	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 31 December 2025 (audited)	14,802	1,040,171	147,525	(7,800)	(82)	(924,693)	269,923	(2,320)	267,603
Loss for the period (unaudited)	-	-	-	-	-	(125,854)	(125,854)	(522)	(126,376)
Other comprehensive loss for the period:									
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	-	-	-	(8,500)	-	-	(8,500)	-	(8,500)
Exchange differences related to foreign operations (unaudited)	-	-	-	-	(113)	-	(113)	-	(113)
Total comprehensive loss for the period (unaudited)	-	-	-	(8,500)	(113)	(125,854)	(134,467)	(522)	(134,989)
Issue of shares (unaudited)	1,446	759,871	-	-	-	-	761,317	-	761,317
Share issue expense (unaudited)	-	(38,309)	-	-	-	-	(38,309)	-	(38,309)
Equity-settled share-based payment arrangements (unaudited)	-	-	22,236	-	-	-	22,236	120	22,356
At 30 June 2026 (unaudited)	16,248	1,761,733*	169,761*	(16,300)*	(195)*	(1,050,547)*	880,700	(2,722)	877,978

* These reserve accounts comprise the consolidated reserves of RMB864,452,000 (unaudited) in the consolidated statement of financial position as at 30 June 2026 (31 December 2025: RMB255,121,000 (audited))

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Attributable to owners of parent						Total	Non-controlling interests	Total equity
	Share capital RMB'000 (note 12)	Capital reserve RMB'000	Share-based payment reserve RMB'000	Fair value reserve of financial assets at fair value through other comprehensive income RMB'000	Exchange fluctuation reserve RMB'000	Accumulated losses RMB'000			
At 31 December 2024 (audited)	14,802	1,045,518	98,150	(5,400)	(21)	(697,968)	455,081	(4,792)	450,289
Loss for the period (unaudited)	–	–	–	–	–	(107,040)	(107,040)	(2,948)	(109,988)
Other comprehensive loss for the period:									
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax (unaudited)	–	–	–	(17,000)	–	–	(17,000)	–	(17,000)
Exchange differences related to foreign operations (unaudited)	–	–	–	–	13	–	13	–	13
Total comprehensive loss for the period (unaudited)	–	–	–	(17,000)	13	(107,040)	(124,027)	(2,948)	(126,975)
Changes in the ownership interests in one subsidiary (unaudited)	–	(6,147)	–	–	–	–	(6,147)	6,147	–
Equity-settled share-based payment arrangements (unaudited)	–	–	26,287	–	–	–	26,287	–	26,287
At 30 June 2025 (unaudited)	<u>14,802</u>	<u>1,039,371</u>	<u>124,437</u>	<u>(22,400)</u>	<u>(8)</u>	<u>(805,008)</u>	<u>351,194</u>	<u>(1,593)</u>	<u>349,601</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(126,376)	(109,988)
Adjustments for:			
Finance costs		2,550	1,706
Interest income		(3,204)	(2,789)
Fair value gains on financial assets at fair value through profit or loss		(12)	(211)
Gain on disposal of property, plant and equipment		(48)	–
Share of loss of a joint venture		564	468
Unrealised gains due to transactions with a joint venture		–	(468)
Foreign exchange differences, net		4,165	53
Share-based payment expense		22,356	26,287
Depreciation of property, plant and equipment	5	6,222	6,326
Depreciation of rights-of-assets	5	2,901	2,972
Amortisation of intangible assets	5	1,781	1,198
Impairment/(reversal of impairment) of trade receivables	5	5,173	(3,861)
(Reversal of impairment)/impairment of contract assets	5	(57)	15
Provision/(reversal of provision) for inventories	5	90	(161)
		(83,895)	(78,453)
(Increase)/decrease in trade and bills receivables		(20,457)	18,870
Decrease/(increase) in contract assets		2,061	(1,908)
Increase in prepayments, other receivables and other assets		(10,992)	(10,150)
Increase in inventories		(23,371)	(24,154)
Increase in restricted cash		(5,752)	(28)
Increase/(decrease) in trade and bills payables		13,152	(891)
Increase in other payables and accruals		17,061	1,270
Increase in contract liabilities		5,387	6,804
Cash used in operations		(106,806)	(88,640)
Interest received		3,204	2,789
Net cash flows used in operating activities		(103,602)	(85,851)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		54	—
Purchases of property, plant and equipment and intangible assets		(18,063)	(342)
Purchases of financial assets at fair value through profit or loss		—	(15,000)
Proceeds from disposal of financial assets at fair value through profit or loss		—	40,638
Net cash flows (used in)/from investing activities		(18,009)	25,296
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	12	761,317	—
Share issue expenses		(35,620)	—
New bank loans		133,871	40,689
Repayment of bank loans		(40,590)	(28,501)
Interest paid		(2,167)	(1,237)
Principal and interest portion of lease payments		(3,005)	(3,299)
Net cash flows from financing activities		813,806	7,652
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		113,349	221,733
Effect of foreign exchange rate changes, net		(4,429)	856
CASH AND CASH EQUIVALENTS AT END OF PERIOD		801,115	169,686
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		751,239	41,767
Non-pledged time deposits with original maturity of within three months when acquired		4,576	4,744
Non-pledged time deposits with original maturity of over three months when acquired with an option to withdraw upon demand similar to demand deposits		45,300	123,175
Cash and cash equivalents at end of period		801,115	169,686

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The Company is a limited liability company established in the People's Republic of China (the "PRC") on 3 February 2016. The registered office of the Company is located at Room 101, 1/F, Yuan Building 1, No. 85 Hongan Road, Fangshan District, Beijing, the PRC.

The Company and its subsidiaries (together, the "Group") are principally engaged in provision of autonomous driving solutions in the PRC and overseas.

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 accountants' report for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES

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 accountants' report 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	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2. CHANGES IN ACCOUNTING POLICIES (continued)

- (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

For management purposes, during the periods, the Group has only one reportable operating segment, which is the provision of autonomous driving solutions, because the Group's chief operating decision maker, who has been identified as the chief executive officer, regularly reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

Revenue is attributed to geographical areas based on the locations of customers. Revenue by geographical segment based on the locations of customers for the period is presented as follows:

For the six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Geographical markets		
Chinese mainland	150,874	90,524
Hong Kong	9,566	6,288
Others	2,257	1,835
Total	162,697	98,647

(b) Non-current assets

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Geographical markets		
Chinese mainland	71,779	63,888
Hong Kong	2,694	3,193
Others	1,630	2,211
Total	76,103	69,292

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Revenue from contracts with customers:</i>		
Autonomous driving vehicle solutions	74,549	57,375
Autonomous driving kit solutions	25,116	328
Autonomous driving software solutions	62,361	39,943
Subtotal	162,026	97,646
<i>Revenue from other sources:</i>		
Rental income	671	1,001
Total	162,697	98,647

Revenue from contracts with customers

(a) Disaggregated revenue information

	Autonomous driving vehicle solutions RMB'000	Autonomous driving kit solutions RMB'000	Autonomous driving software solutions RMB'000	Total RMB'000
For the six months ended 30 June 2026 (unaudited)				
Geographical markets				
Chinese mainland	63,248	25,116	62,361	150,725
Hong Kong	9,566	—	—	9,566
Others	1,735	—	—	1,735
	74,549	25,116	62,361	162,026
Timing of revenue recognition				
At a point in time	67,763	25,116	62,361	155,240
Over time	6,786	—	—	6,786
Total	74,549	25,116	62,361	162,026

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

	Autonomous driving vehicle solutions RMB'000	Autonomous driving kit solutions RMB'000	Autonomous driving software solutions RMB'000	Total RMB'000
For the six months ended 30 June 2025 (unaudited)				
Geographical markets				
Chinese mainland	49,252	328	39,943	89,523
Hong Kong	6,288	–	–	6,288
Others	1,835	–	–	1,835
	<u>57,375</u>	<u>328</u>	<u>39,943</u>	<u>97,646</u>
Timing of revenue recognition				
At a point in time	54,240	328	39,943	94,511
Over time	3,135	–	–	3,135
Total	<u>57,375</u>	<u>328</u>	<u>39,943</u>	<u>97,646</u>

The following table shows the amounts of revenue recognised in each of the period that were included in the contract liabilities at the beginning of the respective period:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue recognised that was included in contract liabilities at beginning of period		
Autonomous driving vehicle solutions	<u>2,793</u>	<u>1,947</u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Interest income	3,204	2,789
Government grants	5,315	847
Total other income	8,519	3,636
Gains		
Fair value gains on financial assets at fair value through profit or loss	12	211
Gain on disposal of property, plant and equipment	48	–
Others	–	22
Total gains	60	233
Total other income and gains	8,579	3,869

5. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of solutions provided*	71,969	31,726
Cost of services provided	4,738	11,309
Depreciation of property, plant and equipment**	6,222	6,326
Depreciation of right-of-use assets**	2,901	2,972
Amortisation of intangible assets***	1,781	1,198
Impairment/(reversal of impairment) of trade receivables	5,173	(3,861)
(Reversal of impairment)/impairment of contract assets	(57)	15
Provision/(reversal of provision) for inventories*	90	(161)
Foreign exchange differences, net	4,165	53

* The amounts disclosed for cost of solutions provided included the provision/(reversal of provision) for inventories.

** The depreciation of property, plant and equipment, and depreciation of right-of-use assets are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses", and "Research and development expenses" in the interim condensed consolidated statement of profit or loss.

*** The amortisation of intangible assets is included in "Administrative expenses" and "Research and development expenses" in the interim condensed consolidated statement of profit or loss.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6. INCOME TAX

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

Hong Kong

The Hong Kong profits tax rate during the period was 16.5%. No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits arising in Hong Kong during the period.

Singapore

The Singapore profits tax rate during the period was 17%. No provision for Singapore profits tax has been made as the Group did not have any assessable profits arising in Singapore during the period.

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC (the “CIT Law”) and the respective regulations, the applicable tax rate is 25%. The Company and two subsidiaries of the Group were qualified as “High and New Technology Enterprises” and entitled to a preferential income tax rate of 15% during the period. This qualification is subject to review by the relevant tax authority in the PRC for every three years. Certain subsidiaries were qualified as “small-scaled and low-profit enterprises” and entitled to an effective preferential income tax rate of 5% during the period.

For the six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Total current and deferred tax charge for the period	—	—

7. DIVIDENDS

No dividends have been declared or paid by the Company during the period (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 for the period attributable to ordinary equity holders of the parent of RMB125,854,000 (six months ended 30 June 2025: RMB107,040,000 (unaudited)), and the weighted average number of ordinary shares of 151,272,638 (six months ended 30 June 2025: 148,023,820 (unaudited)) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB15,061,000 (30 June 2025: RMB5,248,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	365,905	342,439
Impairment	(36,268)	(31,095)
Subtotal	329,637	311,344
Bills receivable	1,162	4,171
Net carrying amount	330,799	315,515

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the date of products delivered or services rendered and net of loss allowance, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 12 months	233,168	233,026
13 months to 24 months	87,302	75,719
25 months to 36 months	8,498	4,626
Over 36 months	1,831	2,144
Total	330,799	315,515

11. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the date of goods or services received, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 12 months	115,535	112,865
13 months to 24 months	13,895	3,464
25 months to 36 months	126	81
Over 36 months	250	244
Total	129,806	116,654

The trade and bills payables are non-interest-bearing and are normally settled on 180-day terms.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12. SHARE CAPITAL

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
162,485,020 (31 December 2025: 148,023,820) ordinary shares at RMB0.1 each	<u>16,248</u>	<u>14,802</u>

A summary of movements in the Company's issued and fully paid ordinary shares is as follows:

	Notes	Six months ended 30 June 2026		Six months ended 30 June 2025	
		Number of shares in issue	Share capital RMB'000	Number of shares in issue	Share capital RMB'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At beginning of period		148,023,820	14,802	14,802,382	14,802
Share subdivision	(a)	–	–	133,221,438	–
Issue of shares	(b)	<u>14,461,200</u>	<u>1,446</u>	–	–
At end of period		<u>162,485,020</u>	<u>16,248</u>	<u>148,023,820</u>	<u>14,802</u>

Notes:

- (a) On 15 May 2025, each share of the Company with a nominal value of RMB1.00 was subdivided into 10 shares with a nominal value of RMB0.10 each. Upon completion of such share subdivision, the registered capital of the Company was RMB14,802,382, which was divided into 148,023,820 shares with a nominal value of RMB0.10 each.
- (b) On 20 May 2026, the Company issued 14,461,200 ordinary shares in its initial public offering at HK\$60.30 per share for a total cash consideration, before share issue expenses, of HK\$872,010,000 (equivalent at approximately RMB761,317,000). The excess of the proceeds from the issue of ordinary shares in the initial public offering over the par value of the Company's ordinary shares issued, amounting to RMB759,871,000, has been credited to the capital reserve.

13. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Joint venture		
Provision of autonomous driving vehicle solutions	<u>198</u>	–
A company controlled by the chief executive of the Company		
Research and development services	<u>–</u>	<u>6,246</u>

The above transactions were conducted in accordance with the terms and conditions mutually agreed by the parties involved.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Joint venture		
Trade receivables	9,573	9,459
Contract assets	1,008	892
Entities controlled by the chief executive of the Company		
Prepayments, other receivables and other assets	—	12

The balances with the joint venture are trade in nature. The balances with entities controlled by the chief executive of the Company are non-trade in nature. These balances are in unsecured and non-interest-bearing.

(c) Compensation of key management personnel of the Group

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	1,030	1,107
Discretionary bonuses	467	—
Pension scheme contributions	107	107
Equity-settled share-based payment expense	2,011	3,464
Total	3,615	4,678

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity investments designated at fair value through other comprehensive income	26,700	35,200	26,700	35,200
Financial assets at fair value through profit or loss	1,723	1,710	1,723	1,710
Bills receivable measured at fair value through other comprehensive income	180	962	180	962
Financial assets included in prepayments, other receivables and other assets	1,144	1,170	1,063	1,068
	<u>29,747</u>	<u>39,042</u>	<u>29,666</u>	<u>38,940</u>

Management has assessed that the fair values of trade and bills receivables, financial assets included in prepayments, other receivables and other assets, cash and cash equivalents, restricted cash, time deposits, trade and bills payables, financial liabilities included in other liabilities and accruals, and current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's senior management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of wealth management products issued by commercial banks operating in the Chinese mainland included in financial assets at fair value through profit or loss have been estimated using the quotations provided by the relevant commercial banks.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry and listing status, and to calculate an appropriate price multiple, such as price to sales (“**P/S**”) multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by the sales amount. The multiple is then discounted for considerations such as illiquidity. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the interim condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and are the most appropriate values.

The fair values of bills receivable measured at fair value through other comprehensive income and non-current portion of financial assets included in prepayments, other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

	Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to the input
Equity investments designated at fair value through other comprehensive income – unlisted equity investment	Market approach	Discounts for lack of market ability (“ DLOM ”)	30 June 2026 27.8%	5% increase/(decrease) in DLOM would result in (decrease)/increase in fair value by RMB(2,300,000)/2,500,000
			31 December 2025 25.7%	5% increase/(decrease) in DLOM would result in (decrease)/increase in fair value by RMB2,400,000
		Equity value (“ EV ”)/Sales	30 June 2026 7.2	5% increase/(decrease) in EV/Sales would result in increase/(decrease) in fair value by RMB1,700,000/(1,600,000)
			31 December 2025 12.2	5% increase/(decrease) in EV/Sales would result in increase/(decrease) in fair value by RMB2,000,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value:

As at 30 June 2026 (unaudited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Bills receivable measured at fair value through other comprehensive income	–	180	–	180
Equity investments designated at fair value through other comprehensive income	–	–	26,700	26,700
Financial assets at fair value through profit or loss	–	1,723	–	1,723
Total	–	1,903	26,700	28,603

As at 31 December 2025 (audited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Bills receivable measured at fair value through other comprehensive income	–	962	–	962
Equity investments designated at fair value through other comprehensive income	–	–	35,200	35,200
Financial assets at fair value through profit or loss	–	1,710	–	1,710
Total	–	2,672	35,200	37,872

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group did not have any financial liabilities measured at fair value as at the end of the reporting period.

The movements in fair value measurements in Level 3 during the period are as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Equity investments designated at fair value through other comprehensive income		
At 1 January	35,200	37,600
Fair value loss	(8,500)	(17,000)
At 30 June	26,700	20,600

During the reporting period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Assets for which fair values are disclosed:

As at 30 June 2026 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets included in prepayments, other receivables and other assets	—	1,063	—	1,063

As at 31 December 2025 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets included in prepayments, other receivables and other assets	—	1,068	—	1,068

15. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 27 August 2026.

DEFINITIONS

In this interim report unless the context otherwise requires, the following terms shall have the meaning set out below.

"Audit Committee"	the audit committee of the Board
"Beijing Simaju"	Beijing Simaju Technology Center (Limited Partnership) (北京司馬駒科技中心 (有限合夥)), a limited partnership established in the PRC, which is owned as to (i) 18.53% by Mr. Wu (its general partner) beneficially; and (ii) 61.47% by Mr. Wu and 20% by Mr. Zhou (its limited partner) for the benefit of the option grantees under the pre-IPO incentive schemes
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China
"Company"	UISEE Technologies (Beijing) Co., Ltd. 馭勢科技(北京)股份有限公司, a joint stock company established in the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1511)
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Corresponding Period"	the six months ended 30 June 2025
"Director(s)"	the director(s) of the Company
"Group"	the Company and together with its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.10 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Date"	20 May 2026, the date on which dealings in the H Shares first commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Company
"Prospectus"	the prospectus of the Company dated 12 May 2026

DEFINITIONS

“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the six months ended 30 June 2026
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	shares in the share capital of the Company, with a nominal value of RMB0.10 each, comprising the Unlisted Shares and the H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB0.10 each, which is/are not listed or traded on any stock exchange

UISEE

馭勢科技(北京)股份有限公司
UISEE TECHNOLOGIES (BEIJING) CO., LTD.