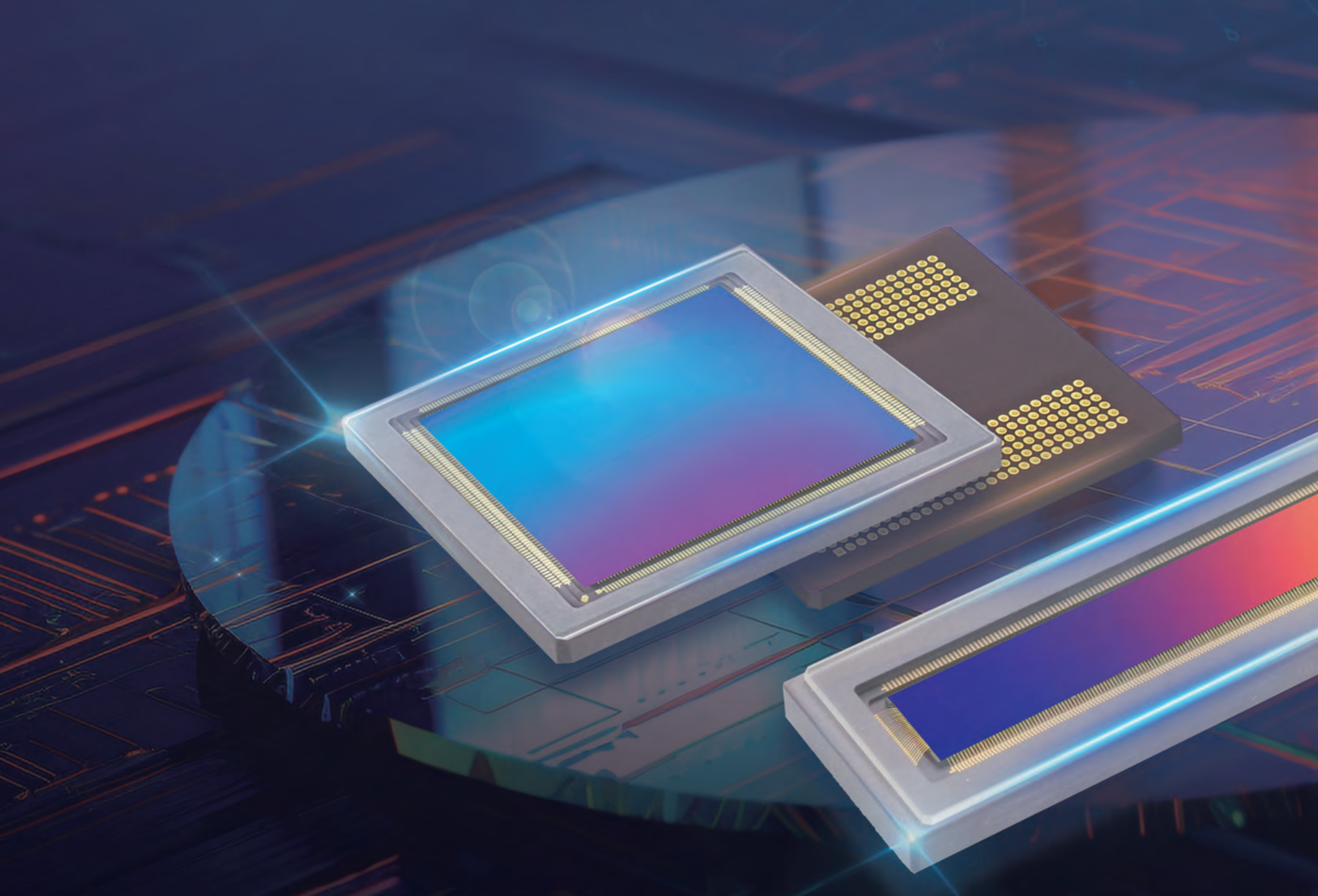
Gpixel Changchun Microelectronics Inc.
長春長光辰芯微電子股份有限公司

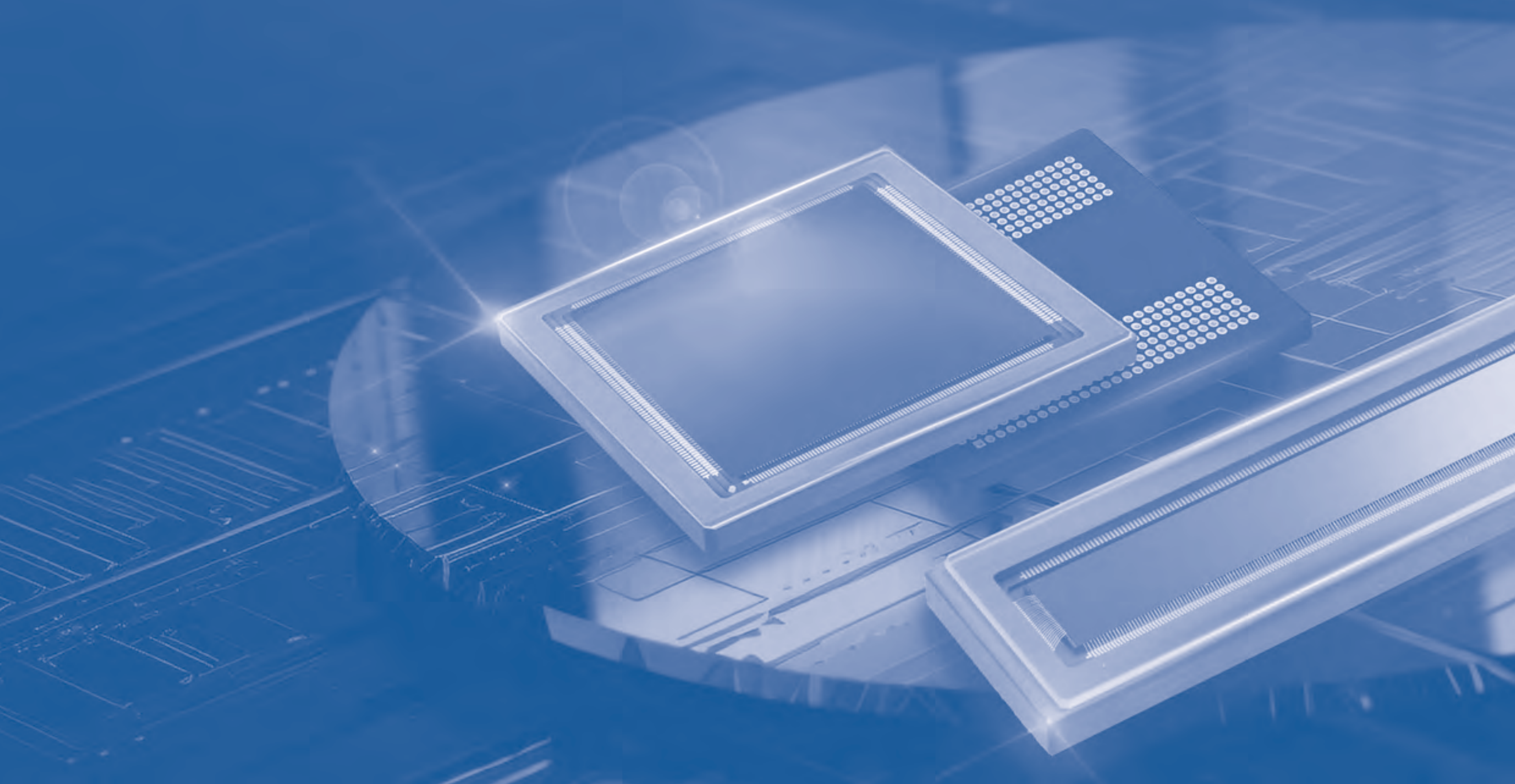
(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code : 3277



2026
INTERIM REPORT

Contents



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr. WANG Xinyang (王欣洋)*(Chairman)*
Dr. ZHANG Yanxia (張艷霞)
Ms. WU Qinyun (鄔勤耘)

Non-executive Directors

Ms. YANG Yi (楊藝)
Dr. CHU Hairong (儲海榮)
Dr. XIONG Jingying (熊晶瑩)

Independent non-executive Directors

Dr. WANG Xinlu (王新路)
Dr. XIE Ning (解寧)
Dr. GAO Teng (高騰)

AUDIT COMMITTEE

Dr. WANG Xinlu (王新路) *(Chairman)*
Dr. XIE Ning (解寧)
Dr. XIONG Jingying (熊晶瑩)

REMUNERATION AND APPRAISAL COMMITTEE

Dr. XIE Ning (解寧) *(Chairwoman)*
Dr. WANG Xinlu (王新路)
Dr. ZHANG Yanxia (張艷霞)

NOMINATION COMMITTEE

Dr. WANG Xinyang (王欣洋) *(Chairman)*
Dr. XIE Ning (解寧)
Dr. WANG Xinlu (王新路)

STRATEGY COMMITTEE

Dr. WANG Xinyang (王欣洋) *(Chairman)*
Dr. ZHANG Yanxia (張艷霞)
Ms. WU Qinyun (鄔勤耘)

JOINT COMPANY SECRETARIES

Dr. ZHANG Yanxia (張艷霞)
Ms. PUN Kim Ying (潘劍瑩)

AUTHORIZED REPRESENTATIVES

Dr. ZHANG Yanxia (張艷霞)
Ms. PUN Kim Ying (潘劍瑩)

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law
Jia Yuan Law Office
Suites 3502–3503, 35/F
Tower 1, Exchange Square
8 Connaught Place, Central
Hong Kong

As to PRC law
Jia Yuan Law Offices
32 F, Building S1, The Bund Finance Center
No. 600, Zhongshan No. 2 Road (E)
Huangpu District, Shanghai
PRC

COMPLIANCE ADVISOR

Guotai Junan Capital Limited
27/F, Low Block
Grand Millennium Plaza
181 Queen's Road Central
Hong Kong

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Office Buildings 1 and 5
Phase I, Optoelectronic Information Industrial Park
No. 7691, Ziyou Road
Changchun Economic and Technological Development Zone
Jilin Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor
Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.gpixel.com

STOCK CODE

3277

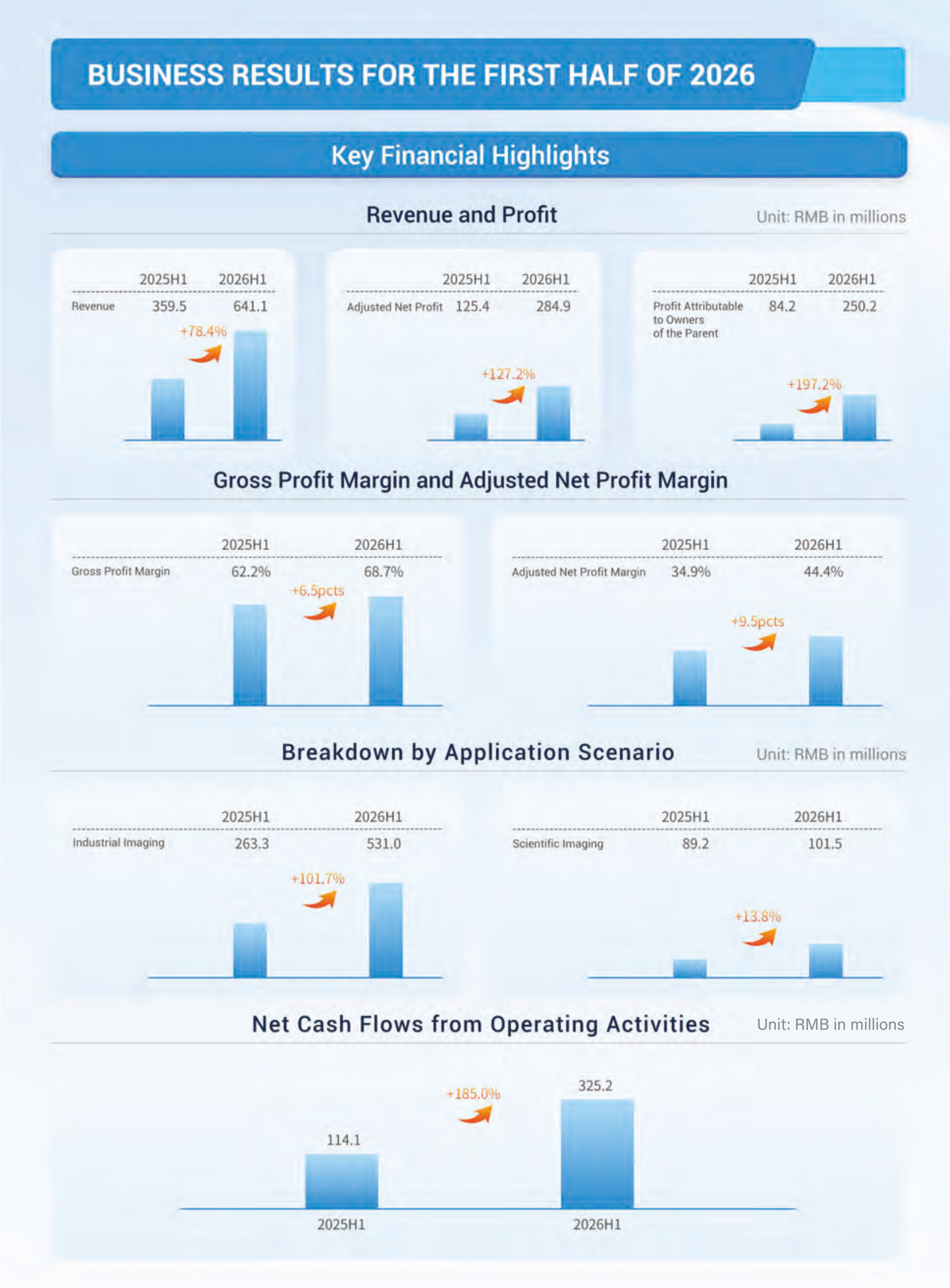
H SHARE REGISTRAR

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

PRINCIPAL BANK

China Construction Bank Corporation
Changchun Chaoyang Branch
No. 2568, Tongzhi Street
Chaoyang District
Changchun City
Jilin Province
PRC

Financial Highlights

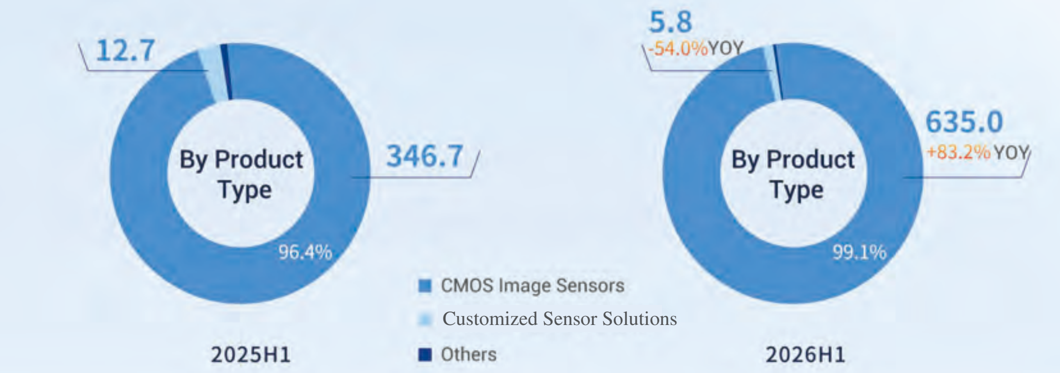


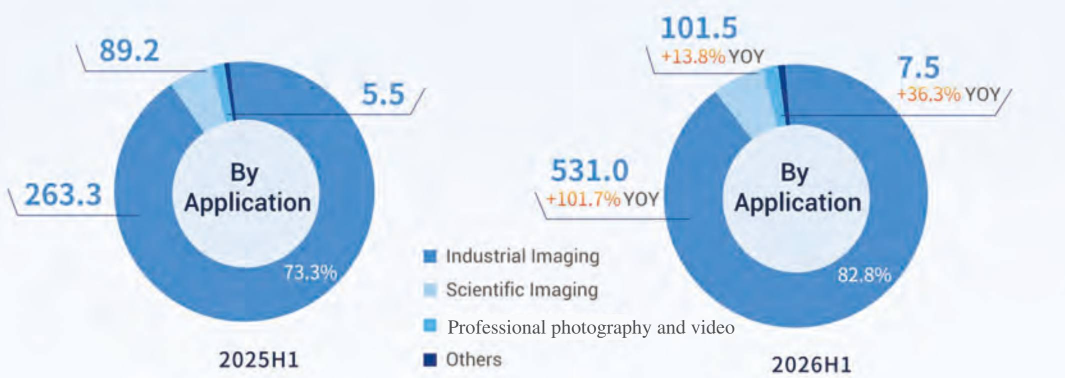
REVENUE BREAKDOWN

For the six months ended 30 June 2026

Unit: RMB in millions

Total Revenue for 2025H1: 359.5 **Total Revenue for 2026H1: 641.1**





Management Discussion and Analysis

BUSINESS REVIEW

1. OVERVIEW

We are a provider of CMOS image sensors ("**CIS**"), specialized in the research and development of CIS and offering nine major product series widely applicable to advanced technology fields such as industrial imaging, scientific imaging, professional photography and video, and medical imaging. We operate under a fabless model, focusing primarily on the design, development, testing and sales of CIS while outsourcing wafer manufacturing to world-class production partners, and retain full control over core value-added processes including sensor design, wafer testing and final sensor testing. Our products play a vital role in enhancing the performance and imaging quality of industrial cameras, scientific cameras, professional cinema cameras and other imaging instruments. Leveraging our expertise in CMOS image sensors, our sensors have been exported to over 30 countries and regions worldwide.

During the Reporting Period, the total revenue of the Group was RMB641.1 million, representing an increase of 78.4% as compared to the Corresponding Period. All business segments deliver sound and steady growth momentum.

2. COMPETITIVE STRENGTHS

Specialization in High-Value CIS Segments

We focus on developing CMOS image sensors for industrial imaging, scientific imaging, professional photography and video and medical imaging. These application scenarios represent areas of high growth and high margin in the CIS industry. During the Reporting Period, the gross profit amounted to RMB440.5 million representing an increase of 97.2% as compared to the Corresponding Period, and the gross profit margin remained relatively high at 68.7%.

During the Reporting Period, revenue from industrial imaging amounted to RMB531.0 million, representing 82.8% of total revenue and an increase of 101.7% as compared to the Corresponding Period; revenue from scientific imaging amounted to RMB101.5 million, representing 15.8% of total revenue and an increase of 13.8% as compared to the Corresponding Period; revenue from professional photography and video and medical imaging amounted to RMB7.5 million in aggregate, representing 1.2% of total revenue.

The strong growth in industrial imaging was primarily driven by robust downstream demand, particularly in the areas of high-end industrial inspection, lithium battery inspection, and printed circuit board inspection, during the Reporting Period.

Independent Technology Moat Through Innovation

Since our establishment in 2012, we have committed to technological R&D and innovation, consistently focusing on positioning and overcoming key technical challenges in CMOS image sensor development. We have established 11 core proprietary technologies, including global shutter pixel, HDR pixel, high-sensitivity pixel, HDR readout circuit, low-noise circuit, high-performance ADC circuit, high-speed readout circuit, TDI image sensor, BSI image sensor, 3D imaging sensor, and 3D wafer stacking. These innovations have enabled us to build a strong technical moat in pixel design, circuit design, and process developments.

Our achievements stem from sustained R&D investment. During the Reporting Period, our R&D expenditure grew from RMB86.7 million for the Corresponding Period to RMB91.5 million for the Reporting Period. Our ongoing commitment to R&D is supported by the significant proceeds from our recent IPO, with 55% allocated to increased R&D investments and 21% to the establishment of an advanced CIS R&D center.

We have also completed multiple custom CMOS image sensor projects, helping customers accelerate prototyping and mass production of next-generation products. These engagements complement our in-house R&D, driving iterative improvements and keeping us at the forefront of industry trends. During the Reporting Period, our customized sensor solutions contributed revenue amounting to RMB5.8 million, and contract liabilities for customized sensor solutions was RMB205.9 million as of June 30, 2026, reflecting strong future revenue visibility.

Integration Through In-house Packaging & Testing

We place paramount importance on achieving supply chain autonomous control and vertical integration within our in-house packaging and testing platform.

We have strategically expanded into sensor packaging through our subsidiary Changguang Yuanxin, with current monthly high-reliability ceramic packaging output exceeded 30,000 units. In line with our strategic roadmap, we plan to utilize a portion of our IPO net proceeds to further expand our packaging and testing production lines.

While strengthening our autonomous capabilities, we maintain long-standing, stable partnerships with leading global suppliers in wafer foundries, sensor packaging, ceramic housings, cover glass, and other critical areas.

Global Customer Network & Strategic Partnerships

We specialize in high-tech fields, and these sectors impose stringent requirements on the performance parameters, reliability, and supply chain stability of CMOS image sensors, with high technical barriers and typically lengthy customer validation cycles. Once our products complete customer certification and enter their supply chain, we usually establish long-term and stable partnerships. In addition, we provide customized sensor solutions for globally renowned customers, allowing us to deeply understand their needs, address pain points, and further strengthen strategic collaboration.

Our sensors have been exported to over 30 countries and regions worldwide, and we primarily employ a direct sales supplemented by distributorship model. Revenue from direct sales for the Reporting Period amounted to RMB607.1 million, representing 94.7% of our total revenue. In addition, our overseas revenue was approximately RMB130.0 million, representing 20.3% of total revenue and an increase of 36.1% as compared to the Corresponding Period, demonstrating our strong global competitiveness.

A landmark achievement during the Reporting Period was our strategic partnership with Leica Camera AG, announced in April 2026, under which we are co-developing a customized high-performance CMOS sensor for Leica's next-generation cameras. This collaboration brings together Leica's long-standing expertise in premium imaging and our company's cutting-edge sensor design capabilities to push the boundaries of what is technically possible in digital photography.

We collaborate closely with leading international institutions and enterprises across industrial inspection, semiconductor manufacturing, life sciences, and high-end imaging sectors. During the Reporting Period, we continued to deepen relationships with existing customers while actively expanding new partnerships.

Experienced Management Team and Global Talent Pipeline

Our management team comprises professionals with experience in sensor technology, pixel design R&D, commercialization, operations management, and financial planning. The team's highly stable governance structure and collaborative entrepreneurial culture serve as the core driving force behind our technological iteration, market expansion, and long-term strategic execution.

In terms of talent development, we prioritize attracting and nurturing outstanding professionals, recognizing them as the cornerstone of our sustained growth. We have implemented a compensation system and talent management framework, building a high-caliber team of skilled and experienced specialists. As of June 30, 2026, we had a total of 490 employees, including 20 Ph.D. holders, 223 Master's degree holders, and 188 Bachelor's degree holders. Our R&D team comprises 242 members, representing approximately 49.4% of our total employees. Beyond our R&D centers in Changchun, Hangzhou, Dalian, Japan and Belgium, we expanded our global footprint by newly establishing subsidiaries in Hong Kong, recruiting local experts to strengthen our R&D capabilities. In addition, we emphasize talent retention through share-based incentives with broad participation.

3. FUTURE PROSPECTS

Looking ahead to the second half of 2026, the global industrial imaging CIS market is expected to continue its growth, supported by structural trends including AI-driven industry inspection, semiconductor capacity expansion, and new energy sector growth. These factors are driving increased demand for high-precision inspection across semiconductor manufacturing, advanced packaging, high-end PCB, and lithium battery. As CIS products are a core component of industrial inspection cameras, and as a global provider of high-performance CIS for industrial imaging, we are positioned to participate in this market growth. Our products are designed to meet the performance requirements of advanced inspection applications, including large format, high resolution, high sensitivity, low noise, high frame rate, and high quantum efficiency capabilities.

The Group will align its development roadmap with national industrial strategies and ramp up investment in research and technological innovation. While broadening product coverage and strengthening competitiveness, the Group will reinforce its supply-chain capabilities to withstand market headwinds. We will focus on the following key strategies:

Technological and Product Innovations

We are committed to increasing our R&D investments to drive continuous innovation and technological advancement in CMOS image sensor development. Our roadmap focuses on pioneering next-generation pixel architectures and sensor solutions leveraging mature process nodes and platforms, cementing our position at the forefront of global CMOS image sensor technology evolution. This includes advancing high-performance global shutter and rolling shutter solutions, enhancing TDI pixel technology, developing ultra-low-noise and high-speed readout circuits, precision ADCs, and specialized process technologies to extend detection capabilities across UV, visible and IR spectra. In the second half of 2026, we will accelerate product iterations across industrial imaging, scientific imaging, professional photography and video, and medical imaging.

Commitment of Further Resources to Existing and Evolving Application Scenarios and Enhancement of Our Capabilities Beyond Sensor Design

Building on our established market recognition in industrial imaging and scientific imaging, we will consolidate our leadership by combining customized sensor solutions with standardized products to increase market share, while accelerating expansion into medical imaging and professional photography and video — sectors with strong growth potential. In the second half of 2026, the Group will deploy net proceeds from the global offering to scale up R&D and commercialization efforts in medical imaging and professional photography and video. In addition, the Group is expanding its system design capabilities, deliver turn-key solutions for end-customers with various needs, and these value-added services further strengthen the collaboration with leading customers.

Continuously Expand High-quality Domestic and Overseas Customer Base

While maintaining stable long-term cooperation with existing customers, the Group will leverage proprietary differentiated technologies to systematically expand customer resources across four application segments and optimize customer portfolio to realize sustainable growth. To strengthen overseas business layout, we will enhance international marketing capacity by expanding sales and technical support networks. Based on our existing subsidiaries in Belgium, Japan and Hong Kong, we will integrate global marketing resources and build comprehensive customer acquisition channels to substantially raise the Group's market share in the CIS industry. We believe the combination of differentiated technological advantages and geographical expansion will consolidate our position and drive tangible business growth in the second half of 2026 and beyond.

Develop into A Global Talent Hub for CIS R&D

To support sustained innovation and long-term growth, the Group will implement comprehensive competitive talent strategies covering recruitment and systematic training. We will set up attractive remuneration and incentive schemes to attract top-tier industry professionals, and adopt integrated internal and external training systems to cultivate multidisciplinary experts proficient in sensor and pixel design, which serves as the core foundation for maintaining technological leadership. Through joint research with academic institutions and research labs, we will build the industry's top innovation platform for imaging sensors.

We believe that through continuous innovation, disciplined execution of the above strategies and prudent management of risks, the Group will be well positioned to capture opportunities in the second half of 2026 and deliver sustainable value to our Shareholders.

FINANCIAL REVIEW

Revenue

We generated revenue primarily from sales of CMOS image sensors and customized sensor solutions to our customers. The following table sets forth a breakdown of our revenue by business line for the period indicated:

	Six months ended June 30,			
	2026		2025	
	RMB'000	%	RMB'000	%
CMOS Image Sensors	**635,016**	**99.1**	346,675	96.4
Area array sensors	**498,891**	**77.9**	288,257	80.2
Linear array sensors	**100,583**	**15.7**	50,141	13.9
Other components	**35,542**	**5.5**	8,277	2.3
Customized Sensor Solutions	**5,826**	**0.9**	12,652	3.6
Others	**273**	**0.0**	128	0.0
Total	**641,115**	**100.0**	359,455	100.0

CMOS image sensors: During the Reporting Period, the Group achieved revenue of RMB635.0 million (Corresponding Period: RMB346.7 million), representing an increase of 83.2% compared to the Corresponding Period, accounting for approximately 99.1% of total revenue (Corresponding Period: 96.4%).

Revenue from area array sensors and linear array sensors increased primarily due to the increase in sales volume from 264 thousand units in the Corresponding Period to 548 thousand units in the Reporting Period, which was driven by strong demand in downstream industrial imaging applications, such as high-end industrial inspection, lithium battery inspection, and printed circuit board inspection.

Customized sensor solutions: To meet the specialized requirements of some of our industry-leading customers, we also offer customized CMOS image sensor solutions. During the Reporting Period and the Corresponding Period, our revenue attributable to customized sensor solutions amounted to RMB5.8 million and RMB12.7 million, respectively, and accounted for approximately 0.9% and 3.6% of our total revenue. Although this amount is lower than that in 2025, the balance of costs to fulfil a contract stands at 102.3 million, and our revenue is expected to be recognized in the second half of 2026 and over the next 1–2 years at the time of project acceptance.

Cost of Sales

Our cost of sales mainly comprises (i) raw materials, primarily relating to photomasks, wafers, ceramic package and cover glass, (ii) employee compensation and benefits, (iii) outsourced services, primarily in relation to packaging services, (iv) impairment losses on inventories, which also include costs to fulfil a contract associated with our customized sensor solutions, and (v) other costs, primarily relating to other manufacturing costs, transportation costs and product warranty costs.

The cost of sales increased by 47.5% from RMB136.1 million for the Corresponding Period to RMB200.6 million for the Reporting Period, primarily in line with revenue growth.

Gross Profit and Gross Profit Margin

The gross profit increased by 97.2% from RMB223.4 million for the Corresponding Period to RMB440.5 million for the Reporting Period.

The gross profit margin remained at a relatively high level during the Reporting Period, and increased from 62.2% for the Corresponding Period to 68.7%, primarily due to an increase in the gross margin of CMOS image sensor products. The rise in product gross margin was mainly due to an increase in the proportion of high-margin products used in high-end inspection applications, including high-end industrial inspection, lithium battery inspection.

Other Income and Gains

Our other income and gains mainly comprises (i) government grants, (ii) bank interest income, (iii) investment income from financial assets at fair value through profit or loss, and (iv) other gains.

The other income and gains increased by 45.5% from RMB23.4 million for the Corresponding Period to RMB34.0 million for the Reporting Period, primarily due to the increase of RMB12.1 million in bank interest income.

Selling Expenses

Our selling expenses mainly comprises (i) salaries and bonus, (ii) professional service fees mainly for overseas marketing consulting services, (iii) share-based payments expense, and (iv) marketing expenses.

The selling expenses for the Corresponding Period remained relatively stable despite high growth of revenue, decreasing to RMB13.9 million for the Reporting Period from RMB15.3 million for the Corresponding Period, mainly due to organization structure optimization for better efficiency.

Administrative Expenses

Our administrative expenses mainly comprises (i) salaries and bonus, (ii) share-based payments expense, (iii) listing expenses, (iv) depreciation and amortization expenses, (v) professional service fees for professional intermediaries and (vi) taxes and charges.

Our administrative expenses increased by 6.6% from RMB44.3 million for the Corresponding Period to RMB47.3 million for the Reporting Period, primarily due to (i) an increase of RMB3.8 million in taxes and charges driven by the growth in our revenue, (ii) an increase of RMB1.2 million in salaries and bonuses resulting from a slight increase in headcount and average compensation, and (iii) partially offset by decrease of RMB3.2 million mainly in listing expenses.

Research and Development Expenses

Our research and development expenses mainly comprises (i) salaries and bonus, (ii) share-based payments expense, (iii) depreciation and amortization expenses, (iv) mask and tooling charges, (v) materials expenses, and (vi) professional service fees for R&D consultants.

Our research and development expenses increased by 5.6% from RMB86.7 million for the Corresponding Period to RMB91.5 million for the Reporting Period, primarily due to an increase of RMB5.8 million in salaries and bonuses resulting from an increase in the number of R&D personnel and higher average compensation.

Impairment Losses on Trade Receivables

Our impairment losses on trade receivables increased from RMB5.0 million for the Corresponding Period to RMB7.0 million for the Reporting Period, primarily due to a long payment process by research institution customers as some research projects have longer cycles.

Other Expenses

Our other expenses primarily relate to foreign exchange losses, net. The other expenses increased from RMB13 thousand for the Corresponding Period to RMB41.4 million for the Reporting Period, primarily due to the depreciation of the HKD against the RMB on the receipt of substantial HKD-denominated IPO proceeds.

Finance Costs

Our finance costs remained relatively stable at RMB0.5 million for the Reporting Period, compared with RMB0.4 million for the Corresponding Period.

Share of Losses of Associates

Our share of losses of associates remained relatively stable at RMB0.1 million for Reporting Period, compared with RMB0.5 million for the Corresponding Period.

Income Tax Expenses

Our income tax expenses increased by 144.5% from RMB10.5 million for the Corresponding Period to RMB25.7 million for the Reporting Period, primarily due to the increase in our profit before tax.

Profit for the Period

As a result of the foregoing, particularly the increase in our gross margin further driven by the growth in our revenue, profit for the period increased by 193.8% from RMB84.1 million for the Corresponding Period to RMB247.0 million for the Reporting Period.

Non-HKFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with HKFRS, we also use adjusted net profit (non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with HKFRS. We believe these non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

The following table reconciles our adjusted net profit (non-HKFRS measure) for the period indicated with our net profit for the period presented in accordance with HKFRS:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
Profit for the period	**247,004**	84,069
Add:		
Share-based payments expense	**31,333**	30,064
Listing expenses	**6,554**	11,285
Adjusted net profit (non-HKFRS measure)	**284,891**	125,418

Property, plant and equipment

Our property, plant and equipment increased from RMB54.5 million as of December 31, 2025 to RMB108.0 million as of June 30, 2026, primarily attributable to the acquisition of an office building to serve as our advanced CMOS image sensor R&D center, which is currently under renovation.

Liquidity and Capital Resources

We monitor and maintain liquidity at a level that we consider adequate to finance our operations and mitigate fluctuations in cash flows. As of June 30, 2026, the aggregate amount of our cash and cash equivalents, restricted cash and time deposits was RMB3,802.0 million, compared with RMB975.4 million as of December 31, 2025. Our cash and cash equivalents principally comprised bank balances denominated in Renminbi, US dollars and Hong Kong dollars, with smaller amounts denominated in Euros, Japanese yen and other currencies.

Our net cash from operating activities during the Reporting Period amounted to RMB325.2 million, representing an increase from RMB114.1 million in the Corresponding Period.

Key Financial Ratio

The following table sets forth a summary of our key financial ratios for the periods indicated.

	June 30, 2026	December 31, 2025
Current ratio(1)	**8.5**	4.6
Quick ratio(2)	**7.8**	3.6
Gearing ratio(3)	**0.1%**	0.4%
Debt-to-Asset ratio(4)	**13.3%**	24.7%

Notes:

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

(2) Quick ratio equals total current assets minus inventory and current portion of prepayments, other receivables and other, assets divided by current liabilities as of the relevant period end.

(3) Gearing ratio equals interest-bearing bank borrowings and lease liabilities divided by total equity multiplied by 100%.

(4) Debt-to-Asset ratio equals total liabilities divided by total assets multiplied by 100%.

Indebtedness

Borrowings

As of June 30, 2026, we had total borrowings of nil, as compared to that of nil as of December 31, 2025.

Lease Liabilities

Our lease liabilities are in relation to lease of office premises. As of December 31, 2025 and June 30, 2026, we recognized total lease liabilities of RMB6.3 million and RMB5.4 million, respectively. The fluctuation in our lease liabilities was primarily due to the lease payment made.

Charge on Assets

As of June 30, 2026, save as the cash of RMB55.1 million restricted for derivative financial instruments and leases, no assets were pledged.

Capital Expenditures and Capital Commitments

Our capital expenditures were primarily used for (i) property, plant and equipment, and (ii) software, our capital expenditures increased to RMB72.9 million during the Reporting Period from RMB12.1 million in the Corresponding Period, primarily due to an office building acquisition and related taxes, which amounted to approximately RMB50.8 million.

As of June 30, 2026, we did not have any significant capital commitments.

Contingent Liabilities

As of June 30, 2026, our Company did not have any material contingent liabilities.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company had no significant investment and/or material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

HUMAN RESOURCES

As of June 30, 2026, we had 490 full-time employees, the majority of whom were based in the Chinese mainland. Specifically, our workforce comprised 242 employees in R&D, 26 in sales and marketing, 104 in administrative and management, and 118 in production. We enter into standard labor contracts with our employees and confidentiality and non-compete agreements with key management and professionals. As required under the PRC laws and regulations, we participate in various employee social security plans organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity, and unemployment benefit plans, and make contributions in compliance with applicable laws and regulations. In addition to salary and allowances, we offer competitive remuneration packages to our employees. We have established a periodical review system to assess the performance of employees, which forms the basis of our decisions with respect to salary increases and promotions. We emphasize the importance of training and development for our employees to enhance their technical skills and overall performance. We have established a labor union which helps to maintain an open channel of communication with our employees. We are committed to providing an equal, inclusive, supportive, and rewarding working environment.

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders, and recognize the importance of incorporating elements of good corporate governance in our management structures and internal control procedures to achieve effective accountability.

The Company has adopted corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code as its own code of corporate governance practices. During the period from the Listing Date to June 30, 2026, the Company has complied with the applicable code provisions under the Corporate Governance Code set out in Part 2 of Appendix C1 to the Listing Rules, save for code provision C.2.1, and, where appropriate, adopted certain recommended best practices.

Pursuant to code provision C.2.1 of the Corporate Governance Code in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. WANG Xinyang is currently the Chairman, General Manager and Chief Executive Officer of our Company. In view of the fact that Dr. WANG has been assuming the responsibilities in the overall management and supervision of the daily operations of our Group since September 2012, our Board believes that it is in the best interest of our Group to have Dr. WANG taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate. Notwithstanding such deviation, our Directors are of the view that our 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 our Board and the relevant Board committee, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board. Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the code of conduct regulating dealings in securities of the Company by its Directors and employees who are in possession of inside information in relation to the Group or the Company's securities.

Having made specific enquiries of all Directors, the Company confirms that they complied with the Model Code during the period from the Listing Date to June 30, 2026.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The H Shares were listed on the Stock Exchange on April 17, 2026, and the over-allotment option in connection with the global offering was fully exercised on May 13, 2026. The Company issued a total of 75,088,300 H Shares at an issue price of HK$39.88 per share in connection with its global offering and the full exercise of the over-allotment option. The gross proceeds raised by the Company from the issuance of new shares in connection with its global offering and the full exercise of the over-allotment option amounted to approximately HK$2,994.5 million, and the net proceeds (after deducting the underwriting commission, incentive fees, other professional parties' fees and other listing expenses) amounted to approximately HK$2,883.4 million (the "**IPO Net Proceeds**").

The table below sets out the future plan for the intended uses of IPO Net Proceeds and their expected timeline of utilization based on the Company's current estimation:

	Approximate percentage of the IPO Net Proceeds	IPO Net Proceeds allocated for the intended use (HK$ million)	Amount of IPO Net Proceeds utilized for each intended use during the period from the Listing Date to June 30, 2026 (HK$ million)	Amount of IPO Net Proceeds unutilized for each intended use as of June 30, 2026 (HK$ million)	Expected timeline for utilizing the IPO Net Proceeds in full
Increasing our R&D investments to drive continuous innovation and support product iterations across our major application scenarios	55	1,586.0	35.2	1,550.8	By the end of 2030
Establishing an advanced CMOS image sensor R&D center	21	605.5	67.4	538.1	By the end of 2030
Expanding our packaging and testing production lines to enhance our capabilities	4	115.3	5.7	109.6	By the end of 2030
Enhancing our overseas operations through strategic geographic expansion	10	288.3	4.1	284.2	By the end of 2030
Working capital and general corporate purposes	10	288.3	51.4	236.9	By the end of 2030
Total	100	2,883.4	163.8	2,719.6	

As of the Latest Practicable Date, there had not been any change in the intended use of the IPO Net Proceeds and the expected implementation timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, and we did not anticipate any material change to our plan on such intended use of the IPO Net Proceeds.

INTERIM DIVIDEND

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

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

The H Shares were listed on the Main Board of the Stock Exchange on April 17, 2026. During the period from the Listing Date to June 30, 2026, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities (including the treasury Shares) of the Company listed on the Stock Exchange. As of June 30, 2026, the Company did not hold any treasury Shares.

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

As of June 30, 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests and short positions which they were taken or deemed to have under such provisions of the Securities and Futures Ordinance); or (ii) pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register maintained by the Company; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in ordinary Shares:

Name of Director	Capacity/Nature of Interest	Class of Shares(1)	Number of Shares Held	Approximate percentage of in total share capital(2)
Dr. WANG Xinyang	Beneficial owner/interest in controlled corporation/interest of spouse	Unlisted Shares (L)	64,143,450	14.41%
		H Shares (L)	119,123,550	26.76%
Dr. ZHANG Yanxia	Beneficial owner/interest of spouse	Unlisted Shares (L)	64,143,450	14.41%
		H Shares (L)	119,123,550	26.76%
Ms. YANG Yi	Interest of spouse/interest in controlled corporation in controlled corporation	Unlisted Shares (L)	13,240,150	2.97%
		H Shares (L)	24,588,850	5.52%

Notes:

(1) The Letter "L" denotes the person's long position in our Shares.

(2) The calculation is based on the total number of 445,088,300 Shares of the Company as at June 30, 2026.

Save as disclosed above and to the best knowledge of the Directors and chief executive of the Company, as of June 30, 2026, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (including interests and short positions which they are taken or deemed to have under such provisions of the Securities and Futures Ordinance) or which were required, pursuant to section 352 of the Securities and Futures Ordinance, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As of June 30, 2026, so far as the Directors are aware, the following persons (other than the Directors or chief executive of the Company) had an interest or a short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance or as recorded in the register required to be kept by the Company pursuant to section 336 of the Securities and Futures Ordinance:

Interests in Shares or underlying Shares:

Name of Shareholder	Class of Shares[1]	Capacity/ Nature of Interest	Number of Shares Held	Approximate percentage of in relevant class of Shares[2]	Approximate percentage of in total share capital[2]
WANG Xinyang	Unlisted Shares (L)	Beneficial owner/interest in controlled	64,143,450	44.50%	14.41%
	H Shares (L)	corporation/interest of spouse	119,123,550	39.58%	26.76%
ZHANG Yanxia	Unlisted Shares (L)	Beneficial owner/interest of spouse	64,143,450	44.50%	14.41%
	H Shares (L)		119,123,550	39.58%	26.76%
Hangzhou Qixin Management Consulting Co., Ltd.	Unlisted Shares (L)	Interest in controlled corporation	26,250,000	18.21%	5.90%
	H Shares (L)		48,750,000	16.20%	10.95%
Hangzhou Yunchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)	Unlisted Shares (L)	Beneficial owner	18,480,000	12.82%	4.15%
	H Shares (L)		34,320,000	11.40%	7.71%
Hangzhou Xuchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)	Unlisted Shares (L)	Beneficial owner	7,770,000	5.39%	1.75%
	H Shares (L)		14,430,000	4.80%	3.24%
Changchun UP Optotech Co., Ltd.	Unlisted Shares (L)	Beneficial owner	33,099,850	22.96%	7.44%
	H Shares (L)		61,471,150	20.43%	13.81%
LUSTER LightTech Co., Ltd.	Unlisted Shares (L)	Beneficial owner	13,240,150	9.18%	2.97%
	H Shares (L)		24,588,850	8.17%	5.52%
YAO Yi[3]	Unlisted Shares (L)	Interest in controlled corporation/	13,240,150	9.18%	2.97%
	H Shares (L)	Interest of spouse	24,588,850	8.17%	5.52%
YANG Yi[3]	Unlisted Shares (L)	Interest in controlled corporation/	13,240,150	9.18%	2.97%
	H Shares (L)	Interest of spouse	24,588,850	8.17%	5.52%

Notes:

(1) The Letter "L" denotes the person's long position in our Shares.

(2) As at June 30, 2026, the total number of Shares of the Company was 445,088,300, comprising 144,155,700 Unlisted Shares and 300,932,600 H Shares.

(3) According to the publicly available information, Mr. YAO Yi (spouse of Ms. YANG Yi) and Ms. YANG Yi (our non-executive Director) directly held 42.09% and 4.95% interests in Luster, respectively. Under the Securities and Futures Ordinance, Mr. YAO Yi is deemed to be interested in the Shares held by Luster in the Company. Ms. YANG Yi is the spouse of Mr. YAO Yi. Under the Securities and Futures Ordinance, Ms. YANG Yi and Mr. YAO Yi are deemed to be interested in the Shares held by each other.

Save as disclosed above, as of June 30, 2026, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the Securities and Futures Ordinance.

PRE-IPO SHARE OPTION SCHEME

The Company adopted a Pre-IPO Share Option Scheme on June 20, 2023 which was further amended and approved on June 5, 2025 (the "**Pre-IPO Share Option Scheme**"). The following is a summary of the principal terms of the Pre-IPO Share Option Scheme:

1. Objectives

The Pre-IPO Share Option Scheme is to establish and improve the Company's long-term incentive mechanism, attract and retain outstanding talents, fully motivate the management and employees, and effectively align the interests of Shareholders, the Company, and individuals at the management and staff levels, ensuring all parties jointly focus on the long-term development of the Company.

2. Eligibility

The eligible participants of the Pre-IPO Share Option Scheme are the Directors, senior management, core technical personnel, core business personnel of the Group, and other employees whom the Company deems necessary to incentivize due to their direct impact on the Company's operational performance and future development, excluding independent directors. Foreign employees serving as the Company's Directors, senior management, core technical personnel, or core business personnel may also qualify as eligible participants.

All eligible participants under the Pre-IPO Share Option Scheme must be employed by the Company or its subsidiaries and have executed an employment contract with the Company or its subsidiaries.

3. Maximum Number of Shares

As of June 30, 2026, the Pre-IPO Share Option Scheme grants a total of 6,162,000 share options to the eligible participants.

Subject to the satisfaction of the exercise conditions, each share option granted to the incentive targets has the right to purchase one share of the Company's common stock at the exercise price on the exercise date.

There are no reserved entitlements under the Pre-IPO Share Option Scheme and the share options are granted in one lump sum.

4. Date of grant

The date of grant of all the options under the Pre-IPO Share Option Scheme is June 20, 2023 (the "**Grant Date**"). No consideration is required to be paid by the relevant grantee to accept the grant of share options.

5. Validity

The Pre-IPO Share Option Scheme shall be valid and effective for the period of five years from June 20, 2023.

6. Vesting Period

The vesting period is the period between the Grant Date and the date when the options become exercisable (the "**Vesting Period**"). The end of the Vesting Period under the Pre-IPO Share Option Scheme is the later of the following two dates: (1) the day before the first trading day after 20 months from the Grant Date, and (2) the Listing Date.

7. Exercise Schedules

Subject to the satisfaction of the exercise conditions, the participants may exercise the options by instalments after the Vesting Period. The specific exercise arrangement is as follows:

Exercise period	Exercise time	Proportion of the exercisable number under the Pre-IPO Share Option Scheme
The first exercise period	From the first exercise date after the expiry of the Vesting Period until the last trading day within 22 months after the expiry of the Vesting Period	50%
The second exercise period	From the first trading day after the expiry of the first exercise period until the last trading day of the 29-month period after the expiry of Vesting Period	50%

8. Exercise Price

The exercise price of the share options granted to the participants under the Pre-IPO Share Option Scheme is RMB10.00 per Share. For the avoidance of doubt, the exercise price is fixed and will not be changed due to changes in the market value of the Company.

9. Movements in Share Options during the Reporting Period

During the Reporting Period, the Group did not grant, vest or cancel any option under the Pre-IPO Share Option Scheme.

As at January 1, 2026 and June 30, 2026, the number of outstanding options granted under the Pre-IPO Share Option Scheme remained at 6,162,000.

For further details on the Pre-IPO Option Scheme, please refer to the prospectus of the Company dated April 9, 2026.

EQUITY-LINKED AGREEMENTS

Other than the Pre-IPO Share Option Scheme, during Reporting Period, the Company has not entered into any equity-linked agreement.

CHANGES IN INFORMATION OF DIRECTOR OR CHIEF EXECUTIVE

From the Listing Date to the date of this report, there were no changes in the Directors' and chief executive of the Company's information which are required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT

The Audit Committee currently comprises two independent non-executive Directors, namely Dr. WANG Xinlu (the chairman of the Audit Committee) and Dr. XIE Ning, and one non-executive Director, namely Dr. XIONG Jingying.

The consolidated interim financial statements of the Group for the Reporting Period (the "**Interim Financial Information**") have been prepared in accordance with Hong Kong Accounting Standard 34, "*Interim Financial Reporting*" by the Company. The Interim Financial Information is unaudited but has been reviewed by the Audit Committee. The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period and is of the view that such financial information has been prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

EVENTS AFTER THE REPORTING PERIOD

Pursuant to the resolutions of the Shareholders of the Company dated June 30, 2026, the Company declared dividends of RMB2.5 per 10 shares, amounting to a total of approximately RMB111,272,000, which were paid on August 28, 2026.

Save as disclosed in this interim report, we are not aware of any material subsequent events between the end of the Reporting Period and the date of this interim report.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties faced by the Group, some of which are beyond its control:

— Demand for industrial inspection would be influenced by the downstream end-market sectors (including AI servers, data centers, telecommunications, and semiconductors). A decline in demand could lead to fluctuations in our product sales and profitability;

— The markets for our products are highly and increasingly competitive. If we are unable to design or deliver high quality and innovative products that address the evolving customer preferences, or if our expansion into various application areas falls short of expectations, our business may be adversely affected;

— The development of new and more complex products can increase our R&D costs and adversely affect our profit;

— We rely on a limited number of third party suppliers for wafer fabrication and packaging services. We may have limited control over the availability and costs of such services, and price fluctuations or capacity constraints in the supply chain could impact the Group's manufacturing operations and lead to delivery delays;

— Our business, financial condition and results of operations may be materially and adversely affected by international policies, export controls and economic sanctions;

— Fluctuations in exchange rates could result in foreign currency exchange losses and would have an adverse effect on our profit.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

CHANGE OF CONSTITUTIONAL DOCUMENT

During the Reporting Period, pursuant to the authorization granted at the 2025 first extraordinary general meeting and further approval by the Board, the Company has made corresponding amendments to the Articles of Association in relation to the full exercise of the over-allotment option in respect of an aggregate of 9,794,100 H Shares, representing not more than 15% of the total number of the offer Shares initially available under the global offering. The amendments include the registered share capital and total number of issued Shares. For details of the amendments, please refer to the Company's announcement dated May 21, 2026.

The amended and restated Articles of Association are available on the websites of the Stock Exchange and the Company.

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
REVENUE	*4*	**641,115**	359,455
Cost of sales		**(200,637)**	(136,051)
Gross profit		**440,478**	223,404
Other income and gains		**34,032**	23,385
Selling expenses		**(13,922)**	(15,272)
Administrative expenses		**(47,293)**	(44,346)
Research and development expenses		**(91,512)**	(86,686)
Impairment losses on trade receivables		**(7,042)**	(4,959)
Other expenses		**(41,445)**	(13)
Finance costs		**(527)**	(436)
Share of losses of associates		**(105)**	(513)
PROFIT BEFORE TAX	*5*	**272,664**	94,564
Income tax expense	*6*	**(25,660)**	(10,495)
PROFIT FOR THE PERIOD		**247,004**	84,069
Attributable to:			
Owners of the parent		**250,234**	84,209
Non-controlling interests		**(3,230)**	(140)
		247,004	84,069
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB yuan)*	*8*	**0.63**	0.23

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended June 30, 2026

	Six months ended June 30, 2026 (unaudited) RMB'000	2025 (unaudited) RMB'000
PROFIT FOR THE PERIOD	**247,004**	84,069
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	**(3,444)**	5,008
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	**(3,444)**	5,008
Other comprehensive income 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	**—**	13,307
Income tax effect	**—**	(1,331)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	**—**	11,976
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(3,444)**	16,984
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**243,560**	101,053
Attributable to:		
Owners of the parent	**247,055**	100,587
Non-controlling interests	**(3,495)**	466
	243,560	101,053

Interim Condensed Consolidated Statement of Financial Position

June 30, 2026

	Notes	**June 30, 2026 (unaudited) RMB'000**	December 31, 2025 (audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**108,047**	54,531
Time deposits	*13*	**30,942**	30,622
Right-of-use assets		**2,697**	3,244
Other intangible assets		**21,745**	23,048
Investment in associates		**10,823**	10,944
Equity investments designated at fair value through other comprehensive income		**103,602**	103,602
Financial assets at fair value through profit and loss	*10*	**21,501**	20,301
Prepayments, other receivables and other assets		**8,172**	2,504
Deferred tax assets		**1,135**	437
Total non-current assets		**308,664**	249,233
CURRENT ASSETS			
Inventories	*11*	**325,895**	352,986
Trade and notes receivables	*12*	**254,854**	235,336
Prepayments, other receivables and other assets		**58,499**	33,474
Tax recoverable		**2,439**	9
Financial assets at fair value through profit or loss	*10*	**217,472**	271,197
Restricted cash	*13*	**55,099**	489
Cash and cash equivalents	*13*	**823,236**	236,305
Time deposits	*13*	**2,892,765**	708,029
Total current assets		**4,630,259**	1,837,825
CURRENT LIABILITIES			
Trade payables	*14*	**57,354**	81,158
Other payables and accruals	*15*	**464,502**	293,747
Provision		**5,660**	3,973
Lease liabilities		**5,399**	5,803
Tax payable		**14,394**	18,678
Total current liabilities		**547,309**	403,359
NET CURRENT ASSETS		**4,082,950**	1,434,466
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,391,614**	1,683,699

June 30, 2026

	Notes	**June 30, 2026 (unaudited) RMB'000**	December 31, 2025 (audited) RMB'000
NON-CURRENT LIABILITIES			
Other payables and accruals	*15*	**108,106**	111,430
Lease liabilities		**—**	519
Total non-current liabilities		**108,106**	111,949
Net assets		**4,283,508**	1,571,750
EQUITY			
Equity attributable to owners of the parent			
Share capital	*16*	**445,088**	370,000
Reserves		**3,829,100**	1,189,738
		4,274,188	1,559,738
Non-controlling interests		**9,320**	12,012
Total equity		**4,283,508**	1,571,750

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended June 30, 2026

	Attributable to owners of the parent									
	Share capital RMB'000	Equity reserves RMB'000	Fair value reverse of financial assets at fair value through other comprehensive income RMB'000	Statutory surplus reserve RMB'000	Share option/ award reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At January 1, 2026 (audited)	370,000	569,976	24,945	52,154	172,274	(3,660)	374,049	1,559,738	12,012	1,571,750
Profit for the period	–	–	–	–	–	–	250,234	250,234	(3,230)	247,004
Exchange differences on translation of foreign operations	–	–	–	–	–	(3,179)	–	(3,179)	(265)	(3,444)
Total comprehensive income for the period	–	–	–	–	–	(3,179)	250,234	247,055	(3,495)	243,560
Equity-settled share-based payments arrangement	–	–	–	–	30,530	–	–	30,530	803	31,333
Issuance of new shares upon the initial public offering and the exercise of the over-allotment option	75,088	2,473,049	–	–	–	–	–	2,548,137	–	2,548,137
Dividends declared to shareholders	–	–	–	–	–	–	(111,272)	(111,272)	–	(111,272)
At June 30, 2026 (unaudited)	445,088	3,043,025	24,945	52,154	202,804	(6,839)	513,011	4,274,188	9,320	4,283,508

For the six months ended June 30, 2026

	Attributable to owners of the parent									
	Share capital RMB'000	Equity reserves RMB'000	Fair value reverse of financial assets at fair value through other comprehensive income RMB'000	Statutory surplus reserve RMB'000	Share option/ award reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At January 1, 2025 (audited)	370,000	569,936	2,289	22,843	113,519	(5,289)	127,678	1,200,976	11,034	1,212,010
Profit for the period	—	—	—	—	—	—	84,209	84,209	(140)	84,069
Exchange differences on translation of foreign operations	—	—	—	—	—	4,402	—	4,402	606	5,008
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	11,976	—	—	—	—	11,976	—	11,976
Total comprehensive income for the period	—	—	11,976	—	—	4,402	84,209	100,587	466	101,053
Equity-settled share-based payments arrangement	—	—	—	—	29,369	—	—	29,369	695	30,064
Dividends declared to shareholders	—	—	—	—	—	—	(18,500)	(18,500)	—	(18,500)
At June 30, 2025 (unaudited)	370,000	569,936	14,265	22,843	142,888	(887)	193,387	1,312,432	12,195	1,324,627

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**272,664**	94,564
Adjustments for:		
Interest income	**(9,368)**	(5,193)
Finance costs	**527**	436
Depreciation of property, plant and equipment	**6,347**	5,799
Amortisation of other intangible assets	**7,298**	6,495
Depreciation of right-of-use assets	**2,990**	3,205
Impairment losses on inventories	**11,054**	5,513
Investment income from financial assets at fair value through profit or loss	**(2,939)**	(2,053)
Loss on disposal of property, plant and equipment	**366**	9
Impairment losses on trade receivables	**7,042**	4,959
Fair value changes of financial assets with the fair value changes through profit or loss	**(2,171)**	(2,195)
Share-based payments expense	**31,333**	30,064
Share of losses of associates	**105**	513
Foreign exchange differences, net	**41,445**	5,485
	366,693	147,601
Decrease/(increase) in inventories	**17,170**	(1,892)
Increase in trade and notes receivables	**(27,571)**	(77,581)
Increase in prepayments, other receivables and other assets	**(23,329)**	(4,644)
(Decrease)/increase in trade and notes payables	**(29,124)**	15,708
Decrease in other payables and accruals	**(11,215)**	(4,393)
Increase in contract liabilities	**63,974**	53,001
Increase in provision	**1,687**	383
Cash generated from operations	**358,285**	128,183
Income tax paid	**(33,072)**	(14,132)
Net cash flows from operating activities	**325,213**	114,051

For the six months ended June 30, 2026

	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(62,662)**	(3,822)
Purchases of other intangible assets	**(10,249)**	(8,259)
Proceeds from disposal of items of property, plant and equipment	**—**	14
Payment of deposit for property, plant and equipment	**(1,696)**	—
Purchases of financial assets at fair value through profit or loss	**(206,200)**	(948,000)
Payment of restricted cash	**(110,388)**	—
Recovery of restricted cash	**55,622**	—
Placement of time deposits	**(2,294,460)**	(140,000)
Withdrawal of time deposits	**112,623**	30,000
Repayment of financial assets at fair value through profit or loss	**260,000**	840,000
Interest received	**9,984**	4,603
Net cash flows used in investing activities	**(2,247,426)**	(225,464)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	**2,552,576**	—
Payments of listing expenses	**(1,110)**	(1,203)
Recovery of restricted cash	**—**	18
Repayment of principal portion of lease liabilities	**(2,709)**	(2,682)
Interest paid	**(116)**	(281)
Net cash flows from/(used in) financing activities	**2,548,641**	(4,148)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**626,428**	(115,561)
Cash and cash equivalents at beginning of period	**236,305**	402,984
Effect of foreign exchange rate changes, net	**(39,497)**	(246)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**823,236**	287,177
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**878,335**	289,326
Less: restricted cash	**55,099**	2,149
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of cash flows	**823,236**	287,177

1. CORPORATE INFORMATION

The Company was established in the People's Republic of China (the "**PRC**") on September 3, 2012. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on April 17, 2026.

In the opinion of the directors of the Company, the controlling shareholders of the Company are Dr. WANG Xinyang, Dr. ZHANG Yanxia, Hangzhou Qixin Management Consulting Co., Ltd. ("**Hangzhou Qixin**"), Hangzhou Yunchen Qixin Self-owned Fund Investment Partnership (Limited Partnership) ("**Hangzhou Yunchen**"), Hangzhou Xuchen Qixin Self-owned Fund Investment Partnership (Limited Partnership) ("**Hangzhou Xuchen**"), Hangzhou Pengchen Qixin Self-owned Fund Investment Partnership (Limited Partnership) ("**Hangzhou Pengchen**"), Hangzhou Xichen Qixin Self-owned Fund Investment Partnership (Limited Partnership) ("**Hangzhou Xichen**") and Hangzhou Xingchen Qixin Self-owned Fund Investment Partnership (Limited Partnership) ("**Hangzhou Xingchen**").

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with HKAS 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 December 31, 2025.

3. 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 December 31, 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

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

(a) Amendments to HKFRS 9 and HKFRS 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 December 31, 2026.

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

4. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Types of products		
CMOS image sensors	**635,016**	346,675
Customized sensor solutions	**5,826**	12,652
Others	**273**	128
Total	**641,115**	359,455
Geographical markets		
Chinese Mainland	**511,085**	263,919
Other regions	**130,030**	95,536
Total	**641,115**	359,455
Application scenarios		
Industrial imaging	**531,016**	263,311
Scientific imaging	**101,524**	89,244
Professional photography and video	**7,471**	5,483
Others	**1,104**	1,417
Total	**641,115**	359,455
Timing of revenue recognition		
Goods transferred or services provided at a point in time	**641,115**	359,455

5. PROFIT BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Cost of inventories sold	**185,063**	123,125
Cost of services provided	**15,574**	12,926
Depreciation of property, plant and equipment	**6,347**	5,799
Depreciation of right-of-use assets	**2,990**	3,205
Amortisation of other intangible assets	**7,298**	6,495
Research and development costs	**91,512**	86,686
Bank interest income	**(18,343)**	(6,240)
Government grants	**(9,294)**	(9,697)
Impairment losses on trade receivables	**7,042**	4,959
Impairment losses on inventories	**11,054**	5,513
Foreign exchange differences, net	**41,445**	(3,139)

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.

The provision for PRC corporate income tax ("**CIT**") is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

The Company, Gpixel Hangzhou and Gpixel Dalian are qualified as High and New Technology Enterprises and were entitled to a preferential income tax rate of 15% during the period, which will expire on October 16, 2026, December 19, 2028 and December 12, 2026, respectively.

According to the "Announcement by the Ministry of Finance, State Taxation Administration, National Development and Reform Commission, and Ministry of Industry and Information Technology on Corporate Income Tax Policies for Promoting High-Quality Development of the Integrated Circuit Industry and Software Industry", the Company is qualified as a member of National List of Encouraged Key Integrated Circuit Design Enterprises and subject to a reduced corporate income tax rate of 10% during the period.

The Company's subsidiary incorporated and operating in Japan was subject to corporation tax at a rate of 23.2% on the taxable income during the period.

The Company's subsidiary incorporated and operating in Belgium was subject to corporation tax at a rate of 25% on the taxable income during the period.

The Company's subsidiary incorporated and operating in Hong Kong was subject to corporation tax at a rate of 16.5% on the taxable income during the period.

The major components of income tax expense of the Group during the period are analyzed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current — Charge for the period	**26,358**	10,779
Deferred tax	**(698)**	(284)
Total tax charge for the period	**25,660**	10,495

7. DIVIDENDS

	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Dividends	**111,272**	18,500

Pursuant to the resolutions of the shareholders of the Company dated June 30, 2026, the Company declared dividends of RMB2.5 per 10 shares (June 5, 2025: RMB0.5 per 10 shares), amounting to a total of approximately RMB111,272,000 (six months ended June 30, 2025: RMB18,500,000).

No interim dividend was declared by the Company for the six months ended June 30, 2026.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended June 30, 2026 and 2025 in respect of a dilution as the impact of options outstanding was not considered since the contingencies of the deemed exercise have not been met.

The calculations of basic and diluted earnings per share are based on:

	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**250,234**	84,209

	Number of shares Six months ended June 30, 2026	2025
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**399,454,931**	370,000,000

9. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Leasehold improvements	**9,101**	11,721
Buildings	**1,378**	1,414
Plant and machinery	**34,161**	32,571
Electronic devices	**7,970**	5,714
Motor vehicles	**955**	1,113
Office equipment	**1,525**	1,472
Construction in progress	**52,957**	526
Total	**108,047**	54,531

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Unlisted equity investments, at fair value	**21,501**	20,301
Other unlisted investments, at fair value[1]	**217,472**	271,197
Total	**238,973**	291,498
Analysed into:		
Current	**217,472**	271,197
Non-current	**21,501**	20,301

1. The above other unlisted investments mainly comprised low-risk, liquid structured deposits issued by banks in Chinese mainland with a maturity of within one year.

11. INVENTORIES

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Raw materials	**46,321**	66,378
Work in progress	**126,337**	118,239
Finished goods	**50,920**	73,265
Costs to fulfil a contract	**102,317**	95,104
Total	**325,895**	352,986

12. TRADE AND NOTES RECEIVABLES

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Trade receivables	**252,554**	239,674
Notes receivable	**20,535**	6,860
	273,089	246,534
Impairment	**(18,235)**	(11,198)
Net carrying amount	**254,854**	235,336

An ageing analysis of the trade receivables as at the end of each period, based on the transaction date, is as follows:

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Within 6 months	**209,033**	189,368
6 to 12 months	**13,905**	16,863
1 to 2 years	**9,410**	21,133
2 to 3 years	**11,396**	11,925
Over 3 years	**8,810**	385
Total	**252,554**	239,674

13. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Cash and bank balances	**878,335**	236,794
Time deposits	**2,923,707**	738,651
Subtotal	**3,802,042**	975,445
Less:		
Restricted cash	**55,099**	489
Time deposits with original maturity of over three months when acquired	**2,923,707**	738,651
Cash and cash equivalents	**823,236**	236,305

Time deposits are classified as follows:

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Current:		
Time deposits at amortised cost	**1,789,418**	30,283
Time deposits at fair value through other comprehensive income	**1,103,347**	677,746
Subtotal	**2,892,765**	708,029
Non-Current:		
Time deposits at amortised cost	**30,942**	30,622
Total	**2,923,707**	738,651

Time deposits at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while time deposits at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling.

14. TRADE PAYABLES

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Trade payables	**57,354**	81,158

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

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Within 1 year	**50,250**	76,949
Over 1 year	**7,104**	4,209
Total	**57,354**	81,158

15. OTHER PAYABLES AND ACCRUALS

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Contract liabilities	**294,238**	230,264
Other payables and accruals	**123,465**	122,003
Dividend payable	**111,272**	—
Taxes payable other than corporate income tax	**17,150**	19,502
Payroll payable	**21,604**	30,447
Deferred income	**4,879**	2,961
Total	**572,608**	405,177
Analysed into:		
Current portion	**464,502**	293,747
Non-current portion	**108,106**	111,430

16. SHARE CAPITAL

	June 30, 2026 RMB'000 (unaudited)	December 31, 2025 RMB'000 (audited)
Issued and fully paid:		
Ordinary shares with par value of RMB1.00 each	**445,088**	370,000

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	**Share capital** RMB'000
At December 31, 2025 (audited)	370,000,000	370,000
Issuance of H shares upon the initial public offering and the exercise of the over-allotment option	75,088,300	75,088
At June 30, 2026 (unaudited)	445,088,300	445,088

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, time deposits at amortised cost, trade receivables, notes receivables at amortised cost, the current portion of financial assets included in prepayments, other receivables and other assets, trade payables, the current portion of financial liabilities included in other payables and accruals and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

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 the notes receivable classified as financial assets at fair value through other comprehensive income under HKFRS 9 as at the end of the Reporting Period have been calculated by discounting the expected future cash flows, which are the par values of the notes receivable. In addition, the notes receivable will mature within one year, and thus their fair values approximate to their carrying values.

The Group invests in unlisted investments, which represent structured deposits issued by banks in Chinese mainland. The Group has estimated the fair values of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of the time deposits classified as financial assets at fair value through other comprehensive income under HKFRS 9 as at the end of the Reporting Period have been calculated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through other comprehensive income and unlisted equity investments at fair value through profit and loss 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, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings ("**P/E**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and profit or loss, are reasonable, and that they were the most appropriate values at the end of the Reporting Period.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

For the fair value of the unlisted equity investments at fair value through other comprehensive income and the unlisted equity investments at fair value through profit and loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.There were no significant changes occurred during the Reporting Period.

Fair value hierarchy

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

Assets measured at fair value:

As of June 30, 2026 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments designated at fair value through other comprehensive income	—	—	**103,602**	**103,602**
Debt investments at fair value through other comprehensive income	—	**1,123,882**	—	**1,123,882**
Financial assets at fair value through profit or loss	—	**217,472**	**21,501**	**238,973**
Total	—	**1,341,354**	**125,103**	**1,466,457**

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

The movements in fair value measurements within Level 3 during the Reporting Period are as follows:

	Equity investments designated at fair value through other comprehensive income RMB'000 (unaudited)	Financial assets at fair value through profit or loss RMB'000 (unaudited)
As of January 1,2026	103,602	20,301
Purchases	—	1,200
As of June 30, 2026	103,602	21,501

The Group did not have any financial liabilities measured at fair value as of June 30, 2026.

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

Definitions

In this interim report, the following expressions have the following meanings unless the context otherwise requires:

"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Changguang Yuanxin"	Changchun Changguang Yuanxin Integrated Circuit Co., Ltd.* (長春長光圓芯集成電路有限公司), a company established in the PRC on October 30, 2020, which is owned as to 50.98% by the Company and a subsidiary of the Company
"Company"	Gpixel Changchun Microelectronics Inc. (長春長光辰芯微電子股份有限公司), a limited liability company established in the PRC on September 3, 2012 and was further converted into a joint stock limited company on December 26, 2022, formerly known as Gpixel Changchun Optotech Inc. (長春長光辰芯光電技術有限公司). Its H shares are listed on the main board of the Stock Exchange (Stock Code: 3277)
"Controlling Shareholder(s)"	has the meaning ascribed in the Listing Rules and unless the context otherwise requires, refers to Dr. WANG Xinyang, Dr. ZHANG Yanxia, Hangzhou Qixin, Hangzhou Yunchen, Hangzhou Xuchen, Hangzhou Pengchen, Hangzhou Xichen and Hangzhou Xingchen
"Corresponding Period"	the six months ended June 30, 2025
"Director(s)"	the director(s) of the Company
"Gpixel Dalian"	Gpixel Dalian Microelectronics Inc.* (大連長光辰芯微電子有限公司), a company established in the PRC on December 1, 2021 and a wholly-owned subsidiary of the Company
"Gpixel Hangzhou"	Gpixel Hangzhou Microelectronics Inc.* (杭州長光辰芯微電子有限公司), a company established in the PRC on July 20, 2020, which is owned as to 95.45% by the Company and a subsidiary of the Company
"Group", "we" or "us"	the Company and all of our subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
"H Share(s)"	overseas listed foreign Shares in the share capital of the Company with nominal value of RMB1.00 each, which have been listed on the Stock Exchange and traded in Hong Kong dollar
"Hangzhou Qixin"	Hangzhou Qixin Management Consulting Co., Ltd.*（杭州祺芯管理諮詢有限責任公司）, a company established in the PRC on February 1, 2021 and one of our Controlling Shareholders
"HK$" or "HKD" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Date"	Friday, April 17, 2026, on which the Shares are listed and dealings in the Shares are first permitted to commence on 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 set out in Appendix C3 to the Listing Rules
"PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only and except where the context requires, references in this interim report to China and the PRC do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of RMB1.00 each
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US dollars"	United States dollars, the lawful currency of the United States
"Hangzhou Pengchen"	Hangzhou Pengchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)* (杭州鵬辰祺芯自有資金投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on July 22, 2021, an employee shareholding platform of the Company and one of the Controlling Shareholders, formerly known as Zhuhai Pengchen Qixin Investment Partnership (Limited Partnership)* (珠海鵬辰祺芯投資合夥企業(有限合夥))
"Hangzhou Xichen"	Hangzhou Xichen Qixin Self-owned Fund Investment Partnership (Limited Partnership)* (杭州曦辰祺芯自有資金投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on September 30, 2022, an employee shareholding platform of the Company and one of our Controlling Shareholders, formerly known as Zhuhai Xichen Qixin Investment Partnership (Limited Partnership)* (珠海曦辰祺芯投資合夥企業(有限合夥))
"Hangzhou Xingchen"	Hangzhou Xingchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)* (杭州星辰祺芯自有資金投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on April 2, 2021, an employee shareholding platform of the Company and one of the Controlling Shareholders, formerly known as Zhuhai Xingchen Qixin Investment Partnership (Limited Partnership)* (珠海星辰祺芯投資合夥企業(有限合夥))

"Hangzhou Xuchen"	Hangzhou Xuchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)* (杭州旭辰祺芯自有資金投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on July 21, 2022, an employee shareholding platform of the Company and one of the Controlling Shareholders, formerly known as Zhuhai Xuchen Qixin Investment Partnership (Limited Partnership)* (珠海旭辰祺芯投資合夥企業(有限合夥))
"Hangzhou Yunchen"	Hangzhou Yunchen Qixin Self-owned Fund Investment Partnership (Limited Partnership)* (杭州雲辰祺芯自有資金投資合夥企業(有限合夥)), a limited liability partnership established in the PRC on February 7, 2021, an employee shareholding platform of the Company and one of our Controlling Shareholders, formerly known as Zhuhai Yunchen Qixin Investment Partnership (Limited Partnership)* (珠海雲辰祺芯投資合夥企業(有限合夥))

* *For identification purposes only*