



WEIMOB INC.

微盟集團*

(Incorporated in the Cayman Islands with limited liability)

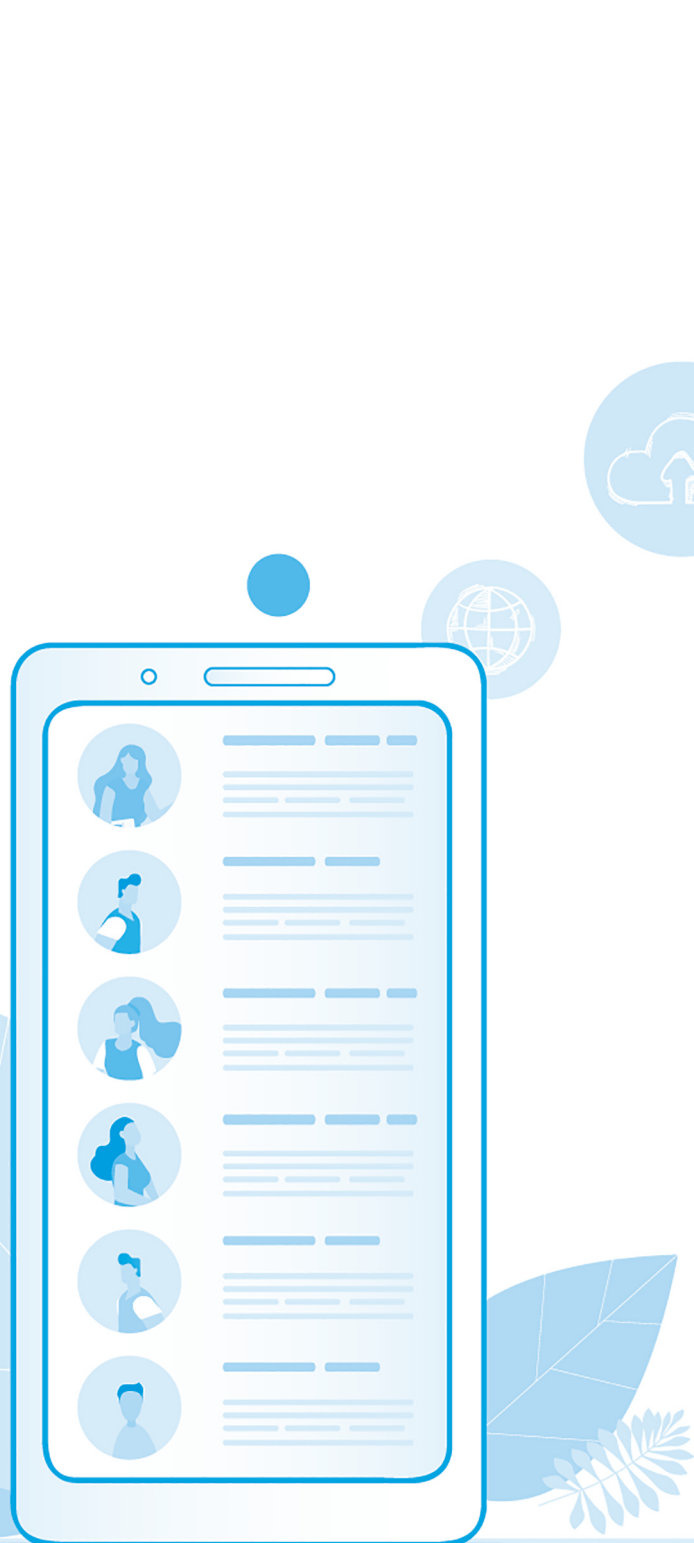
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2013

Interim Report 中期報告 2025



*For identification purpose only 僅供識別



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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. SUN Taoyong (*Chairman*)
Mr. FANG Tongshu
Mr. YOU Fengchun
Mr. FEI Leiming

Independent Non-executive Directors

Dr. LI Xufu
Mr. TANG Wei
Ms. XU Xiao'ou

JOINT COMPANY SECRETARIES

Mr. CAO Haidong (*appointed on March 21, 2025*)
Ms. NG Sau Mei (*FCG, HKFCG*)
Mr. CAO Yi (*resigned on March 21, 2025*)

AUDIT COMMITTEE

Mr. TANG Wei (*Chairman*)
Dr. LI Xufu
Ms. XU Xiao'ou

REMUNERATION COMMITTEE

Dr. LI Xufu (*Chairman*)
Mr. SUN Taoyong
Ms. XU Xiao'ou

NOMINATION COMMITTEE

Mr. SUN Taoyong (*Chairman*)
Dr. LI Xufu
Mr. TANG Wei

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

LEGAL ADVISOR

As to Hong Kong and U.S. laws:
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

As to Cayman Islands law:
Maples and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of Shanghai Co., Ltd.
Pilot Free Trade Zone Branch
1/F, China Aluminium High Building
No. 53 Changqing North Road
Pudong District
Shanghai
PRC

China CITIC Bank Co., Ltd.
Waitan Branch
No. 290 Beijing East Road
Huangpu District
Shanghai
PRC

China Construction Bank Corporation
Shanghai Zhangmiao Branch
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Baoshan District
Shanghai
PRC



CORPORATE INFORMATION

AUTHORIZED REPRESENTATIVES

Mr. SUN Taoyong
Ms. NG Sau Mei

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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18 Harbour Road
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

2013

COMPANY'S WEBSITE

www.weimob.com

FINANCIAL HIGHLIGHTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Six months ended June 30,		
	2025 (Unaudited)	2024 (Unaudited)	Year-on-year change
	(RMB in millions, except percentages)		
Revenue	775.5	867.4	(10.6%)
Adjusted revenue	775.5	719.1	7.8%
Gross profit	582.3	575.9	1.1%
Adjusted gross profit	583.2	428.5	36.1%
Operating profit/(loss)	0.3	(287.3)	(100.1%)
Loss before income tax	(29.7)	(547.1)	(94.6%)
Loss for the period	(47.2)	(569.8)	(91.7%)
Non-HKFRS Measures:			
Adjusted earnings/(loss) before interest, tax, depreciation and amortization	71.8	(176.3)	(140.7%)
Adjusted net profit/(loss)	16.9	(187.4)	(109.0%)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at June 30, 2025 (Unaudited)	As at December 31, 2024 (Audited)	Change
	(RMB in millions, except percentages)		
Assets			
Non-current assets	2,627.7	2,553.2	2.9%
Current assets	4,038.9	4,407.4	(8.4%)
Total assets	6,666.6	6,960.6	(4.2%)
Equity			
Capital and reserves attributable to the equity holders of the Company	1,935.7	1,727.0	12.1%
Non-controlling interests	71.4	85.8	(16.8%)
Total equity	2,007.1	1,812.8	10.7%
Liabilities			
Non-current liabilities	510.6	635.5	(19.7%)
Current liabilities	4,148.9	4,512.3	(8.1%)
Total liabilities	4,659.5	5,147.8	(9.5%)
Total equity and liabilities	6,666.6	6,960.6	(4.2%)



CHAIRMAN'S STATEMENT

During the first half of 2025, faced with a complex and changing market environment and new opportunities brought about by technological advancements, we have been persistently committed to AI technology as its core driving force, and continued to deepen the landscape of our main businesses of SaaS and targeted marketing. Focusing on core scenarios such as e-commerce and retail, we kept promoting the widespread application and implementation of AI Agent technology. We adhered to the philosophy of "Technology-driven Business Growth" to help merchants achieve digital transformation and sustainable growth.

In the first half of 2025, the Group's total revenue was RMB775 million, representing a year-on-year decrease of 10.6%, which was primarily due to the reduction of the full year rebate rate notified by the advertising platforms in the second half of 2024 regarding the Merchant Solutions. As a result, the revenue from Merchant Solutions in the first half of 2024 should have been reduced by RMB148 million correspondingly, resulting in an inflated year-on-year base. With the restoration effect of it, our adjusted total revenue increased by approximately 7.8% as compared with the same period of last year. In terms of Subscription Solutions, we downsized the lower-profit subscription business in 2024, resulting in a decrease in deferred subscription revenue for the first half of 2025. Among which, the proactive reduction in investments targeting small and micro merchants resulted in a year-on-year decrease in deferred revenue by approximately RMB30 million. The revenue from Subscription Solutions stabilized and showed a half-year-on-half-year rebound, mainly due to breakthroughs in our AI-related revenue, which amounted to RMB34 million in the first half of 2025.

Our gross profit was RMB582 million, representing an increase of 1.1% as compared to the first half of 2024 or 36.1% as compared to the adjusted gross profit of RMB429 million of the same period last year because of the impact of restoring rebates. Following the reduction of low margin TSO service, finance and other businesses over the past year, the quality of our revenue has continued to improve, with the gross profit margin rising from 66.4% to 75.1%. Our adjusted earnings before interest, tax, depreciation, and amortization (EBITDA) reached RMB72 million, representing a significant improvement of 140.7% from the loss of RMB176 million in 2024, marking its first turnaround since 2022. The adjusted net earnings were RMB17 million, representing a significant improvement of 109.0% from the loss of RMB187 million as compared with the same period of last year, marking its first turnaround since 2021. We insisted on cost reduction and efficiency enhancement, proactively downsizing non-core and lower-profit businesses to enhance operational efficiency. The loss from the Subscription Solutions business has narrowed significantly and the Merchant Solutions business continued to provide cash flow and profit support, the Group gradually unleashed its potential for profitability. In the first half of 2025, our operating cash flow saw a slight outflow of approximately RMB28 million. As of June 30, 2025, the cash and bank deposits balance of the Group was approximately RMB1,574 million, with healthy cash and financial conditions.

In the first half of 2025, our revenue from Subscription Solutions was approximately RMB438 million, representing a year-on-year decrease of 10.1%. The number of paying merchants was 59,149, representing a year-on-year decrease of 13.9%. The downsizing of lower-profit businesses led to a decrease in the number of merchants and deferred revenue. Meanwhile, we gradually identified new directions for revenue growth. AI-related revenue contributed RMB34 million in the first half of 2025, helping the revenue from Subscription Solutions stabilize and showed a half-year-on-half-year rebound. Our revenue from Smart Retail was approximately RMB286 million, representing a year-on-year decrease of 6.1%. The main reason was that due to the impact of the external macro-environment, the contraction of existing customer operations has led to a temporary delay in demand, and budget constraints of new customers have hindered expansion. Our revenue from Smart Retail accounted for 65.2% of the revenue from Subscription Solutions, and the number of merchants reached 7,323, among which there were 1,227 brand merchants, and the average order revenue per user of brand merchants was approximately RMB179 thousand. Brand merchants demonstrated strong operational stickiness, with a churn rate remaining stable at a low level.

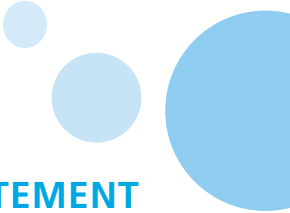


CHAIRMAN'S STATEMENT

Our revenue from Merchant Solutions was approximately RMB338 million, representing a year-on-year decrease of 11.3%. Adjusting for the impact of the reduction in the rebate rate on this portion of revenue in the first half of 2024, the adjusted year-on-year growth was 45.3%, with the rebate from advertising platforms returning to a normal level. Our gross profit was RMB308 million, with the gross profit margin increasing from 74.5% to 91.3%, which was in line with the reduction in low margin businesses. In the first half of 2025, the gross billing from advertisements placed by merchants, as facilitated by Weimob Marketing, amounted to approximately RMB8,623 million, representing a year-on-year increase of 3.4%. We proactively adjusted our customer structure and ceased serving certain customers with low profit margins, high advance payments or long payment terms. Although this slowed down the growth of gross billing, it improved operational efficiency and ensured financial health. We maintained growth on the Tencent channel with video advertising business growing rapidly, consolidated our leading position in Tencent Advertising. We also leveraged our multi-platform strategy, making rapid progress in channels like Xiaohongshu and expanding our market share. The number of paying merchants for Merchant Solutions increased by 1.5% to 39,281, and the average spend per paying merchant was RMB219,523 with an increase of 1.9%.

We continuously refined and iterated our AI products to help merchants achieve full-process intelligence from store setup, operation management to marketing deployment. We have launched an AI product matrix including WAI SaaS, WAI Pro, and WIME to help merchants improve efficiency intelligently. In the first half of 2025, revenue from AI products was approximately RMB34 million. During the Reporting Period, the average monthly active merchant of WAI SaaS increased by 57% as compared to the second half of 2024 by deploying a 15-product AI Agent matrix covering customer service, product selection, operations, store design, and planning. The Shopping Guide Agent introduced intelligent sales task management functions and sales lead operation capabilities, with the number of Agent usage in the store setup increased by 4.5 times quarter-on-quarter and the number of merchants using Shopify increased by 3.9 times quarter-on-quarter. WAI Pro provided AI customized services for multiple large customers, offering a complete solution from initial AI consulting to the subsequent implementation of Agent applications. WIME served small and micro e-commerce operators as an AI store-building tool, becoming the first service provider to join the WeChat Mini Store Service Market, while launching on Xiaohongshu and activating the store function (namely “Shudian (薯店)”) on the platform, which continued to improve product experience and accelerated commercialization. The cumulative number of registered users in the first half of 2025 exceeded 110,000, representing an increase of 139% as compared to that at the end of last year. The number of paying users continued to increase, with the revenue increased by 172%.

We have always maintained close collaboration with the Tencent ecosystem and actively embraced new opportunities in WeChat e-commerce. At the beginning of 2025, we took the lead in launching five major solutions for “Weimob × WeChat Mini Shop”, while integrating the redirect link between mini programs and WeChat Mini Shop, supporting the “one-click gift delivery” feature, and helping merchants achieve seamless integration across both platforms. In the first month after the launch of the integrated solution of WeChat Mini Shop × Weimob Mini Program, it penetrated 15% of existing accounts. During the Reporting Period, merchants who enabled the feature saw an average month-on-month growth rate of 27% in monthly orders and 26% in monthly membership. In 2025, the number of new merchants binding to WeChat Mini Shop through Weimob has exceeded 300, with a monthly GMV scale of approximately RMB50 million and a monthly growth rate of around 100%. We jointly launched the “Private Domain Security Protection Plan (私域安全護航計劃)” with Tencent Cloud, focusing on three core areas: technology co-construction, expert support, and promotion escort. By integrating the strengths of both parties, we support customers in enjoying higher quality and more efficient technical services and security protection.



CHAIRMAN'S STATEMENT

We actively expanded multi-channel ecosystems: As a Huawei HarmonyOS service provider, we actively explored market opportunities regarding the merchant technical services in HarmonyOS ecosystem. Weimob Mini Program integrated the “mini program/in-store” dual-end verification scenario for Douyin group purchase vouchers, and achieved full integration with the verification capabilities for Meituan group purchase vouchers. Weimob Mini Program integrated with “Xiaohongshu Guaranteed Payment Capability* (小紅書擔保支付能力)”, further solidifying our leading service position in Xiaohongshu’s key industries. We jointly launched the “Vitality Good Price Festival* (活力好價節)” with Alipay, providing brands with full-chain marketing closed-loop services, and the advertising consumption of customers served by it on the Alipay channel has risen sharply.

In the first half of 2025, we were upgraded from “BBB” to “A” in MSCI’s latest announcement on the ESG rating, marking a breakthrough that signifies the recognition of our systematic efforts in sustainable development by the capital market. During the Reporting Period, Weimob’s ultra-low energy consumption headquarters office building in Baoshan District, Shanghai, was officially put into use, representing an important step in our commitment to low-carbon and environmentally friendly practices and our response to the national “dual carbon” strategy.

BUSINESS REVIEW

1. Subscription Solutions

During the Reporting Period, our revenue from Subscription Solutions was approximately RMB438 million, representing a year-on-year decrease of 10.1%, primarily due to the reduction of low-quality subscription businesses in 2024, which resulted in a decrease of approximately RMB30 million in deferred subscription revenue for the first half of 2025. Revenue from Subscription Solutions stabilized and showed a half-year-on-half-year rebound. The number of paying merchants was 59,149, representing a year-on-year decrease of 13.9%, while average revenue per user increased by 4.5% to RMB7,402. In terms of Smart Retail, we achieved revenue of approximately RMB286 million, representing a year-on-year decrease of 6.1%, primarily due to the impact of the external macro-environment. The contraction of existing customer operations has led to a temporary delay in demand, and budget constraints of new customers have hindered expansion efforts. Our revenue from Smart Retail accounted for 65.2% of the revenue from Subscription Solutions, and the number of merchants reached 7,323, including 1,227 brand merchants. The average order revenue per user of brand merchants was RMB179 thousand.

In the first half of 2025, the integrated solution represented by “Retail + WeCom” and “Retail + WeCom + Membership” gained increasing recognition from customers. The GMV of customers using our Smart Retail increased by 13.4% year-on-year, with the number of accounts whose GMV exceeding RMB100 million increasing by 60% year-on-year, and the number of accounts whose GMV exceeding RMB1 million increasing by 34% year-on-year. The trend of multi-brand cooperation and multi-business line cooperation among group enterprises was on the rise, with the number of multi-account cooperation customers increasing by 22.2% year-on-year, and revenue from multi-account cooperation customers increasing by 19.3% year-on-year. We further increased our influence in the key accounts merchants market, accounting for 48% of the Top 100 Fashion Retailers in China, 50% of the Top 100 Commercial Real Estate Companies and 42% of the Top 100 Convenience Store Chains.



CHAIRMAN'S STATEMENT

By virtue of the core capabilities of our Smart Retail Solutions, we have upgraded the intra-city business through a dual-pronged approach of “optimized technical fulfillment chain + scenario-based operational empowerment” to help merchants instantly seize retail business opportunities. We have also expanded into the local services sector by launching the “Pet Industry Solution* (寵物行業解決方案)”, building a three-in-one growth model of “DTC sales closed loop + private domain in-depth operation + all-domain content empowerment”. Our Smart Shopping Department Store Solutions continued to iterate, building a multi-dimensional digital foundation for commercial complexes, and forming complete solutions in core modules such as full lifecycle member operations, intelligent commercial data analysis, asset security control, and data statistics and analysis. It has successfully served numerous leading merchants, including Poly Business and Tourism, Xincheng Holding Group, Distacom Group and Wushang Group.

We proactively initiated international opportunities. Our one-stop e-commerce growth solution, Markivo, which has become an application service provider for Shopify, launched a number of paid and free e-commerce application suites, including smart discounts, free shipping, fission recommendation, customer management and other features. Our subsidiary, Heading, not only assisted existing customers in expanding their business in Southeast Asia and Europe and the United States, but also newly expanded 3 Chinese overseas enterprises targeting the Thai and Indonesian markets and 1 overseas supermarket customer located in Oceania. We were awarded the title of “WAVE2025 Outstanding Cross-Border Service Provider* (WAVE2025 優秀品牌出海服務商)” by ShineGlobal, a global industry think tank.

2. Merchant Solutions

In 2025, Weimob Marketing sub-group continued to uphold the concept of “Science-Driven Global Domain Operation” with the excellent marketing service capabilities and innovative spirit. We created countless successful cases for multiple customers on diverse platform channels, including Tencent, Kuaishou and Xiaohongshu. During the Reporting Period, revenue from Merchant Solutions was approximately RMB338 million, representing a year-on-year decrease of 11.3% and a year-on-year adjusted increase of 45.3%; gross profit was RMB308 million and the gross profit margin increased from 74.5% to 91.3%. In the first half of 2025, the gross billing from advertisements placed by merchants, as facilitated by Weimob Marketing, amounted to approximately RMB8,623 million, representing a year-on-year increase of 3.4%. We proactively adjusted our customer structure and ceased serving certain customers with low profit margins, high advance payments or long payment terms. Although this slowed down the growth of gross billing, it improved operational efficiency and ensured financial health. The number of paying merchants for Merchant Solutions increased by 1.5% to 39,281, and the average spend per paying merchant was RMB219,523 with an increase of 1.9%.

During the Reporting Period, we further consolidated our leading position in Tencent Advertising. The market consumption increased by 4% year-on-year, and Video Accounts advertising consumption increased by 46% year-on-year. We obtained six major awards under Tencent Advertising's 2024 regional channel annual service provider, including “Strategic Partnership Award* (戰略合作獎)” and “Marketing Leadership Award* (營銷領軍獎)”, accumulating a total of 25 major awards.

In the first half of 2025, we cooperated with over 130 new live streamer KOLs on Video Accounts; co-operating with KOLs on the supply chain side, we created multiple million level single-product cases for well-known brands including Adopt A Cow* (認養一頭牛) and Daivani* (戴凡妮). During the Reporting Period, Weimob increased its cooperation model with KOL live-streaming platforms, helping mid-tier brands in the apparel and food categories achieve GMV of over RMB6 million and over RMB5 million, respectively. In the second quarter of 2025, the average monthly GMV of Weimob KOLs' live-streaming sales reached RMB30 million.

CHAIRMAN'S STATEMENT

Our annual consumption on the Xiaohongshu platform increased by 87% year-on-year, and we secured the top spots in two major categories, "Beauty and Personal Care" and "Maternal and Infant" on Xiaohongshu's "High-Quality Service Partner List* (優質服務合作夥伴榜單)". We also received two awards, namely "Top 10 Benchmark Partners of 2025* (2025 年度十佳標桿合作夥伴)" and "Outstanding Lead Management Partner* (線索經營優秀合作夥伴)", from Kuaishou Magnetic Engine. We continued to deepen the application quality of "AI + Marketing" in more marketing scenarios, achieving cost reduction and efficiency enhancement while amplifying the creative capabilities of the design team. During the Reporting Period, the average monthly volume of generated materials was 25 times that of when it was launched in 2024.

BUSINESS OUTLOOK

1. Fully embracing AI and promoting the implementation of AI Agent applications

We constantly expand the application scenarios of AI technology within its SaaS platform and the area of targeted marketing, comprehensively help merchants improve their business strategy planning, operational efficiency, business management capabilities, marketing content creation, and other aspects of their business capabilities through the AI product matrix, including WAI SaaS, WAI Pro, and WIME. We promote the implementation of AI Agent applications in areas including e-commerce retail, local services and targeted marketing, and WIME will also integrate with super apps such as WPS to enhance commercialization opportunities.

2. Dedicating to WeChat e-commerce ecosystem

We are dedicate to WeChat e-commerce ecosystem for a long term, continuously optimizing the integrated solution of Weimob × WeChat Mini Shop to improve merchant operational efficiency and user experience. We deepen the promoter segment and leverage the coverage of social distribution to improve the conversion efficiency and user stickiness of promoters. By combining social e-commerce functions such as "group buy" and "sending gifts" to help merchants acquire traffic at a low cost and precisely convert customers, thereby enhancing user engagement and repeat purchase rates. We focus on Video Account MCN business to assist merchants in achieving brand exposure and sales growth through live-streaming commerce, video clips, and KOLs' recommendations and interactions.

3. Expanding multi-channel business opportunities

We further tap into the commercial potential of multi-channel ecosystems. In terms of SaaS, in addition to the existing WeChat channel, we will continue to deepen commercial opportunities across multiple platforms such as Douyin, Huawei HarmonyOS, Meituan, Xiaohongshu, and Alipay. By establishing and building integration capabilities between public domain platforms and mini program businesses, we provide a systematic infrastructure for enterprises' unified all-domain operations to assist merchants in strengthening their multi-channel integrated management and operational capabilities. In terms of precision marketing, over the past two years, we have expanded into new channels such as Xiaohongshu and Kuaishou, and achieved rapid growth. In the fourth quarter of 2025 and next year, we will proactively expand into the Douyin channel, which is expected to bring new growth momentum to Merchant Solutions.

4. Focusing on the local services sector

Local life scenarios have emerged as a new blue ocean market. Weimob will pay close attention to this sector, strengthening the system support capabilities for offline local business scenarios involving "products, store services and experiences". Through industry empowerment and ecological cooperation to integrate resources from all parties, we integrate multi-channel traffic and provide merchants with multi-dimensional capabilities such as member operations and targeted marketing, driving accelerated digital and intelligent upgrades and business growth in the local services sector.



CHAIRMAN'S STATEMENT

5. **Actively exploring internationalization**

We further expand into North America and other mature overseas markets, and Markivo has become an application service provider for Shopify. Concentrating on different merchants' business needs in areas such as marketing and promotion, and e-commerce independent station construction, we leverage our deep industry experience and technical expertise to promote the overseas expansion of AI application capabilities. Meanwhile, Weimob International has launched the Weimob Overseas Business, dedicated to helping Chinese brands go global. Leveraging years of SaaS technology accumulation and customer base, combined with extensive overseas marketing media placement capabilities and experience, Weimob Overseas Business provides merchants with AI-powered rapid website construction, multi-channel traffic acquisition, and brand consulting services. In addition, we further promote the expansion and growth of the business of Heading in overseas markets, with a focus on domestic high-quality new consumer merchants going global. It conducts in-depth research into the commercial logic, consumer preferences, and localized operational strategies of Southeast Asia and the Middle East, creating positive feedback loops, and gradually penetrating and expanding into local overseas merchants.

MANAGEMENT DISCUSSION AND ANALYSIS

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	775,467	867,434
Cost of sales	(193,211)	(291,529)
Gross profit	582,256	575,905
Selling and distribution expenses	(389,495)	(565,260)
General and administrative expenses	(216,605)	(287,008)
Net impairment losses on financial assets	(1,564)	(4,810)
Other income	22,186	21,040
Other gains/(losses), net	3,492	(27,190)
Operating profit/(loss)	270	(287,323)
Finance costs	(36,354)	(212,986)
Finance income	2,873	8,097
Share of net profits/(losses) of associates accounted for using the equity method	3,557	(450)
Change in fair value of convertible bonds	–	(54,483)
Loss before income tax	(29,654)	(547,145)
Income tax expenses	(17,588)	(22,697)
Loss for the period	(47,242)	(569,842)
Loss attributable to:		
– Equity holders of the Company	(33,056)	(550,784)
– Non-controlling interests	(14,186)	(19,058)
	(47,242)	(569,842)

MANAGEMENT DISCUSSION AND ANALYSIS

Key Operating Data

The following table sets forth our key operating data for the six months ended/as of June 30, 2025 and 2024.

	Six months ended/as of June 30,	
	2025	2024
Subscription Solutions		
Addition in number of paying merchants	4,793	8,515
Number of paying merchants	59,149	68,725
Attrition rate ⁽¹⁾	13.6%	9.2%
ARPU ⁽²⁾ (RMB)	7,402	7,083
Merchant Solutions		
Number of paying merchants	39,281	38,706
Revenue (RMB in millions) ⁽³⁾	337.6	232.4
ARPU (RMB) ⁽³⁾	8,595	6,003
Gross billing (RMB in millions)	8,623.1	8,341.8

Notes:

- (1) Refers to the number of paying merchants not retained over a period divided by the number of paying merchants as of the end of the previous period.
- (2) Refers to the average revenue per paying merchant, which equals revenue from Subscription Solutions for the period divided by the number of paying merchants as of the end of such period.
- (3) Please refer to Note (1) under section "Revenue – Merchant Solutions".

Key Financial Ratios

	Six months ended June 30,	
	2025	2024
	Per financial statements	Per financial statements
	%	%
Adjusted total revenue growth	7.8	(37.3)
Adjusted gross margin ⁽¹⁾	75.2	59.6
Adjusted EBITDA margin ⁽²⁾	9.3	(24.5)
Net margin ⁽³⁾ attributable to equity holders of the Company	(4.3)	(63.5)
Adjusted net margin ⁽⁴⁾ attributable to equity holders of the Company	3.1	(24.4)

Notes:

- (1) Equals adjusted gross profit divided by adjusted revenue for the period and multiplied by 100%.
- (2) Equals adjusted EBITDA divided by revenue for the period and multiplied by 100%. For the reconciliation from operating loss to EBITDA and adjusted EBITDA, see "Non-HKFRS Measures: Adjusted EBITDA and Adjusted Net Loss" below.
- (3) Equals net (loss)/profit attributable to equity holders of the Company divided by revenue for the period and multiplied by 100%.
- (4) Equals adjusted net (loss)/profit attributable to equity holders of the Company divided by adjusted revenue for the period and multiplied by 100%. For the reconciliation from net (loss)/profit to adjusted net (loss)/profit, see "Non-HKFRS Measures: Adjusted EBITDA and Adjusted Net Loss" below.

ANALYSIS

Revenue

Our total revenue decreased by 10.6% from RMB867.4 million in the six months ended June 30, 2024 to RMB775.5 million in the six months ended June 30, 2025, primarily due to the decrease in our revenue generated from our Subscription Solutions and Merchant Solutions. Our total adjusted revenue increased by 7.8% from RMB719.1 million in the six months ended June 30, 2024 to RMB775.5 million in the six months ended June 30, 2025. Please refer to the adjusted revenue from Merchant Solutions for details. The following table sets forth a breakdown of our revenue by business segments for the periods indicated.

	Six months ended June 30,				
	2025		2024		
	(Unaudited)		(Unaudited)		
	(RMB in millions, except percentages)				
		%			%
Revenue					
– Subscription Solutions	437.9	56.5	486.8		56.1
– Merchant Solutions	337.6	43.5	380.6		43.9
Total	775.5	100.0	867.4		100.0

	Six months ended June 30,				
	2025		2024		
	(Unaudited)		(Unaudited)		
	(RMB in millions, except percentages)				
	%				
Adjusted Revenue					
– Subscription Solutions	437.9	56.5	486.8		67.7
– Merchant Solutions ⁽¹⁾	337.6	43.5	232.3		32.3
Total	775.5	100.0	719.1		100.0

Subscription Solutions

Subscription Solutions mainly comprise our commerce and marketing SaaS products and ERP solutions including WeiMall (微商城), Smart Retail (智慧零售), Smart Hotel (智慧酒店), Heading ERP (海鼎 ERP) and others. Based on our Weimob Cloud and PaaS, we also provide key accounts customization services, and offer applications developed by third-party vendors on the Weimob Cloud Service Market.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from Subscription Solutions decreased by 10.1% from RMB486.8 million in the six months ended June 30, 2024 to RMB437.9 million in the six months ended June 30, 2025. The decrease in revenue from Subscription Solutions was mainly due to (i) weak macro economy and lackluster consumption which negatively impacted the attrition rate of small merchants; (ii) lingering deflation pressure gave rise to headwinds in developing new brand merchants; and (iii) new revenue pipelines including as AI-related business and merchant value-added services such as logistics services, were still in early development stage and need more time for revenue ramp-up. In the first half of 2025, AI-related business revenue was about RMB30.0 million to RMB40.0 million.

Merchant Solutions

	Six months ended June 30,		
	2025	2024	Year-on-year
	(Unaudited)	(Unaudited)	change
	(RMB in millions, except percentages)		
Merchant Solutions			
Gross billing	8,623.1	8,341.8	3.4%
Revenue	337.6	380.6	(11.3%)

	Six months ended June 30,		
	2025	2024	Year-on-year
	(Unaudited)	(Unaudited)	change
	(RMB in millions, except percentages)		
Merchant Solutions			
Adjusted revenue ⁽¹⁾	337.6	232.3	45.3%

Note:

- (1) The adjustment in the revenue from Merchant Solutions in 2024 was made to true up the full year rebate rate from certain advertising platforms to the first half of 2024, as the full year rebate rate was reduced and informed to us only in the second half of 2024. The adjustment decreased the rebate and hence reduced the revenue from Merchant Solutions in the first half of 2024 decreased by RMB148.3 million.

Merchant Solutions mainly comprise value-added services offered to merchants as part of the integral solutions to meet merchants' online commerce and marketing, including targeted marketing services that enable merchants to acquire online customer traffic in various top online advertising platforms, our TSO service, and technology services to connect local banks and other financial institutions with merchants to fulfil their financing needs.

Gross billing from our Merchant Solutions increased from RMB8,341.8 million in the six months ended June 30, 2024 to RMB8,623.1 million in the six months ended June 30, 2025, primarily due to the increase in number of paying merchants and the average spend per advertiser.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from Merchant Solutions represents net rebate earned from advertising platforms by providing services to enable merchants to acquire online customer traffic, commission from targeted marketing operation service as well as fees and commission from TSO service. Adjusted revenue increased by 45.3% from RMB232.3 million in the six months ended June 30, 2024 to RMB337.6 million in the six months ended June 30, 2025, primarily because (i) net rebate earned from advertising platforms increased by approximately RMB171.1 million; due to growth in gross billing and expansion in net rebate rate, and (ii) revenue from TSO service and credit technology services decreased by approximately RMB65.8 million, due to business restructuring in which we downsized two business lines.

Cost of Sales

The following table sets forth a breakdown of our cost of sales by nature for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	(Unaudited)		(Unaudited)	
	(RMB in millions, except percentages)			
Cost of sales				
Advertising traffic cost	–	–	42.8	14.7%
Staff costs	52.9	27.4%	27.1	9.3%
Broadband and hardware costs	58.5	30.3%	13.6	4.7%
Operation services costs	74.1	38.3%	100.0	34.3%
Amortization of intangible assets	0.9	0.5%	99.5	34.1%
Taxes and surcharges	6.1	3.2%	7.5	2.6%
Depreciation and amortization	0.7	0.3%	1.0	0.3%
Total	193.2	100.0%	291.5	100.0%

Our cost of sales decreased by 33.7% from RMB291.5 million in the six months ended June 30, 2024 to RMB193.2 million in the six months ended June 30, 2025, primarily due to the decrease in amortization of intangible assets by RMB98.6 million, as a result of the full impairment of self-developed software booked in 2024.

The following table sets forth a breakdown of our cost of sales by business segment for the periods indicated.

	Six months ended June 30,			
	2025		2024	
	(Unaudited)		(Unaudited)	
	(RMB in millions, except percentages)			
Cost of sales				
– Subscription Solutions	163.8	84.8%	194.4	66.7%
– Merchant Solutions	29.4	15.2%	97.1	33.3%
Total	193.2	100.0%	291.5	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

Subscription Solutions

The cost of sales of our Subscription Solutions decreased by 15.8% from RMB194.4 million in the six months ended June 30, 2024 to RMB163.8 million in the six months ended June 30, 2025, primarily because (i) the amortization of intangible assets decreased by RMB98.6 million resulting from the full impairment of self-developed software booked in 2024; and (ii) broadband and hardware costs and staff costs increased by RMB70.7 million mainly due to the new business development.

Merchant Solutions

Cost of sales of our Merchant Solutions decreased by 69.7% from RMB97.1 million in the six months ended June 30, 2024 to RMB29.4 million in the six months ended June 30, 2025, primarily due to the decrease in advertising traffic costs and contract operation services costs, which was in line with the decline in revenue from TSO service and sales commission revenue from credit technology solutions.

Gross Profit and Gross Margin

The following table sets forth a breakdown of our gross profit and gross margin by business segment for the periods indicated.

	Six months ended June 30,					
	2025			2024		
	<i>Gross</i>		<i>Gross</i>	<i>Gross</i>		<i>Gross</i>
	<i>profit</i>	<i>%</i>	<i>margin</i>	<i>profit</i>	<i>%</i>	<i>margin</i>
	<i>(Unaudited)</i>			<i>(Unaudited)</i>		
	<i>(RMB in millions, except percentages)</i>					
– Subscription Solutions	274.1	47.1	62.6%	292.4	50.8	60.1%
– Merchant Solutions	308.2	52.9	91.3%	283.5	49.2	74.5%
Total	582.3	100.0	75.1%	575.9	100.0	66.4%

MANAGEMENT DISCUSSION AND ANALYSIS

Adjusted Gross Profit and Gross Margin

	Six months ended June 30,					
	2025			2024		
	<i>Gross</i>		<i>Gross</i>	<i>Gross</i>		<i>Gross</i>
	<i>profit</i>	<i>%</i>	<i>margin</i>	<i>profit</i>	<i>%</i>	<i>margin</i>
	<i>(Unaudited)</i>			<i>(Unaudited)</i>		
	<i>(RMB in millions, except percentages)</i>					
– Subscription Solutions ⁽¹⁾	275.0	47.2	62.8%	293.3	68.4	60.3%
– Merchant Solutions ⁽²⁾	308.2	52.8	91.3%	135.2	31.6	58.2%
Total	583.2	100.0	75.2%	428.5	100.0	59.6%

Notes:

- (1) In respect of Subscription Solutions, the adjusted gross margin included amortization of intangible assets of RMB0.9 million in both periods. The Company made non-GAAP adjustment accordingly.
- (2) Please refer to Note (1) under section “Revenue – Merchant Solutions”.

Our adjusted gross profit increased by 36.1% from RMB428.5 million in the six months ended June 30, 2024 to RMB583.2 million in the six months ended June 30, 2025.

The adjusted gross margin of our Subscription Solutions increased from 60.3% in the six months ended June 30, 2024 to 62.8% in the six months ended June 30, 2025, primarily due to the decrease in amortization of intangible assets.

The adjusted gross margin of our Merchant Solutions increased from 58.2% in the six months ended June 30, 2024 to 91.3% in the six months ended June 30, 2025, primarily due to higher percentage of net rebate revenue in Merchant Solutions as a result of the restructuring of TSO and credit technology services.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 31.1% from RMB565.3 million in the six months ended June 30, 2024 to RMB389.5 million in the six months ended June 30, 2025, primarily due to (i) the decrease in staff costs from RMB382.6 million in the six months ended June 30, 2024 to RMB280.7 million in the six months ended June 30, 2025 as a result of the organization optimization since 2024; (ii) the decrease in contract acquisition cost from RMB83.9 million in the six months ended June 30, 2024 to RMB26.9 million in the six months ended June 30, 2025, which was in line with the decrease in subscription revenue from channels; and (iii) cost saving related to rental and property service expenses from RMB33.1 million in the six months ended June 30, 2024 to RMB22.3 million in the six months ended June 30, 2025.

Excluding the non-HKFRS items (share-based compensation and severance compensation), adjusted staff costs decreased by approximately RMB89.3 million from approximately RMB357.8 million in the six months ended June 30, 2024 to approximately RMB268.5 million in the six months ended June 30, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

General and Administrative Expenses

Our general and administrative expenses decreased by 24.5% from RMB287.0 million in the six months ended June 30, 2024 to RMB216.6 million in the six months ended June 30, 2025, primarily due to (i) the decrease in staff costs from RMB221.7 million in the six months ended June 30, 2024 to RMB158.4 million in the six months ended June 30, 2025; and (ii) cost saving in server cost and network and communication fees from RMB18.4 million in the six months ended June 30, 2024 to RMB14.0 million in the six months ended June 30, 2025.

Excluding the non-HKFRS items (share-based compensation, severance compensation and amortization of intangible assets due to business combination), adjusted staff costs decreased by approximately RMB32.4 million from approximately RMB177.0 million in the six months ended June 30, 2024 to approximately RMB144.6 million in the six months ended June 30, 2025.

Research and Development Expenditure

	Six months ended/as of June 30, 2025 (Unaudited) (RMB in millions)	2024 (Unaudited)
Research and development expenditure		
Research and development expenditure capitalized in development cost & intangible assets	–	55.4
Research and development expenditure in general & administrative expenses	136.1	178.4
Total research and development expenditure	136.1	233.8

Our research and development expenditure decreased by 41.8% from RMB233.8 million in the six months ended June 30, 2024 to RMB136.1 million in the six months ended June 30, 2025.

Net Impairment Losses on Financial Assets

The net impairment losses on financial assets decreased by RMB3.2 million from RMB4.8 million in the six months ended June 30, 2024 to RMB1.6 million in the six months ended June 30, 2025, mainly due to the improvement of accounts receivables collection in target marketing business.

Other income

Our other income increased slightly from RMB21.0 million in the six months ended June 30, 2024 to RMB22.2 million in the six months ended June 30, 2025, primarily due to the increase of government grants.

Other Gains/(Losses), net

We had other net gains of RMB3.5 million in the six months ended June 30, 2025, primarily due to the favorable fair value change of RMB3.3 million from our financial investments and RMB1.6 million from our leased properties, netting off the bank charges.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Profit/(Loss)

We achieved an operating profit of RMB0.3 million in the six months ended June 30, 2025, while the operating loss for the six months ended June 30, 2024 was RMB287.3 million.

Finance Costs

Our finance costs significantly decreased by approximately RMB176.6 million from RMB213.0 million in the six months ended June 30, 2024 to RMB36.4 million in the six months ended June 30, 2025, primarily due to the decrease of amortized interest expenses of RMB162.2 million arose from the convertible bonds issued by the Company in June 2021 (the “**2021 Convertible Bonds**”) which was early redeemed in April 2024. Also, the outstanding principal amount of the convertible bonds issued by the Company in September 2024 (the “**2024 Convertible Bonds**”) was only USD0.6 million, so the interest expense was less than RMB1 million during the period.

Finance Income

Our finance income decreased from RMB8.1 million in the six months ended June 30, 2024 to RMB2.9 million in the six months ended June 30, 2025, primarily due to the decrease in interest income from our bank deposits.

Share of Net Profits/(Losses) of Associates Accounted for Using the Equity Method

We recorded share of net profits of associates accounted for using the equity method of RMB3.6 million as of June 30, 2025, which represented our share of profits from equity investment funds.

Change in Fair Value of Convertible Bonds

We did not record any change in fair value of convertible bonds in the six months ended June 30, 2025 due to the settlement of the convertible bonds issued in April 2024.

Income Tax Expense

We recorded income tax expense of RMB17.6 million in the six months ended June 30, 2025, primarily due to the derecognition of deferred income tax assets resulting from the decreased impairment losses on financial assets netting off the decrease in taxable income of our subsidiaries in the PRC, which led to the decrease in current income tax expense.

Loss for the Period

As a result of the foregoing, we recorded a loss of RMB47.2 million in the six months ended June 30, 2025 while we recorded a loss of RMB569.8 million in the six months ended June 30, 2024.

Non-HKFRS Measures: Adjusted EBITDA and Adjusted Net Loss

To supplement our condensed consolidated financial statements, which are presented in accordance with HKFRS, we also use adjusted EBITDA and adjusted net loss as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items which our management considers non-indicative of our operating performance. We believe these measures provide useful information to investors and others in understanding and evaluating our combined results of operations in the same manner as they help our management.

MANAGEMENT DISCUSSION AND ANALYSIS

However, our presentation of adjusted EBITDA and adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS.

The following tables reconcile our adjusted EBITDA and adjusted net (loss)/profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS, which are operating profit/(loss) for the period and net loss for the period:

For the six months ended June 30, 2025 (unaudited)									
Adjustments									
(RMB in millions, unless specified)									
	As	Share-based	2024	Amortization	One-off	Fair value			
	Reported	compensation	Convertible Bonds related costs	of intangible assets	severance compensation	changes of equity investments in unlisted companies	Others	Tax effects	Non-GAAP
Gross profit	582.3			0.9					583.2
Gross margin	75.1%								75.2%
Subscription Solutions	62.6%								62.8%
Merchant Solutions	91.3%								91.3%
Operating profit/(loss)	0.3	9.3	(0.6)	20.6	16.8				46.4
Operating margin	0.0%								6.0%
EBITDA	49.9	9.3	(0.6)	–	16.8	(3.6)			71.8
EBITDA margin	6.4%								9.3%
Net loss	(47.2)	9.3	0.4	20.6	16.8	(3.6)	3.0	17.6	16.9
Net margin	(6.1%)								2.2%
Net (loss)/profit attributable to equity holders of the Company	(33.1)	9.3	0.4	12.4	16.8	(3.6)	3.0	18.6	23.8
Net margin attributable to equity holders of the Company	(4.3%)								3.1%

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended June 30, 2024 (unaudited)											
Adjustments											
(RMB in millions, unless specified)											
	As	Merchants	Share-based	2021	Fair value	Amortization	One-off	Fair value			
	Reported	Solution	compensation	Convertible	changes	of intangible	severance	changes			
		revenue		Bonds	and one-off	assets	compensation	of equity			
		true up		related	expenses			investments			
				costs	related			in unlisted	Others	Tax effects	Non-GAAP
					to 2024			companies			
					bonds						
Gross profit	575.9	(148.3)				0.9					428.5
Gross margin	66.4%										59.6%
Subscription Solutions	60.1%										60.3%
Merchant Solutions	74.5%										58.2%
Operating profit/(loss)	(287.3)	(148.3)	14.2	6.7		20.6	55.0	7.7			(331.4)
Operating margin	(33.1%)										(46.1%)
EBITDA	(183.6)	(148.3)	14.2	6.7	72.0		55.0	7.7			(176.3)
EBITDA margin	(21.2%)										(24.5%)
Net loss	(569.8)	(148.3)	14.2	335.6	72.0	20.6	55.0	7.7	2.9	22.7	(187.4)
Net margin	(65.7%)										(26.1%)
Net loss attributable to equity holders of the Company	(550.8)	(148.3)	14.2	335.6	72.0	12.5	55.0	7.7	2.9	23.8	(175.4)
Net margin attributable to equity holders of the Company	(63.5%)										(24.4%)

Note:

- (1) The true-up of revenue from Merchants Solutions in 2024 was made to true up the full year rebate rate from certain advertising platforms to the first half of 2024. For details, please refer to the revenue from Merchant Solutions.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and Financial Resources

We fund our cash requirements principally from proceeds from our business operations, bank borrowings, other debt financing and shareholder equity contribution. As of June 30, 2025, we had cash and bank balances of RMB1,573.6 million. The details are as below:

RMB in millions

Current assets

Financial assets at fair value through profit or loss

Bank wealth management products 35.7

Restricted cash* 532.9

Cash and cash equivalents 1,004.8

Subtotal 1,573.4

Non-current assets

Restricted cash 0.2

Total cash and bank balances 1,573.6

* Restricted cash mainly refers to cash deposited in offshore banks as a guarantee of domestic loans in Renminbi (onshore loans against offshore guarantees).

The following table sets forth our gearing ratios as of June 30, 2025 and June 30, 2024, respectively.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
	(RMB'000, except percentages)	
Net debt	890,502	947,855
Total equity	2,007,064	2,510,642
Total capital	2,897,566	3,458,497
Net debt to equity ratio	44.4%	37.8%

MANAGEMENT DISCUSSION AND ANALYSIS

As of June 30, 2025, we had bank loans of approximately RMB2,198.5 million. The table below sets forth our main short-term and long-term bank loans and letter of credit:

Bank	Loan balance (RMB in millions)	Loan period	2025 Interest rate (per annum unless otherwise stated)
Short-term bank loans			
Bank of Jiangsu (Shanghai Lingang Branch)	50	6 months	3.86%
Bank of Shanghai (Puxi Branch)	248	1 year	2.60%
Bank of Shanghai (Puxi Branch)	150	1 year	2.50%
Bank of Shanghai (Puxi Branch)	150	0.98 year	3.80%
Bank of Shanghai (Puxi Branch)	100	1 year	3.70%
Shanghai Innovation Bank	60	6 months	3.20%
China Construction Bank (Shanghai Baogang Baoshan Branch)	50	1 year	3.35%
China CITIC Bank (Shanghai Branch)	150	1 year	3.50%
China Merchants Bank Company Limited (Shanghai Branch)	25	6 months	3.30%
Ping An Bank (Shanghai Branch)	41.3	2.77 months	2.95%
Ping An Bank (Shanghai Branch)	43.3	2.8 months	2.95%
Ping An Bank (Shanghai Branch)	36.34	2.67 months	2.95%
Bank of Communications (Shanghai Baoshan Branch)	100	6 months	2.95%
Long-term bank loans – current portion			
Shanghai Innovation Bank			
ICBC			
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)			
China Everbright Bank			
China CITIC Bank	346.75	2 years	3.75%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	2.79	14.98 years	4.00%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	6.34	14.88 years	4.00%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	7.66	14.80 years	4.00%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	17.3	14.64 years	4.00%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	13.81	14.54 years	4.00%

MANAGEMENT DISCUSSION AND ANALYSIS

			2025
			Interest rate (per annum unless otherwise stated)
Bank	Loan balance <i>(RMB in millions)</i>	Loan period	
Long-term bank loans			
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	14.97	14.54 years	4.00%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	18.32	14.30 years	3.75%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	7.88	14.21 years	3.75%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	5.26	14.09 years	3.75%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	9.3	14.05 years	3.65%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	18.62	13.97 years	3.65%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	12.2	13.88 years	3.65%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	19.72	13.8 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	13.16	13.7 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	26.52	13.61 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	53.72	13.55 years	3.40%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	35.74	13.18 years	3.30%
Bank of Shanghai (Puxi Branch)			
Shanghai Pudong Development Bank (Changning Branch)	14.48	13.13 years	3.30%
Letter of credit			
Shanghai Pudong Development Bank (Changning Branch)	50	0.98 year	2.23%
China Zheshang Bank (Shanghai Branch)	20	6 months	3.65%
Bank of Ningbo (Shanghai Branch)	50	0.99 year	3.00%
China Zheshang Bank (Shanghai Branch)	50	6 months	2.65%
China Zheshang Bank (Shanghai Branch)	150	6 months	2.80%
China Zheshang Bank (Shanghai Branch)	30	6 months	3.80%

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Expenditures

Our capital expenditures primarily consist of expenditures for (i) fixed assets, comprising computer equipment, office furniture, vehicles, renovation of rental offices and buildings; and (ii) intangible assets, including our trademark, acquired software license, and self-developed software.

The following table sets forth our capital expenditures for the periods indicated:

	Six months ended June 30, 2025 (RMB in millions)	2024
Fixed assets	113.3	45.2
Intangible assets	0.4	55.4
Total	113.7	100.6

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures and Future Plans for Material Investments or Capital Assets

There were no significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the six months ended June 30, 2025. Apart from those disclosed in this interim report, there were no future plans for material investments or additions of capital assets authorized by the Board as at the date of this interim report.

Pledge of Assets

As of June 30, 2025, we have pledged land use rights, property, plant and equipment and investment properties with the net carrying amount of RMB301,122,000, RMB507,100,000 and RMB25,310,000, respectively, to secure the Group's long-term borrowings of RMB249,894,000 and long-term bank borrowings due for repayment within one year of RMB47,898,000. The Group is not allowed to pledge these assets as security for other borrowings.

Foreign Exchange Risk Management

We mainly carry out our operations in the PRC with most transactions settled in Renminbi, and we are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from our recognized assets and liabilities when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. In the six months ended June 30, 2025, we did not adopt any long-term contracts, currency borrowings or other means to hedge our foreign currency exposure.

Contingent Liabilities

As of June 30, 2025, we did not have any material contingent liabilities.



MANAGEMENT DISCUSSION AND ANALYSIS

Employees

As of June 30, 2025, we had 3,400 full-time employees, the majority of whom are based in Shanghai, China. Within the total headcount, 951 are sales and marketing staff and 778 are research and development staff.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives.

As required under PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans.

As a matter of policy, we provide a robust training program for new employees that we hire. We also provide regular and specialized trainings both online and offline, tailored to the needs of our employees in different departments. In addition, we provide training curriculums tailored to new employees, current employees and management members based on their roles and skill levels, through our training centre, Weimob University.

We have granted and planned to continue to grant share-based incentive awards to our employees in the future to incentivize their contributions to our growth and development.



OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code.

During the six months ended June 30, 2025, the Company has complied with all the applicable code provisions under the Corporate Governance Code with the exception for the deviation from code provision C.2.1 of the Corporate Governance Code.

Code provision C.2.1 of the Corporate Governance Code requires that the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual. Mr. SUN Taoyong is the Chairman of the Board and chief executive officer of the Company. Throughout the business history of the Company, Mr. SUN Taoyong has been the key leadership figure of the Group, who has been primarily involved in the strategic development, overall operational management and major decision making of the Group. Taking into account the continuation of the implementation of the Company's business plans, the Directors consider that at the current stage of development of the Group, vesting the roles of both Chairman of the Board and the chief executive officer in Mr. SUN Taoyong is beneficial and in the interests of the Company and its shareholders as a whole. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the shareholders accordingly.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2025.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended June 30, 2025.

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising of three independent non-executive Directors, namely, Mr. TANG Wei (Chairman), Dr. LI Xufu and Ms. XU Xiao'ou. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, risk management and internal controls.

The Audit Committee has reviewed the accounting policies adopted by the Company with the management. They also discussed risk management, internal controls of the Group and financial reporting matters, including having reviewed and agreed to the unaudited interim condensed consolidated financial statements for the period under review.

CHANGES TO DIRECTORS' INFORMATION

The Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this interim report.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any) during the six months ended June 30, 2025.

As at June 30, 2025, the Company did not hold any treasury Shares.

USE OF PROCEEDS FROM ISSUE OF THE 2021 CONVERTIBLE BONDS AND THE 2023 PLACING

In June 2021, the Bond Issuer completed the issue of the 2021 Convertible Bonds and raised net proceeds of approximately US\$293.6 million. As of June 30, 2025, the Company had utilized US\$275.6 million as intended. The table below sets out the details of actual usage of the net proceeds as of June 30, 2025:

Use of proceeds	Net proceeds utilized up to June 30, 2025 (US\$ million)	Unutilized net proceeds as of June 30, 2025 (US\$ million)	Expected timeline of full utilization
Improving the Group's comprehensive research and development capabilities	128.8	18.0	By December 31, 2025
Upgrading the Group's marketing system	44.0	–	Not applicable
Supplementing capital for potential strategic investment and merger and acquisition and working capital	58.8	–	Not applicable
General corporate purposes	44.0	–	Not applicable

In January 2023, the Company completed the placing of a total of 248,000,000 new Shares (the "2023 Placing") and raised net proceeds of approximately HK\$1,568.7 million. As of June 30, 2025, the Company had utilized HK\$1,411.8 million as intended. The table below sets out the details of actual usage of the net proceeds as of June 30, 2025:

Use of proceeds	Net proceeds utilized up to June 30, 2025 (HK\$ million)	Unutilized net proceeds as of June 30, 2025 (HK\$ million)	Expected timeline of full utilization
Improving the Group's comprehensive research and development capabilities	–	156.9	By December 31, 2025
Upgrading the Group's marketing system	313.7	–	Not applicable
Supplementing working capital	470.6	–	Not applicable
General corporate purposes	627.5	–	Not applicable

The expected timeline for fully utilizing net proceeds is based on the best estimation of the future market conditions made by the Company. It may be subject to change based on the current and future development of market conditions.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2025, 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 SFO) which had been 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 they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding (%)	Long/short position
Mr. SUN Taoyong ("Mr. SUN")	Settlor of a discretionary trust ⁽¹⁾ ;	288,241,000	7.97	Long position
	interest held jointly with other persons ⁽²⁾	66,000,000	1.83	Short position
Mr. FANG Tongshu ("Mr. FANG")	Interest in controlled corporation ⁽³⁾ ;	288,241,000	7.97	Long position
	interest held jointly with other persons ⁽²⁾	66,000,000	1.83	Short position
Mr. YOU Fengchun ("Mr. YOU")	Settlor of a discretionary trust ⁽⁴⁾ ;	288,241,000	7.97	Long position
	interest held jointly with other persons ⁽²⁾	66,000,000	1.83	Short position
Mr. FEI Leiming ("Mr. FEI")	Beneficial owner	2,650,000	0.07	Long position

Notes:

- Mr. SUN's interest in the Company is indirectly held through Yomi.sun Holding Limited ("Sun SPV"). Sun SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN and his family members are the beneficiaries of the Youmi Trust. Mr. SUN is also a director of Sun SPV. As such, each of Mr. SUN, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Sun SPV.
- Mr. SUN, Mr. FANG and Mr. YOU are parties acting in concert (having the meaning ascribed thereto in the Hong Kong Code on Takeovers and Mergers) and form the Substantial Shareholders Group. As such, each of Mr. SUN, Mr. FANG and Mr. YOU is deemed to be interested in the Shares held by other members of the Substantial Shareholders Group.
- Jeff.Fang Holding Limited ("Fang SPV") is wholly-owned by Mr. FANG. Under the SFO, Mr. FANG is deemed to be interested in the Shares held by Fang SPV.
- Mr. YOU's interest in the Company is indirectly held through Alter.You Holding Limited ("You SPV"). You SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Fount Investment Limited. Fount Investment Limited is beneficially owned by the Fount Trust, which was established by Mr. YOU as the settlor, appointor and investment manager. Infiniti Trust (Asia) Limited is the trustee of the Fount Trust, and Mr. YOU and his family members are the beneficiaries of the Fount Trust. Mr. YOU is also a director of You SPV. As such, each of Mr. YOU, Infiniti Trust (Asia) Limited and Fount Investment Limited is deemed to be interested in the Shares held by You SPV.

OTHER INFORMATION

Save as disclosed above, as of June 30, 2025, none of the Directors or the chief executive of the Company (including their spouses and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 2025, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding (%)	Long/short position
Cantrust (Far East) Limited	Trustee ⁽¹⁾	240,599,000	6.65	Long position
		66,000,000	1.83	Short position
Youmi Investment Limited	Interest in controlled corporation ⁽¹⁾	240,599,000	6.65	Long position
		66,000,000	1.83	Short position
Sun SPV	Beneficial interest ⁽¹⁾	240,599,000	6.65	Long position
		66,000,000	1.83	Short position

Note:

1. Sun SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN and his family members are the beneficiaries of the Youmi Trust. Mr. SUN is also a director of the Sun SPV. As such, each of Mr. SUN, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Sun SPV.

Save as disclosed above, as of June 30, 2025, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

2018 RSU PLAN

The 2018 restricted stock unit plan (the “**2018 RSU Plan**”) of the Company was approved and adopted by the Board on July 1, 2018 (the “**2018 RSU Plan Adoption Date**”). The purpose of the 2018 RSU Plan is to recognize and reward participants for their contribution to the Group, to attract best available personnel to provide services to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group’s business. For more information on the 2018 RSU Plan, please refer to the section headed “F. RSU PLAN” under Statutory and General Information in Appendix IV of the Prospectus.

Details of the RSUs granted under the 2018 RSU Plan

As disclosed in the announcement of the Company dated May 28, 2021, the Board approved the grant of RSU awards (the “**2018 RSU Awards**”) in respect of an aggregate of 1,900,000 underlying Shares to five grantees for nil consideration under the 2018 RSU Plan, which would be vested to grantees within four years subject to other conditions in the 2018 RSU Plan. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

As of June 30, 2025, the aggregate number of Shares underlying the granted RSUs under the 2018 RSU Plan was 70,495,000 Shares, representing approximately 1.95% of the issued share capital of the Company as of June 30, 2025, and the aggregate number of Shares underlying the vested RSUs under the 2018 RSU Plan was 70,333,000 Shares. As of the date of this interim report, the aggregate number of Shares underlying the granted RSUs and the aggregate number of Shares underlying the vested RSUs under the 2018 RSU Plan remained unchanged.

As at January 1, 2025 and June 30, 2025, the aggregate number of RSUs available for further grant under the 2018 RSU Plan was 162,000. The aggregate number of Shares available for further grant under the 2018 RSU Plan is 162,000 Shares, representing approximately 0.004% of the issued share capital of the Company as of the date of this interim report.

The purchase price of the 2018 RSU Awards granted was RMB0 and the 2018 RSU Awards granted vested in four to six tranches over a four-year vesting period.

The outstanding RSUs granted pursuant to the 2018 RSU Plan were fully vested in 2023. There were no granted, vested, cancelled or lapsed of RSUs pursuant to the 2018 RSU Plan during the Reporting Period.

2020 RSU SCHEME

The 2020 restricted share unit scheme (the “**2020 RSU Scheme**”) of the Company (including the RSU Scheme Annual Mandate) was adopted by the Board on May 25, 2020 and was approved and adopted by the Shareholders at the annual general meeting of the Company held on June 29, 2020 (the “**2020 RSU Scheme Adoption Date**”) and its amendments were approved and adopted by the Shareholders at the annual general meeting of the Company on June 21, 2023. The purpose of the 2020 RSU Scheme is to recognize and reward participants for their contribution to the Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of the Group’s business. For more information on the 2020 RSU Scheme, please refer to the announcements of the Company dated May 25, 2020 and May 30, 2023 and the circulars of the Company dated May 28, 2020 and May 31, 2023.



OTHER INFORMATION

Details of the RSUs granted under the 2020 RSU Scheme

As disclosed in the announcement of the Company dated October 15, 2020, the Board approved the grant of RSU awards (the “**2020 RSU Awards**”) in respect of an aggregate of 20,620,000 underlying Shares to 252 grantees for nil consideration under the 2020 RSU Scheme, which would be vested to grantees within four years subject to other conditions in the 2020 RSU Scheme. Due to the termination of employment, five grantees failed to accept the grant of 2020 RSU Awards in respect of an aggregate of 270,000 underlying Shares. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

As disclosed in the announcement of the Company dated May 28, 2021, the Board approved the grant of 2020 RSU Awards in respect of an aggregate of 16,316,000 underlying Shares to 379 grantees for nil consideration under the 2020 RSU Scheme, which would be vested to grantees within four years subject to other conditions in the 2020 RSU Scheme. Due to the termination of employment, eight grantees failed to accept the grant of 2020 RSU Awards in respect of an aggregate of 161,500 underlying Shares. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

As disclosed in the announcement of the Company dated December 20, 2021, the Board approved the grant of 2020 RSU Awards in respect of an aggregate of 15,651,000 underlying Shares to 406 grantees for nil consideration under the 2020 RSU Scheme, which would be vested to grantees within four years subject to other conditions in the 2020 RSU Scheme. Due to the termination of employment, one grantee failed to accept the grant of 2020 RSU Awards in respect of an aggregate of 30,000 underlying Shares. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

As disclosed in the announcement of the Company dated April 4, 2023, the Board approved the grant of 2020 RSU Awards in respect of an aggregate of 21,576,500 underlying Shares to 719 grantees for nil consideration under the 2020 RSU Scheme, which would be vested to grantees within four years subject to other conditions in the 2020 RSU Scheme. Due to the termination of employment, one grantee failed to accept the grant of 2020 RSU Awards in respect of an aggregate of 30,000 underlying Shares. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

As disclosed in the announcement of the Company dated December 12, 2023, the Board approved the grant of 2020 RSU Awards in respect of an aggregate of 5,816,400 underlying Shares to 165 grantees for nil consideration under the 2020 RSU Scheme, which would be vested to grantees within four years subject to other conditions in the 2020 RSU Scheme. Due to the termination of employment, six grantees failed to accept the grant of 2020 RSU Awards in respect of an aggregate of 247,000 underlying Shares. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

There is no amount payable on the application or acceptance of the award and it is not applicable for the period within which payments or calls must or may be made or loans for such purposes must be repaid. There is no purchase price of shares awarded.

OTHER INFORMATION

Details of the outstanding RSUs granted pursuant to the 2020 RSU Scheme and the movements during the Reporting Period are set out below:

Category of grantee	Grant date	Closing price immediately prior to date of grant (HK\$)	Number of Shares underlying the RSUs as at January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the RSUs outstanding as at June 30, 2025	Vesting period	Weighted average closing price of Shares immediately prior to the vesting date (RMB)
Employee (in aggregate)	October 15, 2020	11.42	548,750	–	–	548,750	–	October 15, 2020 to October 15, 2024	–
	May 28, 2021	18.00	1,807,875	–	1,547,375	260,500	–	May 28, 2021 to May 28, 2025	1.59
	December 20, 2021	7.69	2,171,500	–	–	58,250	2,113,250	December 20, 2021 to October 15, 2025	–
	April 4, 2023	4.78	5,567,250	–	1,852,125	380,250	3,334,875	April 4, 2023 to April 4, 2027	1.59
	December 12, 2023	3.09	2,337,450	–	–	215,750	2,121,700	December 12, 2023 to December 12, 2027	–
Total			12,432,825	–	3,399,500	1,463,500	7,569,825		–

Notes:

- No RSU was cancelled during the Reporting Period.
- The performance targets for all the RSUs granted pursuant to the 2020 RSU Scheme during the six months ended June 30, 2025 shall be based on the grantees' performance rank in the said anniversary year. The performance rank is linked to the performance of the grantees in the said anniversary year as assessed by the Group.
- As no RSUs were granted under the 2020 RSU Scheme or any other schemes of the Company during the Reporting Period, the total number of Shares that may be issued in respect of RSUs granted under all schemes of the Company during the Reporting Period divided by the weighted average number of the Shares (excluding treasury Shares) in issue during the Reporting Period was 0%.
- Among the 2020 RSU Awards granted on October 15, 2020 and May 28, 2021, 548,750 and 260,500 underlying Shares, respectively, remained unvested. As the vesting periods for the aforementioned outstanding underlying Shares have expired, such Shares have lapsed during the Reporting Period.
- The total number of awards available for grant under the scheme mandate of the 2020 RSU Scheme as at January 1, 2025 was 273,643,099. The total number of awards available for grant under the scheme mandate of the 2020 RSU Scheme as at June 30, 2025 was 273,643,099, being the total number of Shares which may be issued in respect of awards to be granted under the 2020 RSU Scheme or share options or awards to be granted under any other schemes of the Company. The total number of awards available for grant under the service provider sublimit of the 2020 RSU Scheme as at January 1, 2025 and June 30, 2025 were 27,945,949 and 27,945,949, respectively.



OTHER INFORMATION

THE ACCOUNTING STANDARD AND POLICY ADOPTED

The fair value of the employee service received in exchange for the grant of RSUs is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- (i) Including any market performance conditions (for example, an entity's share price);
- (ii) Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- (iii) Including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest.

At the end of each reporting period, the Group revises its estimates of the number of RSUs that are expected to vest based on the non-marketing performance and service conditions. It recognized the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognized for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognized over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognized over the remainder of the original vesting period. Furthermore, if the entity modifies the terms or conditions of the equity instruments granted in a manner that reduces the total fair value of the share-based payment arrangement, or is not otherwise beneficial to the employee, the entity shall nevertheless continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred (other than a cancellation of some or all the equity instruments granted).

The grant by the Company of its equity instruments to the employees of its subsidiaries is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

SUBSEQUENT EVENT

On July 21, 2025, Weimob Global Limited, a subsidiary of the Group, entered into an agreement with two venture capital partners, pursuant to which, Weimob Global Limited and two venture capital partners subscribed for 17.5%, 3.75% and 3.75% newly issued redeemable preferred shares of Genstore Inc. with a cash consideration of US\$7,000,000, US\$1,500,000 and US\$1,500,000, respectively.

Save as disclosed in this interim report, there are no material subsequent events undertaken by the Group after June 30, 2025 and up to the date of this interim report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2025

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	7	775,467	867,434
Cost of sales	8	(193,211)	(291,529)
Gross profit		582,256	575,905
Selling and distribution expenses	8	(389,495)	(565,260)
General and administrative expenses	8	(216,605)	(287,008)
Net impairment losses on financial assets		(1,564)	(4,810)
Other income	9	22,186	21,040
Other gains/(losses), net	10	3,492	(27,190)
Operating profits/(losses)		270	(287,323)
Finance costs	11	(36,354)	(212,986)
Finance income	12	2,873	8,097
Share of net profits/(losses) of associates accounted for using the equity method	19	3,557	(450)
Change in fair value of convertible bonds		—	(54,483)
Loss before income tax		(29,654)	(547,145)
Income tax expenses	13	(17,588)	(22,697)
Loss for the period		(47,242)	(569,842)
Loss attributable to:			
– Equity holders of the Company		(33,056)	(550,784)
– Non-controlling interests		(14,186)	(19,058)
		(47,242)	(569,842)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2025

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Other comprehensive loss, net of tax			
<i>Items that may not be subsequently reclassified to profit or loss</i>			
Change in fair value of financial liabilities from own credit risk		–	1,309
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		(1,180)	(2,005)
Total comprehensive loss for the period		(48,422)	(570,538)
Total comprehensive loss attributable to:			
– Equity holders of the Company		(34,236)	(551,480)
– Non-controlling interests		(14,186)	(19,058)
		(48,422)	(570,538)
Loss per share attributable to the equity holders of the Company (expressed in RMB per share)			
– Basic loss per share	15	(0.01)	(0.19)
– Diluted loss per share	15	(0.01)	(0.19)

The accompanying notes on pages 43 to 90 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	16	545,085	451,683
Right-of-use assets	17	339,434	361,618
Investment properties		57,410	32,100
Intangible assets	18	824,069	844,460
Deferred income tax assets		41,022	63,008
Contract acquisition cost	7	21,525	21,251
Investments accounted for using the equity method	19	266,504	263,072
Financial assets at fair value through profit or loss	5.3, 21	525,181	511,120
Prepayments, deposits and other assets	23	7,289	4,900
Restricted cash	25	200	–
Total non-current assets		2,627,719	2,553,212
Current assets			
Contract acquisition cost	7	40,899	42,738
Prepayments, deposits and other assets	23	1,811,778	1,949,373
Trade and notes receivables	24	195,851	166,307
Financial assets at fair value through other comprehensive income	20	394,421	450,490
Financial assets at fair value through profit or loss	5.3, 21	58,208	77,383
Restricted cash	25	532,905	526,930
Cash and cash equivalents	25	1,004,853	1,194,203
Total current assets		4,038,915	4,407,424
Total assets		6,666,634	6,960,636
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	28	2,470	2,298
Shares held for RSU Scheme	28	(142)	(144)
Share premium	28	9,761,217	9,449,301
Equity component of convertible bonds	22(a)	1,141	76,842
Other reserves		(591,453)	(596,843)
Accumulated losses		(7,237,534)	(7,204,478)
Non-controlling interests		1,935,699	1,726,976
Total equity		2,007,064	1,812,756

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Financial liabilities measured at fair value through profit or loss	5.3, 21	37,595	37,595
Financial liabilities measured at amortised cost	22	138,184	369,780
Bank borrowings	26	249,894	158,642
Lease liabilities		10,388	15,556
Contract liabilities	7	47,014	49,473
Deferred income tax liabilities		1,275	1,576
Other non-current liabilities	27	26,284	2,906
Total non-current liabilities		510,634	635,528
Current liabilities			
Financial liabilities measured at fair value through profit or loss	5.3, 21	21,269	21,269
Financial liabilities measured at amortised cost	22	322	323
Bank borrowings	26	1,951,765	2,064,104
Lease liabilities		19,043	22,394
Trade and other payables	27	1,953,012	2,187,419
Contract liabilities	7	196,285	204,557
Current income tax liabilities		7,240	12,286
Total current liabilities		4,148,936	4,512,352
Total liabilities		4,659,570	5,147,880
Total equity and liabilities		6,666,634	6,960,636

The accompanying notes on pages 43 to 90 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

		Attributable to equity holders of the Company								
				Equity						
	Note	Share capital	Share premium	Shares held for RSU scheme	component of convertible bonds	Other reserves	Accumulated losses	Sub-total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)										
As at January 1, 2025		2,298	9,449,301	(144)	76,842	(596,843)	(7,204,478)	1,726,976	85,780	1,812,756
Comprehensive loss										
Loss for the period		-	-	-	-	-	(33,056)	(33,056)	(14,186)	(47,242)
Currency translation differences		-	-	-	-	(1,180)	-	(1,180)	-	(1,180)
Total comprehensive loss for the period										
		-	-	-	-	(1,180)	(33,056)	(34,236)	(14,186)	(48,422)
Transaction with owners										
Transfer of vested RSUs		-	-	2	-	(2)	-	-	-	-
Conversion of convertible bonds	22(a)	172	311,916	-	(75,701)	-	-	236,387	-	236,387
Share-based compensation expenses for non-controlling shareholders	29(a)	-	-	-	-	-	-	-	534	534
Share-based compensation expenses for employees	29(a)	-	-	-	-	8,809	-	8,809	-	8,809
Transaction with non-controlling interests		-	-	-	-	(2,237)	-	(2,237)	(763)	(3,000)
Transactions with owners in their capacity for the period										
		172	311,916	2	(75,701)	6,570	-	242,959	(229)	242,730
As at June 30, 2025										
		2,470	9,761,217	(142)	1,141	(591,453)	(7,237,534)	1,935,699	71,365	2,007,064

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2025

Attributable to equity holders of the Company									
			Shares held	Equity				Non-	
	Share	Share	for RSU	component	Other	Accumulated		controlling	Total
Note	capital	premium	scheme	of convertible	reserves	losses	Sub-total	interests	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(Unaudited)									
As at January 1, 2024	1,882	8,784,371	(161)	245,808	(855,915)	(5,475,828)	2,700,157	102,097	2,802,254
Comprehensive loss									
Loss for the period	-	-	-	-	-	(550,784)	(550,784)	(19,058)	(569,842)
Currency translation differences	-	-	-	-	(2,005)	-	(2,005)	-	(2,005)
Change in fair value of financial liabilities from own credit risk	-	-	-	-	1,309	-	1,309	-	1,309
Total comprehensive loss for the period									
	-	-	-	-	(696)	(550,784)	(551,480)	(19,058)	(570,538)
Transaction with owners									
Issuance of ordinary shares	197	284,249	-	-	-	-	284,446	-	284,446
Share issuance costs	-	(6,700)	-	-	-	-	(6,700)	-	(6,700)
Issuance of ordinary shares for share-based compensation	14	-	(14)	-	-	-	-	-	-
Transfer of vested RSUs	-	-	4	-	(4)	-	-	-	-
Buy-back of convertible bonds	-	-	-	(245,808)	245,808	-	-	-	-
Share-based compensation expenses for non-controlling shareholders	-	-	-	-	-	-	-	951	951
Share-based compensation expenses for employees	29(a)	-	-	-	13,229	-	13,229	-	13,229
Transaction with non-controlling interests	-	-	-	-	(11,828)	-	(11,828)	(1,172)	(13,000)
Transactions with owners in their capacity for the period									
	211	277,549	(10)	(245,808)	247,205	-	279,147	(221)	278,926
As at June 30, 2024	2,093	9,061,920	(171)	-	(609,406)	(6,026,612)	2,427,824	82,818	2,510,642

The accompanying notes on pages 43 to 90 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

		Six months ended June 30,	
		2025	2024
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash generated in operations		6,316	52,705
Interest received		2,873	8,097
Interest paid		(36,301)	(29,864)
Income tax paid		(949)	(1,440)
Net cash (used in)/generated from operating activities		(28,061)	29,498
Cash flows from investing activities			
Purchase of investments measured at fair value through profit or loss (current and non-current portion)	5.3	(100,061)	(278,500)
Proceeds from disposal of investments measured at fair value through profit or loss	5.3	110,076	553,388
Placements of term deposits		–	(20,000)
Receipt from term deposits		–	22,274
Interest received from term deposits		–	299
Purchase of property, plant and equipment		(137,972)	(57,946)
Proceeds from disposal of property, plant and equipment		24	717
Purchase of intangible assets		(442)	–
Payment for development costs		–	(55,406)
Loans to related parties	31	(22,400)	(243,800)
Repayment from related parties	31	25,128	181,500
Loan to a third party		–	(9,759)
Net cash (used in)/generated from investing activities		(125,647)	92,767

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
Note	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	–	284,446
Proceeds from issuance of bonds	–	604,061
Transaction costs of share issuance	–	(6,272)
Transaction costs of bond offering	–	(14,160)
Buy-back of convertible bonds at amortised cost	–	(1,473,462)
Proceeds from bank borrowings	1,189,960	1,064,980
Repayments of bank borrowings	(1,211,038)	(995,050)
Principal elements of lease payments	(13,218)	(19,452)
Decrease in deposits pledged for bank borrowings	–	50,322
Increase in deposits pledged for bank borrowings	–	(50,322)
Interest received from restricted cash	–	210
Acquisition of equity interests from non-controlling interests	(1,500)	(7,800)
Net cash used in financing activities	(35,796)	(562,499)
Net decrease in cash and cash equivalents	(189,504)	(440,234)
Effect on exchange rate difference	154	(12,806)
Cash and cash equivalents at beginning of the period	1,194,203	1,666,760
Cash and cash equivalents at end of the period	1,004,853	1,213,720

The accompanying notes on pages 43 to 90 form an integral part of this interim financial information.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

1 GENERAL INFORMATION

Weimob Inc. (the “Company”) was incorporated in the Cayman Islands on January 30, 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities, (collectively, the “Group”) are principally engaged in providing digital commerce and media services for merchants in the People’s Republic of China (the “PRC”). The Group offers digital commerce services to merchants including software as a service (“SaaS”) product offering, customised software development, software related services, online marketing support services and in-depth operation and marketing services etc.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 15, 2019 (the “Listing”).

The condensed consolidated interim financial information comprises the condensed consolidated statement of financial position as at June 30, 2025, the related condensed consolidated statement of comprehensive loss for the six-month period then ended, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in Renminbi (“RMB”), unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors on August 20, 2025.

2 BASIS OF PREPARATION

2.1 Compliance with HKFRS and the disclosure requirements of HKCO

The Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 ‘Interim Financial Reporting’ issued by the Hong Kong Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), as set out in the 2024 annual report of the Company dated March 21, 2025 (the “2024 Financial Statements”).

2.2 Going concern basis

During the six months ended June 30, 2025, the Group reported a net loss of RMB47,242,000 and net operating cash outflows of RMB28,061,000. As of June 30, 2025, the Group’s total borrowings amounted to RMB2,201,659,000, out of which RMB1,951,765,000 were due for repayment within twelve months. Meanwhile, the Group’s cash and cash equivalents, restricted cash pledged for bank borrowings, and short-term bank wealth management products amounted to RMB1,004,853,000, RMB514,753,000 and RMB35,653,000 respectively, totalling RMB1,555,259,000. The Group’s current liabilities exceeded its current assets by RMB110,021,000.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

2 BASIS OF PREPARATION (Continued)

2.2 Going concern basis (Continued)

In addition, the Group was in breach of certain covenants relating to bank borrowings totalling RMB371,750,000. Of this amount, bank borrowings of RMB54,750,000, RMB91,250,000, and RMB200,750,000 (collectively, the “Syndicated Loan”) mature in November 2025, May 2026, and November 2026, respectively, and the lenders have granted temporary waivers for the breaches related to the Syndicated Loan. The remaining RMB25,000,000 matured and was repaid in July 2025.

In view of such circumstances, the directors of the Company have evaluated the Group’s ability to operate as a going concern for at least twelve months from June 30, 2025. The directors of the Company have rigorously assessed future liquidity, operational forecasts, and financing avenues, alongside the following plans and measures:

- (1) Management expects continued improvements in operational efficiency and operating cashflows, driven by: (i) the proactive downsizing of non-core, lower-margin businesses to streamline operations and reduce costs; (ii) the accelerated integration of AI technologies – specifically AI-Agent solutions – into e-commerce, retail and other key scenarios; and (iii) continued deepening of collaboration with the Tencent ecosystem in WeChat Mini Shop, Smart Retail, AI large models and targeted marketing.
- (2) During the six months ended June 30, 2025, the Group repaid bank borrowings totalling RMB1,211,038,000 and obtained new bank borrowings of RMB1,189,960,000. As of June 30, 2025, the Group had unutilized facilities amounted to of RMB84,060,000. Also, in July and August 2025, the Group repaid bank borrowings of RMB229,600,000 upon their maturities and secured new bank borrowings of RMB220,250,000. Management expresses confidence in renewing the existing facilities and securing new financing, supported by robust banking relationships and a track record of successful renewals. Additionally, the Group will continue to monitor compliance with the covenant requirements of all bank borrowings and facilities and obtain banks’ waivers for any breaches of loan covenants as necessary.
- (3) The Group has been successful in raising funds through private placements and bond issuances in recent years, with the most recent one completed in September 2024. Management is confident it will be able to raise additional funds through issuing shares or convertible bonds to replace short-term borrowings as needed.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

2 BASIS OF PREPARATION (Continued)

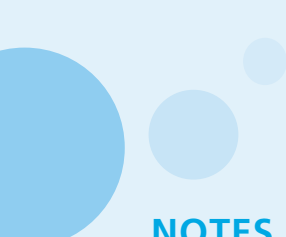
2.2 Going concern basis (Continued)

The directors of the Company have reviewed the management's cash flow projection covering not less than twelve months from June 30, 2025 and concluded that anticipated operational cash flows, renewed bank borrowings and unutilized credit facilities collectively provide sufficient liquidity to meet obligations as they fall due.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon, inter alia,

- (1) successful in implementing the plan and measures to improve the Group's operating performance and cashflows;
- (2) successful in renewal of the bank borrowings and facilities when they fall due and obtain new bank facilities and draw down from those available bank facilities as and when required, continuously fulfil the covenant requirements of all borrowings and facilities; and
- (3) successful in issuance of shares and overseas bonds to raise additional funding as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.



NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in the 2024 Financial Statements, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, which did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

3.2 New standards and amendments to standards that have been issued but not effective

A number of new standards and amendments to standards have not come into effect for the financial year beginning January 1, 2025 and have not been early adopted by the Group in preparing the condensed consolidated financial statements. None of these is expected to have a significant effect on the condensed consolidated financial statements of the Group.

4 ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2024 Financial Statements.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2024 Financial Statements. There have been no changes in the risk management policies during the six months ended June 30, 2025.

5.2 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
(Unaudited)					
As at June 30, 2025					
Trade and other payables (excluding staff costs and welfare accruals, advance from advertisers, advance from subscription solution customers and other tax payable) (Note 27)	633,077	–	–	–	633,077
Bank borrowing (including interest accrual up to maturity) (Note 26)	1,988,591	46,612	76,857	159,412	2,271,472
Financial liabilities measured at fair value through profit or loss ("FVPL") (Note 21)	–	–	–	37,595	37,595
Lease liabilities	20,128	8,779	1,818	–	30,725
Other non-current liabilities (Note 27)	–	26,284	–	–	26,284
Total	2,641,796	81,675	78,675	197,007	2,999,153

	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000	Total RMB'000
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As at December 31, 2024

Trade and other payables (excluding staff costs and welfare accruals, advance from advertisers, advance from subscription solution customers and other tax payable) (Note 27)	859,991	–	–	–	859,991
Bank borrowing (including interest accrual up to maturity) (Note 26)	2,090,777	31,839	68,226	79,637	2,270,479
Other Financial liabilities measured at amortised cost (Note 22)	323	323	472,640	–	473,286
Financial liabilities measured at FVPL (Note 21)	–	–	–	37,595	37,595
Lease liabilities	23,863	12,755	4,103	–	40,721
Other non-current liabilities (Note 27)	–	2,906	–	–	2,906
Total	2,974,954	47,823	544,969	117,232	3,684,978

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Liquidity risk (Continued)

As at June 30 2025 and December 31 2024, the financial liabilities at FVPL amounted to RMB21,269,000 and RMB21,269,000 (Note 5.3 (a)(vi)) have not been included in above tables because the contractual maturities are not essential for an understanding of the timing of the cash flows.

5.3 Fair values estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair values as at June 30, 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
Assets				
Financial assets measured at FVPL				
– Non-current (Note 21)	–	–	525,181	525,181
– Current (Note 21)	18,418	–	39,790	58,208
Financial assets measured at fair value through other comprehensive income ("FVOCI")				
– Current (Note 20)	–	–	394,421	394,421
	18,418	–	959,392	977,810
Liabilities				
Financial liabilities measured at FVPL				
– Current (Note 21)	–	–	21,269	21,269
– Non-current (Note 21)	–	–	37,595	37,595
	–	–	58,864	58,864

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair values estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values as at December 31, 2024.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Financial assets measured at FVPL				
– Non-current (Note 21)	–	–	511,120	511,120
– Current (Note 21)	9,551	–	67,832	77,383
Financial assets measured at FVOCI				
– Current (Note 20)	–	–	450,490	450,490
	9,551	–	1,029,442	1,038,993
Liabilities				
Financial liabilities measured at FVPL				
– Current (Note 21)	–	–	21,269	21,269
– Non-current (Note 21)	–	–	37,595	37,595
	–	–	58,864	58,864

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

Financial instruments in level 1

Level 1 financial assets as at June 30, 2025 and December 31, 2024 represented Hong Kong listed equity securities (Note 21).

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

The following table presents the changes in level 3 financial instruments for the six months ended June 30, 2024 and 2025. As one or more of the significant inputs used in the valuation of these instruments is not based on observable market data, the instruments are included in level 3.

	Current financial assets measured at FVPL (a)(i)(ii) RMB'000	Non-current financial assets measured at FVPL (a)(iii)(iv)(v) RMB'000	Financial assets measured at FVOCI (Note 20) RMB'000	Current financial liabilities measured at FVPL (a)(vi) RMB'000	Non-current financial liabilities measured at FVPL (a)(vii) RMB'000	Total RMB'000
(Unaudited)						
Balance as at January 1, 2025	67,832	511,120	450,490	(21,269)	(37,595)	970,578
Addition	87,500	14,061	907,207	-	-	1,008,768
Changes in fair value	(5,466)	-	-	-	-	(5,466)
Settlements	(110,076)	-	(963,276)	-	-	(1,073,352)
Balance as at June 30, 2025	39,790	525,181	394,421	(21,269)	(37,595)	900,528
Net unrealized gains/(losses) for the period	(5,613)	-	-	-	-	(5,613)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

	Current financial assets measured at FVPL RMB'000	Non-current financial assets measured at FVPL RMB'000	Financial assets at FVOCI RMB'000	Current financial liabilities measured at FVPL RMB'000	Non-current financial liabilities measured at FVPL RMB'000	Total RMB'000
(Unaudited)						
Balance as at January 1, 2024	292,505	707,404	247,554	(24,063)	(37,595)	1,185,805
Addition	278,500	–	942,296	–	–	1,220,796
Changes in fair value	1,122	(7,169)	(890)	–	–	(6,937)
Settlements	(553,388)	–	(963,115)	–	–	(1,516,503)
Balance as at June 30, 2024	18,739	700,235	225,845	(24,063)	(37,595)	883,161
Net unrealized gains/(losses) for the period	124	(7,169)	(890)	–	–	(7,935)

(a) *Valuation inputs and relationships to fair value*

There was no significant change in the valuation method, or the key unobservable inputs used in Level 3 fair value measurements compared to those employed as of December 31, 2024.

Current financial assets measured at FVPL

- (i) **Bank wealth management products**
The fair value of bank wealth management products with non-guaranteed principal and floating return were calculated using the expected yield. As of June 30, 2025, the fair value of such bank wealth management products amounted to RMB35,653,000.
- (ii) **Derivative financial instruments in relation to cross currency swaps**
The Group entered a cross-currency swaps to manage its exposure to foreign exchange rate risks. The fair value of derivative financial instruments is measured using discounted cash flow methodology based on spot and fixed exchange rates in contract as well as the yield curves of the respective currencies considering the credit risk of the counterparties and of the Group as appropriate. As of June 30, 2025, the directors of the Company assessed the fair value of these derivative financial instruments are RMB4,137,000.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

(a) *Valuation inputs and relationships to fair value (Continued)*

Non-current financial assets measured at FVPL (Continued)

(iii) Investment in unlisted companies

The Group made investment in several unlisted companies ("Unlisted Companies") directly or indirectly, all of which are classified as financial assets at FVPL. The fair value of the investments in Unlisted Companies were estimated by applying market approach.

In February and April 2025, the Group acquired equity interests of 23.90% in Shanghai Banfan Information Technology Co., Ltd. ("Banfan") and 30 % in Shanghai Shangyuan Technology Co., Ltd. ("Shangyuan") for cash consideration of RMB12,561,000 and RMB1,500,000, respectively. Both investments carry preferential rights, including redemption and liquidation preferences, and are classified as financial assets at fair value through profit or loss. As of June 30, 2025, the fair value of each investment approximated its initial cost.

As of June 30, 2025, the total fair value of these investments amounted to RMB476,419,000.

(iv) Investment in a fund measured at FVPL

The Group made investments in a limited life fund named Wuhan Metropolitan Area High Quality Equity Investment Fund Partnership Enterprise (Limited Partnership) ("Wuhan Fund") without significant influence in December 2024. The Group measured this investment at FVPL. As at June 30, 2025, the directors of the Company assessed the fair value of this investment to be close to its investment cost of RMB10,000,000.

(v) Derivative assets in relation to Xiangxinyun

The Group entered into a binding agreement to sell part of its stake in Shanghai Xiangxinyun Network Technology Co., Ltd. ("Xiangxinyun") at a fixed price, creating a derivative asset. The fair value of this derivative was determined based on the agreed transaction price, Xiangxinyun's enterprise value, the expected closing date, and an appropriate discount rate for the period to completion. At June 30, 2025, the Group assessed the fair value as RMB38,762,000, materially unchanged from 31 December 2024.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

(a) Valuation inputs and relationships to fair value (Continued)

Current financial liabilities measured at FVPL (Continued)

(vi) Financial liability – Acewill

The Company recognised a financial liability at FVPL in relation to the transaction with Acewill Information Technology (Beijing) Co., Ltd. (“Acewill”). The Group accounts for its equity interests in Acewill as financial asset at FVPL and determined the fair value of the financial liability at FVPL based on the fair value of the underlying investment in Acewill. Therefore, the significant unobservable input of the current financial liability is as same as that used in the valuation of underlying Acewill investment. There was no significant change in the fair value of this financial liability for the six months ended June 30, 2025.

Non-current financial liabilities measured at FVPL

(vii) Contingent consideration – Heading

The Group acquired 51% equity interests of Shanghai Heading Information Engineering Co., Ltd. (“Heading”) in November 2020 at a total consideration of RMB510,000,000, among which RMB37,595,000 is contingent consideration and is payable upon the achievement of certain business performance targets. The contingent payment is recorded as non-current financial liabilities measured at FVPL as it is not expected to be settled within one year. There was no significant change in the fair value of this contingent payable for the six months ended June 30, 2025.

(b) Valuation processes

The Group engaged an external, independent and qualified appraiser to carry out the fair value valuation for financial reporting purposes, including level 3 fair values. The appraiser reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the appraiser periodically.

Except for the level 3 instruments mentioned above, the Group’s financial assets and liabilities include cash and cash equivalents, restricted cash (current portion), trade and notes receivables, other receivables, bank borrowings (current portion), lease liabilities (current portion), trade and other payables, the carrying values of which approximated their fair values due to their short maturities. The carrying amount of restricted cash (non-current portion), lease liabilities (non-current portion), bank borrowings (non-current portion) and other non-current liabilities approximates its fair values since it bears an interest rate which approximates market interest rate.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.3 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

(b) *Valuation processes (Continued)*

The following table presents the recognised financial instruments that are offset as at June 30, 2025 and December 31, 2024.

As at June 30, 2025	Effects of offsetting on the balance sheet		
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
Financial assets			
Trade receivables due from a related party	424	(424)	–
Other receivables due from a related party	200,131	(7,282)	192,849
Financial liabilities			
Other payables due to related parties	7,706	(7,706)	–

As at December 31, 2024	Effects of offsetting on the balance sheet		
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
Financial assets			
Trade receivables due from a related party	373	(373)	–
Other receivables due from a related party	185,507	(7,357)	178,150
Financial liabilities			
Other payables due to related parties	7,730	(7,730)	–

Shanghai Weimob Enterprise Development Co., Ltd. ("Weimob Development") and Shanghai Xiaoke Information Technology Co., Ltd. ("Xiaoke"), entered into an agreement, pursuant to which both parties agreed to offset the payables against the receivables of RMB7,730,000 and RMB7,706,000 as of December 31, 2024 and June 30, 2025, respectively. The relevant amounts have therefore been presented net in the balance sheet.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group structured its operating segments and its service offering by providing integrated products of SaaS and targeting marketing services, to better empower digital transformation for merchants through offering diverse business solution. The Group structured its operation two segments, subscription solutions and merchant solutions, both in the internal reports to CODM and in the consolidated financial statements of the Group. Subscription solutions mainly comprise the Group's standard cloud-hosted SaaS products, customised software, and other software related services. Merchant solutions mainly comprise value-added services offered to merchants as part of the holistic solutions to meet merchants' online digital commerce and marketing, including assisting merchants to purchase online advertising traffic in various media platforms and providing in-depth operation and marketing services.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. The revenues from external customers reported to CODM are measured as segment revenues, which are the revenues derived from the customers in each segment. The segment gross profit is calculated as segment revenue minus segment cost of sales. Cost of sales for subscription solutions segment primarily comprised of employee benefit expenses and other direct services costs. Cost of sales for merchant solutions primarily comprised of employee benefit expenses and out sourced service fees.

As at June 30, 2025 and December 31, 2024, substantial majority of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

6 SEGMENT INFORMATION (Continued)

Other information, together with the segment information, provided to the CODM, is measured in a manner consistent with that applied in the condensed consolidated financial statements. There were no separate segment assets and segment liabilities information provided to the CODM, as CODM does not use this information to allocate resources to or evaluate the performance of the operating segments.

	Subscription solutions RMB'000	Merchant solutions RMB'000	Total RMB'000
(Unaudited)			
Six months ended June 30, 2025			
Segment revenue	437,836	337,631	775,467
Segment cost of sales	(163,763)	(29,448)	(193,211)
Gross profit	274,073	308,183	582,256
(Unaudited)			
Six months ended June 30, 2024			
Segment revenue	486,779	380,655	867,434
Segment cost of sales	(194,429)	(97,100)	(291,529)
Gross profit	292,350	283,555	575,905

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

7 REVENUE

An analysis of the Group's revenue by category for the six months ended June 30, 2024 and 2025 was as follows:

7.1 Disaggregation of revenue from contracts with customers

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Subscription solutions	437,836	486,779
Merchant solutions*	337,631	380,655
Total revenue	775,467	867,434

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
– At a point in time	507,655	478,558
– Over time	267,812	388,876
Total revenue	775,467	867,434

* Included in the merchant solutions revenue, the Group recognized RMB24,133,000 variable rebates received from media publishers in the six months ended June 30, 2025, for which the related performance obligations were satisfied in 2024 (six months ended June 30, 2024: nil).

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

7 REVENUE (Continued)

7.2 Assets and liabilities related to contract with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Contract acquisition cost (current)	40,899	42,738
Contract acquisition cost (non-current)	21,525	21,251
Total assets related to contracts with customers	62,424	63,989
Contract liabilities (current)	196,285	204,557
Contract liabilities (non-current)	47,014	49,473
Total contract liabilities	243,299	254,030

(a) *Significant changes in contract liabilities*

Contract liabilities of the Group mainly arise from the non-refundable advance payments in relation to subscription solutions services. Decrease in contract liabilities was mainly due to decrease of advance payment from subscription solutions services.

(b) *Revenue recognised in relation to contract liabilities*

	Six months ended at June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Beginning balance	254,030	317,683
Addition	258,005	277,796
Recognised in revenue	(268,736)	(317,792)
Ending balance	243,299	277,687

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

7 REVENUE (Continued)

7.2 Assets and liabilities related to contract with customers (Continued)

(b) Revenue recognised in relation to contract liabilities (Continued)

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	113,530	164,051

(c) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from subscription solutions.

	As at June 30, 2025	As at December 31, 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Subscription solutions related	303,366	254,030

The Company expects that out of total unsatisfied performance obligations as at June 30, 2025, approximately RMB256,352,000 (December 31, 2024: RMB204,557,000), will be recognised as revenue within 1 year. The remaining approximately RMB47,014,000 (December 31, 2024: RMB49,473,000) will be recognised as revenue within two to three years.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

7 REVENUE (Continued)

7.2 Assets and liabilities related to contract with customers (Continued)

(d) Assets recognised from incremental costs to obtain a contract

The Group has recognised assets in relation to incremental costs to acquire the SaaS products offering contracts. This is presented within "Contract acquisition cost" in the condensed consolidated statement of financial position.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Amortisation recognised as selling expenses related to SaaS products offering during the period (Note 8(a), (b))	26,853	83,854

(e) Assets recognised from costs to fulfil a contract

The Group has also recognised an asset in relation to costs to fulfil its customized software development contracts. This is presented within "Prepayments, deposits and other assets" in the condensed consolidated statement of financial position.

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Beginning balance	27,993	23,143
Addition	57,644	37,372
Recognised as cost of providing customized software development service during the period	(58,106)	(21,175)
Ending balance	27,531	39,340

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

8 EXPENSES BY NATURE

Total cost of sales, selling and distribution expenses, general and administrative expenses by nature is shown below:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefits expenses (a)	492,025	631,371
Outsourced service fee	77,961	102,676
Promotion and advertising expenses (b)	68,514	127,653
Depreciation and amortisation of intangible assets and property, plant and equipment	27,924	128,275
Server and SMS charges related to subscription solutions revenue	24,557	31,248
Utilities and office expenses	21,445	28,989
Depreciation of right-of-use assets (Note 17)	15,177	22,245
Broadband and hardware costs	48,300	1,763
Travelling and entertainment expenses	7,920	9,020
Other consulting fees	3,097	5,675
Auditors' remuneration	2,700	2,700
Advertising traffic cost	–	42,818
Others	9,691	9,364
	799,311	1,143,797

(a) For the six months ended June 30, 2025, employee benefits expenses consist of RMB6,236,000 amortisation expenses of contract acquisition cost paid and payable to salesmen (six months ended June 30, 2024: RMB10,199,000).

(b) For the six months ended June 30, 2025, promotion and advertising expenses mainly consists of (i) RMB20,617,000 amortisation expenses of contract acquisition cost, mainly paid and payable to the Group's channel partners and other sales agents and (six months ended June 30, 2024: RMB73,655,000) and (ii) RMB27,977,000 advertising expenses for the Group, mainly paid and payable to online advertising platforms such as Baidu Online Network Technology (Beijing) Co., Ltd. (six months ended June 30, 2024: RMB28,687,000).

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

8 EXPENSES BY NATURE (Continued)

Key management compensation

Key management includes executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages and bonus	2,355	4,029
Other social security costs, housing benefits and other employee benefits	312	329
Pension cost — defined contribution plan	181	251
Share-based compensation	1,106	5,304
	3,954	9,913

9 OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income from term deposits and loan to related and third parties	12,203	12,904
Government grants (a)	9,448	8,136
Operating lease income	535	—
	22,186	21,040

- (a) Government grants mainly represent tax refund entitled to receive and other government grants received. Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

10 OTHER GAINS/(LOSSES), NET

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Fair value change of listed equity security investments	8,867	1,066
Foreign exchange gains/(losses), net	248	(19,446)
Gains from disposal of short-term investments measured at FVPL	147	998
Losses on disposal of financial assets measured at FVOCI	–	(890)
Fair value change of non-current financial assets measured at FVPL	–	(7,169)
Fair value change of current financial assets measured at FVPL	(5,613)	124
Others, net	(157)	(1,873)
	3,492	(27,190)

11 FINANCE COSTS

	Six months ended June 30,	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest expenses on borrowings	34,712	35,832
Interest expenses on put option liability (Note 22(b))	3,019	2,890
Interest expenses on liability component of Convertible Bonds (Note 22(a))	988	25,378
Interest expenses on lease liabilities	653	1,393
Adjustment of amortised cost of 2021 Convertible Bonds due to early redemption	–	137,804
Issuance cost for bonds offering	–	17,455
Less: Interest capitalization	(3,018)	(7,766)
	36,354	212,986

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

12 FINANCE INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Interest income on bank deposits held for cash management purpose	2,873	8,097

13 TAXATION

(a) Value added tax

The Group is principally subject to 6% and 13% VAT, and surcharges on VAT payments according to PRC tax law.

(b) Income tax

	Six months ended June 30,	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Current tax	(4,096)	(96)
Deferred income tax	21,684	22,793
Income tax expenses	17,588	22,697

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

13 TAXATION (Continued)

(b) Income tax (Continued)

(i) *Pillar Two income taxes*

Pillar Two legislation has not been enacted or substantively enacted in jurisdictions in which the Group operates as at the reporting date. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related tax exposure. The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect. Based on the assessment, the Group does not expect a material exposure to Pillar Two income taxes.

(ii) *Cayman Islands Income Tax*

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(iii) *Hong Kong Profits Tax*

No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax for the six months ended June 30, 2025.

(iv) *PRC Enterprise Income Tax*

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group in the PRC are qualified as "high and new technology enterprises" and are subject to a 3-year preferential income tax rate of 15% effective from 2023 to 2026, or 2024 to 2027.

(v) *PRC Withholding Tax*

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. There is no provision of withholding tax made for the six months ended June 30, 2024 and 2025 as majority of subsidiaries incorporated in the PRC have accumulated losses as at June 30, 2024 and 2025.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

14 DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended June 30, 2024 and 2025.

15 LOSS PER SHARE

(a) Basic

Basic loss per share for the six months ended June 30, 2024 and 2025 are calculated by dividing the loss attribute to the Company's equity holders by the weighted average number of ordinary shares excluding shares held for RSU scheme during the respective periods.

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Net loss attributable to the equity holders of the Company (RMB'000)	(33,056)	(550,784)
Weighted average numbers of ordinary shares in issue	3,579,959,455	2,862,176,129
Basic loss per share (expressed in RMB per share)	(0.01)	(0.19)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended June 30, 2024 and 2025, convertible bonds (Note 22(a)) issued by the Company and restricted shares units ("RSUs") granted to employees (Note 29) are considered to be potential ordinary shares. As the Group incurred losses for the six months ended June 30, 2024 and 2025, the dilutive potential ordinary shares of convertible bonds and RSUs were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the six months ended June 30, 2024 and 2025 was the same as basic loss per share of the respective period.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

16 PROPERTY, PLANT AND EQUIPMENT

	Computer and electronic equipment RMB'000	Furniture and fixtures RMB'000	Vehicles RMB'000	Buildings RMB'000	Leasehold improvement RMB'000	Assets under construction RMB'000	Total RMB'000
(Unaudited)							
Cost							
At January 1, 2025	30,452	6,325	4,570	35,500	53,204	414,640	544,691
Additions	587	-	-	-	-	114,835	115,422
Transfers within PP&E	-	4,281	-	525,194	-	(529,475)	-
Transfer to Investment Properties	-	-	-	(14,905)	-	-	(14,905)
Other disposals	(488)	-	-	-	(49,457)	-	(49,945)
At June 30, 2025	30,551	10,606	4,570	545,789	3,747	-	595,263
Accumulated depreciation							
At January 1, 2025	(29,828)	(4,161)	(2,548)	(5,975)	(50,496)	-	(93,008)
Depreciation	(1,061)	(586)	(354)	(3,906)	(1,184)	-	(7,091)
Other disposals	464	-	-	-	49,457	-	49,921
At June 30, 2025	(30,425)	(4,747)	(2,902)	(9,881)	(2,223)	-	(50,178)
Net carrying amount							
At January 1, 2025	624	2,164	2,022	29,525	2,708	414,640	451,683
At June 30, 2025	126	5,859	1,668	535,908	1,524	-	545,085
(Unaudited)							
Cost							
At January 1, 2024	32,345	7,468	4,570	35,500	57,431	219,983	357,297
Additions	73	-	-	-	673	48,642	49,388
Other disposals	(578)	(663)	-	-	-	-	(1,241)
At June 30, 2024	31,840	6,805	4,570	35,500	58,104	268,625	405,444
Accumulated depreciation							
At January 1, 2024	(27,698)	(3,598)	(1,838)	(4,541)	(45,820)	-	(83,495)
Depreciation	(2,738)	(540)	(355)	(717)	(4,125)	-	(8,475)
Other disposals	533	190	-	-	-	-	723
At June 30, 2024	(29,903)	(3,948)	(2,193)	(5,258)	(49,945)	-	(91,247)
Net carrying amount							
At January 1, 2024	4,647	3,870	2,732	30,959	11,611	219,983	273,802
At June 30, 2024	1,937	2,857	2,377	30,242	8,159	268,625	314,197

- (i) Property, plant and equipment ("PP&E") with net carrying amount of RMB507,100,000 have been pledged to secure long-term borrowings and long-term bank borrowings due for repayment within 1 year totalling RMB297,792,000 of the Group (2024: RMB188,860,000) (Note 26). The Group is not allowed to pledge these assets as security for other borrowings.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

17 LEASES

	Land-use rights RMB'000	Buildings RMB'000	Total RMB'000
(Unaudited)			
Cost			
At January 1, 2025	344,214	169,433	513,647
Additions	–	4,107	4,107
Other disposals (ii)	–	(100,874)	(100,874)
Transfer to investment property	(9,408)	–	(9,408)
At June 30, 2025	334,806	72,666	407,472
Accumulated depreciation			
At January 1, 2025	(21,495)	(130,534)	(152,029)
Depreciation	(4,275)	(12,991)	(17,266)
Other disposals (ii)	–	100,630	100,630
Transfer to investment property	627	–	627
At June 30, 2025	(25,143)	(42,895)	(68,038)
Net carrying amount			
At January 1, 2025	322,719	38,899	361,618
At June 30, 2025	309,663	29,771	339,434

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

17 LEASES (Continued)

	Land-use rights RMB'000	Buildings RMB'000	Total RMB'000
(Unaudited)			
Cost			
At January 1, 2024	344,214	196,391	540,605
Additions	–	8,316	8,316
Other disposals	–	(27,601)	(27,601)
At June 30, 2024	344,214	177,106	521,320
Accumulated depreciation			
At January 1, 2024	(12,827)	(128,977)	(141,804)
Depreciation	(4,334)	(22,089)	(26,423)
Other disposals	–	22,951	22,951
At June 30, 2024	(17,161)	(128,115)	(145,276)
Net carrying amount			
At January 1, 2024	331,387	67,414	398,801
At June 30, 2024	327,053	48,991	376,044

- (i) Land-use rights with carrying amount of RMB301,122,000 have been pledged to secure long-term borrowings and long-term bank borrowings due for repayment within 1 year totalling RMB297,792,000 of the Group (Note 26). The Group is not allowed to pledge these assets as security for other borrowings.
- (ii) Disposal of right-of-use assets for six months ended June 30, 2025 arose from the termination of certain rental agreements. The Group recognised a net gain of approximately RMB33,000 in "Other gains/(losses), net".

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

18 INTANGIBLE ASSETS

	Goodwill RMB'000	Self-developed software RMB'000	Customer relationships RMB'000	Others RMB'000	Total RMB'000
(Unaudited)					
Cost					
At January 1, 2025	932,157	1,173,517	226,295	9,244	2,341,213
Additions	-	-	-	442	442
At June 30, 2025	932,157	1,173,517	226,295	9,686	2,341,655
Accumulated amortisation					
At January 1, 2025	-	(918,100)	(95,647)	(5,156)	(1,018,903)
Amortisation	-	(8,991)	(11,609)	(233)	(20,833)
At June 30, 2025	-	(927,091)	(107,256)	(5,389)	(1,039,736)
Impairment					
At January 1, 2025	(236,752)	(241,098)	-	-	(477,850)
At June 30, 2025	(236,752)	(241,098)	-	-	(477,850)
Net carrying amount					
At January 1, 2025	695,405	14,319	130,648	4,088	844,460
At June 30, 2025	695,405	5,328	119,039	4,297	824,069

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

18 INTANGIBLE ASSETS (Continued)

	Goodwill RMB'000	Self-developed software RMB'000	Customer relationships RMB'000	Others RMB'000	Total RMB'000
(Unaudited)					
Cost					
At January 1, 2024	932,157	1,153,036	226,295	9,244	2,320,732
Capitalisation of development costs	–	20,481	–	–	20,481
At June 30, 2024	932,157	1,173,517	226,295	9,244	2,341,213
Accumulated amortisation					
At January 1, 2024	–	(714,437)	(72,429)	(2,659)	(789,525)
Amortisation	–	(107,611)	(11,609)	(580)	(119,800)
At June 30, 2024	–	(822,048)	(84,038)	(3,239)	(909,325)
Impairment					
At January 1, 2024	(194,843)	(61,710)	–	–	(256,553)
At June 30, 2024	(194,843)	(61,710)	–	–	(256,553)
Net carrying amount					
At January 1, 2024	737,314	376,889	153,866	6,585	1,274,654
At June 30, 2024	737,314	289,759	142,257	6,005	1,175,335

Allocation of goodwill

	Subscription solutions RMB'000	Merchant solutions RMB'000	Total RMB'000
(Unaudited)			
Balance as at January 1, 2025 and June 30, 2025	602,829	92,576	695,405

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

19 ASSOCIATES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Investments in associates accounted for using the equity method	266,504	263,072
	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Beijing Weizhi Shuke Investment Center (Limited Partnership) ("Weizhi Shuke")	125,095	126,505
Nanjing Chuangyi Meridian Weimob Emerging Industry Equity Investment Fund Partnership (Limited Partnership) ("Nanjing Chuangyi")	46,214	41,707
Shanghai Weixin Investment Center (Limited Partnership) ("Shanghai Weixin")	32,961	33,297
Xuzhou Beishang Menghe Management Consulting Partnership (Limited Partnership) ("Xuzhou Beishang")	45,000	45,000
Other immaterial associates	17,234	16,563
	266,504	263,072

The following is a list of principal investments in associates of the Company as at June 30, 2025. The entities listed below have share capital consisting of both ordinary shares and ordinary shares with preference rights, which are held directly or indirectly by the Group. The Group has significant influence over these investments based on its representation on the respective board of directors. For investments held by the Group in common shares, the Group accounted for these investments in equity method. For investments held by the Group in redeemable preferred shares, the Group measured these investments at fair value (Note 21) because they are not qualified for equity accounting.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

19 ASSOCIATES (Continued)

Name	Date of incorporation	Particulars of issued shares held RMB'000	Place of incorporation and principal places of business	Percentage of ownership interest attribution to the Group		Principal activities	Accounting method
				As at June 30, 2025	As at December 31, 2024		
Weizhi Shuke	January 7, 2021	150,000	China	30.00%	30.00%	Investment	Equity method
Nanjing Chuangyi	October 1, 2019	51,000	China	32.70%	32.70%	Investment	Equity method
Shanghai Weixin	July 7, 2022	35,000	China	37.51%	37.51%	Investment	Equity method
Xuzhou Beishang	May 31, 2023	45,000	China	49.45%	49.45%	Investment	Equity method
Acewill	November 6, 2006	30,000	China	25.94%	25.94%	Subscription solutions	Fair value
Xiaoke	November 27, 2019	361,518	China	37.80%	37.80%	Subscription solutions	Fair value
Zhejiang Demo Network Technology Co. Ltd. ("Demo")	February 11, 2015	49,800	China	32.38%	32.38%	Subscription solutions	Fair value
Beijing Nengtong Tianxia Network Technology Co., Ltd. ("Nengtong")	September 19, 2007	30,000	China	11.54%	13.43%	Subscription solutions	Fair value
Banfan	March 11, 2022	12,561	China	23.90%	–	Merchant solutions	Fair value
Shangyuan	April 3, 2025	3,000	China	30.00%	–	Subscription solutions	Fair value

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

19 ASSOCIATES (Continued)

The movement of the above investment in associates accounted for using the equity method is set out below.

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	263,072	297,581
Disposals	(125)	–
The Group's share of profit/(loss)	3,557	(450)
At the end of the period	266,504	297,131

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade and other receivables at FVOCI	396,580	453,059
Less: provision for impairment of receivables at FVOCI	(2,159)	(2,569)
	394,421	450,490

Receivables from reputable advertisers or those with long-standing business relationships with the Group are held for the collection of contractual cash flows and for potential sale through factoring. These receivables are measured at fair value through other comprehensive income.

As at June 30, 2025 and December 31, 2024, the directors of the Company assessed the carrying amount of receivables at FVOCI approximated its fair values due to short maturities.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

21 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets and liabilities measured at FVPL include the following:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current assets		
Bank wealth management products (<i>Note 5.3(a)(i)</i>)	35,653	57,876
Derivative assets in relation to cross currency swaps (<i>Note 5.3(a)(ii)</i>)	4,137	9,956
Hong Kong listed equity securities	18,418	9,551
Total current financial assets	58,208	77,383
Non-current assets		
Investments in Unlisted Companies measured at FVPL (<i>Note 5.3(a)(iii)</i>)		
– Acewill	254,892	254,892
– Xiaoke	109,188	109,188
– Demo	67,306	67,306
– Nengtong	27,472	27,472
– Banfan	12,561	–
– Shangyuan	1,500	–
– Others	3,500	3,500
Investment in Wuhan Fund (<i>Note 5.3(a)(iv)</i>)	10,000	10,000
Derivative assets in relation to Xiangxinyun (<i>Note 5.3 (a)(v)</i>)	38,762	38,762
Total non-current financial assets	525,181	511,120
Total financial assets	583,389	588,503
Current liabilities		
Financial liability in relation to the transaction with Acewill measured at FVPL (<i>Note 5.3(a)(vi)</i>)	21,269	21,269
Total Current liabilities	21,269	21,269
Non-current liabilities		
Contingent payable for the acquisition of Heading (<i>Note 5.3(a)(vii)</i>)	37,595	37,595
Total non-current liabilities	37,595	37,595
Total financial liabilities	58,864	58,864

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current		
2024 Convertible Bonds (a)	322	323
Non-current		
2024 Convertible Bonds (a)	3,309	237,924
Put option liability (b)	134,875	131,856
	138,184	369,780
Total	138,506	370,103

(a) 2024 Convertible Bonds

On September 5, 2024, the Group issued USD90,000,000 (approximately RMB623,727,000) of guaranteed convertible bonds (the "2024 Convertible Bonds") at a price of USD97.625 per cent to fully repurchase the bonds issued on April 29, 2024.

The Group accounted the 2024 Convertible Bonds as compound financial instruments which contain both a liability component and an equity component. The early redemption option granted to the bondholders of the 2024 Convertible Bonds was not closely related to the host debt. Therefore, it was bifurcated from the host liability component and separately recorded as a derivative instrument at initial recognition and subsequently measured at fair value through profit or loss.

As of December 31, 2024, principal amount of USD49,600,000 were converted into ordinary shares of the Company at conversion price of HKD1.30 per ordinary share.

During the six months ended June 30, 2025, principal amount of USD39,800,000 were converted into ordinary shares of the Company at conversion price of HKD1.30 per ordinary share. The carrying amount of the liability component with early redemption option and equity component immediately before the conversions was USD32,751,000 (equivalent to approximately RMB235,095,000) and USD10,664,000 (equivalent to approximately RMB75,701,000), respectively. The conversions resulted in the increases in share capital and share premium of USD24,000 (equivalent to approximately RMB172,000) and USD43,391,000 (equivalent to approximately RMB311,916,000), respectively.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

22 FINANCIAL LIABILITIES MEASURED AT AMORTISED COST (Continued)

(a) 2024 Convertible Bonds (Continued)

Movement of the liability components, early redemption options and equity components of 2024 Convertible Bonds is presented as follows:

	Debt host RMB'000	Early redemption option (i) RMB'000	Equity component RMB'000
At January 1, 2025	238,247	–	76,842
Interest expenses (Note 11)	988	–	–
Conversion	(235,095)	–	(75,701)
Interest paid	(162)	–	–
Currency translation differences	(347)	–	–
At June 30, 2025	3,631	–	1,141

(i) As of June 30, 2025 and December 31, 2024, the Company assessed the fair value of early redemption option was close to zero.

(b) Put option liability

In January 2021, the Group acquired 51.89% of the total equity interests in Xiangxinyun, a domestic service provider of pan-retail operation digitalization. At the same time, the Group entered into an agreement with another shareholder of Xiangxinyun, Shenzhen Tencent Industrial Fund Co., Ltd. ("Tencent Fund"). In accordance with this agreement with Tencent Fund, if Xiangxinyun fails to submit application to stock exchanges within 60 months following the acquisition closing date, Tencent Fund shall have the right to request the Group to repurchase all its equity interests in Xiangxinyun at a price of RMB115,333,000 plus 6% annual interest on the principal. As neither Xiangxinyun nor the Group has the unconditional right to avoid delivering cash or financial assets in other forms when Tencent Fund exercises its redemption right, a financial liability was recorded at amortized cost based on the estimated future cash outflows on the acquisition date.

Movement of the put option liability is presented as follows:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	Six months ended June 30, 2024 RMB'000 (Unaudited)
Beginning balance	131,856	126,014
Interest expenses (Note 11)	3,019	2,890
Ending balance	134,875	128,904

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

23 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Non-current		
Deposits – third parties	7,289	4,900
Current		
Other receivables in relation to payment on behalf of advertisers – third parties (a)	1,432,502	1,596,266
Prepayments for purchasing advertising traffic for the Group	237,167	220,871
Other receivables due from related parties (Note 31(c))	197,068	182,489
Recoverable value-added tax	131,444	130,038
Prepayments to other vendors	53,621	52,334
Deposits – third parties	46,833	50,503
Contract fulfilment cost (Note 7.2(e))	27,531	27,993
Receivables in relation to value-added tax refund	4,218	4,731
Other loan receivables due from a third party	–	9,506
Others	14,805	10,810
	2,145,189	2,285,541
Less: Provision for impairment of other receivables	(333,411)	(336,168)
	1,811,778	1,949,373

- (a) The Group usually receives advance payment from advertisers (Note 27) before remitting funds to media publishers to purchase advertising traffic on their behalf. The Group also from time to time makes prepayments to the media publishers on behalf of the advertisers without receiving advance payments from the advertisers. These payments made on behalf of advertisers for advertising traffic that has been consumed and prepayments made are recognised as other receivables.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

24 TRADE AND NOTES RECEIVABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade receivables due from third parties	243,719	210,758
Notes receivables	4,637	3,849
Trade receivables due from related parties (<i>Note 31(c)</i>)	4,488	3,962
	252,844	218,569
Less: Provision for impairment of trade and notes receivables	(56,993)	(52,262)
	195,851	166,307

The Group usually grants a credit period of 30 to 90 days to its customers. Aging analysis of trade and notes receivables (before allowance for doubtful debts) based on recognition date is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
0 – 90 days	198,219	157,878
90 – 180 days	4,874	5,717
over 180 days	49,751	54,974
	252,844	218,569

Impairment of trade and notes receivables

The Group applied the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of trade and notes receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rate is updated and changes in the forward-looking estimates are analysed.

As at June 30, 2025 and December 31, 2024, the carrying amounts of trade and notes receivables were primarily denominated in RMB and approximated their fair values.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

25 CASH AND BANK BALANCES

(a) Cash and cash equivalents

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Cash at bank	1,000,485	1,191,751
Cash equivalents (i)	4,357	2,441
Cash on hand	11	11
	1,004,853	1,194,203
Maximum exposure to credit risk	1,004,842	1,194,192

(i) Cash equivalents represents cash balances kept in third party payment platform, such as Ali-pay and WeChat account which can be withdrawn by the Group at any time.

Cash and cash equivalents are denominated in the following currencies:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
RMB	987,940	1,163,855
USD	5,467	17,104
HKD	9,345	11,170
EUR	680	648
AUD	857	860
JPY	564	566

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

25 CASH AND BANK BALANCES (Continued)

(b) Restricted cash

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Restricted cash in relation to letter of guarantee deposit	200	–
Sub-total of non-current restricted cash	200	–
Offshore deposits pledged for domestic bank borrowings	514,753	510,327
Deposits pledged for foreign currency swaps	16,150	16,057
Restricted cash in relation to letter of guarantee deposit	1,500	–
Restricted cash in relation to litigation	502	546
Sub-total of current restricted cash	532,905	526,930
	533,105	526,930

26 BANK BORROWINGS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Long-term bank borrowings (a)	249,894	158,642
Sub-total of non-current borrowings	249,894	158,642
Short-term bank borrowings (b)	1,203,940	1,155,700
Letter of credit (c)	350,000	450,000
Long-term bank borrowings due for repayment within 1 year (a)(d)	394,648	455,218
Interest payable	3,177	3,186
Sub-total of current borrowings	1,951,765	2,064,104
	2,201,659	2,222,746

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

26 BANK BORROWINGS (Continued)

- (a) As at June 30, 2025, long-term bank borrowing of RMB297,792,000 including RMB47,898,000 due for repayment within one year was used to finance the building construction and was collateralized on the Group's certain land use rights with net carrying amount of RMB301,122,000, property, plant and equipment with net carrying amount of RMB507,100,000, and investment properties with net carrying amount of RMB25,310,000 (collectively "Collateralized Assets") and equity interests of Weimob Yunshuang, a subsidiary within the Group who owns the Collateralized Assets.
- (b) As at June 30, 2025, short-term bank borrowing was RMB1,203,940,000, among which, RMB398,000,000 were domestic loan secured by the Group's pledged offshore bank deposits with total carrying amount approximately RMB413,798,000 (Note 25) and RMB745,940,000 was secured by other subsidiaries within the Group and RMB60,000,000 was unsecured.
- (c) As at June 30, 2025, letter of credit was RMB350,000,000, among which RMB150,000,000 was secured by the pledge of bank deposits with carrying amount of approximately RMB100,955,000 (Note 25) and RMB200,000,000 was secured by other subsidiaries within the Group.
- (d) As at June 30, 2025, long-term bank borrowings due for repayment within 1 year of RMB346,750,000 was secured by other subsidiaries within the Group.

As at June 30, 2025, the Group was in breach of certain covenants relating to bank borrowings totalling RMB371,750,000. Of this amount, bank borrowings of RMB54,750,000, RMB91,250,000, and RMB200,750,000 (collectively, the "Syndicated Loan") mature in November 2025, May 2026, and November 2026, respectively, and the lenders have granted temporary waivers for the breaches related to the Syndicated Loan. The remaining RMB25,000,000 matured and was repaid in July 2025.

As at June 30, 2025, the Group had unutilized financing facilities of RMB84,060,000.

As at June 30, 2025, annual average interest rate of the total balance of bank borrowings and letter of credit was 3.24% (December 31, 2024: 3.32%).

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

27 TRADE AND OTHER PAYABLES

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Non-current		
Payable related to property, plant and equipment	23,378	–
Payable related to business acquisitions	2,906	2,906
	26,284	2,906
Current		
Advance from advertisers – third parties	1,000,999	908,179
Trade payables for purchasing advertising traffic (a)	315,972	485,312
Payroll and welfare payables	215,931	264,191
Payable related to property, plant and equipment	92,728	129,790
Payable related to investments and business acquisitions	85,562	84,062
Commission payable	60,939	60,517
Advance from subscription solution customers – third parties	56,135	50,981
Other taxes payable	46,870	104,077
Trade payable related to subscription solutions (a)	38,252	48,882
Deposits	11,672	11,197
Auditors' remuneration accrual	2,700	3,000
Payables to purchase of non-controlling interests	1,500	–
Amounts due to related parties (Note 31(c))	5	5
Other payable and accruals	23,747	37,226
	1,953,012	2,187,419
Total	1,979,296	2,190,325

(a) As at December 31, 2024 and June 30, 2025, the aging of the trade payables is all within 3 months.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

28 SHARE CAPITAL, SHARES HELD FOR RSU SCHEME AND SHARE PREMIUM

	Number of ordinary shares	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000
(Unaudited)				
As at January 1, 2025	3,376,163,627	2,298	9,449,301	(144)
Transfer of vested RSUs	–	–	–	2
Conversion of convertible bonds into ordinary shares <i>(Note 22(a))</i>	239,724,581	172	311,916	–
As at June 30, 2025	3,615,888,208	2,470	9,761,217	(142)
	Number of ordinary shares	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000
(Unaudited)				
As at January 1, 2024	2,794,594,990	1,882	8,784,371	(161)
Issuance of ordinary shares for RSU Scheme	5,816,400	14	–	(14)
Issuance of ordinary shares	277,000,000	197	284,249	–
Share issuance costs	–	–	(6,700)	–
Transfer of vested RSUs	–	–	–	4
As at June 30, 2024	3,077,411,390	2,093	9,061,920	(171)

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

29 SHARE-BASED PAYMENTS

The share-based compensation expenses recognised for the six months ended June 30, 2024 and 2025 are summarised in the following table:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based compensation expenses for employees (a)	8,809	13,229
Share-based compensation expenses for non-controlling interests	534	951
Sub-total	9,343	14,180

(a) Share-based compensation plans of the Company

The 2020 restricted share unit scheme (the "2020 RSU Scheme") of the Company was adopted by the Board on May 25, 2020 and was approved by the Shareholders at the annual general meeting of the Company held on June 29, 2020. The vesting period of the 2020 RSU Scheme varies from one to four years subject to employees' continuous service to the Group and the purchase price of the RSUs granted under 2020 RSU Scheme is nil.

Movements in the number of RSUs granted and not yet vested under 2020RSU Scheme is as follows:

	Number of RSUs (in thousand) (Unaudited)	Weighted Average Fair value per RSU(RMB) (Unaudited)
As at January 1, 2025	12,433	3.03
Vested	(3,400)	1.59
Forfeited	(1,464)	2.11
As at June 30, 2025	7,569	3.85
As at January 1, 2024	34,380	2.61
Vested	(6,731)	1.40
Forfeited	(7,350)	1.47
As at June 30, 2024	20,299	1.26

No RSUs were expired during the six months ended June 30, 2024 and 2025.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

30 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at as December 31, 2024 and June 30, 2025 but not recognised as liabilities is as follows:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Long-term investment	91,000	103,561
Buildings	–	102,575
	91,000	206,136

31 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had significant transaction or balances with the Group for the six months ended June 30, 2024 and 2025:

Name of related parties	Relationship with the Group
Xiaoke	Associate of the Group
Syoo	Associate of the Group
Clipworks	Associate of the Group
Demo	Associate of the Group
Nengtong	Associate of the Group
Acewill	Associate of the Group
Banfan	Associate of the Group
Shanghai Mengluan Information Technology Co., Ltd. ("Mengluan")	Company controlled by key management of the Group
Shanghai Weimob Canlin Information Technology Co., Ltd. ("Canlin")	Subsidiary of associate of the Group
Shanghai Beyond Science Technology Co., Ltd. ("Beyond Science")	Non-controlling shareholder of Heading

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

31 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

(i) Operating activities

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Provide subscription solutions service to related parties		
Xiaoke	6,604	–
Demo	1,070	1,204
Mengluan	496	–
	8,170	1,204
Purchase of advertising traffic on behalf of a related party		
Xiaoke	74	659
Purchase of short video services from a related party		
Clipworks	–	108
Sales commissions paid to a related party as channel partner for subscription solutions service		
Demo	1,825	2,698
Technology service fee charged by related parties		
Xiaoke	803	591
Beyond Science	–	12
	803	603

The prices for the above service fees were determined in accordance with the terms mutually agreed by the contract parties.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

31 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

(ii) Non-operating Activities:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loans to related parties		
Xiaoke	22,400	240,100
Nengtong	–	3,700
	22,400	243,800
Interest income from related parties		
Xiaoke	7,775	6,642
Nengtong	–	88
Canlin Group	–	26
Acewill	–	15
	7,775	6,771
Repayment from related parties		
Xiaoke	15,500	181,500
Banfan	9,506	–
Canlin Group	76	–
Acewill	46	–
	25,128	181,500

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

31 RELATED PARTY TRANSACTIONS (Continued)

(c) Period-end balances with related parties

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Trade receivables from related parties		
Syoo	3,962	3,962
Menglun	526	–
	4,488	3,962
Less: Provision for impairment	(3,962)	(3,962)
	526	–

Trade receivables from related parties were unsecured, interest-free and repayable on demand. Trade receivable due from Syoo was fully impaired.

Other receivables from related parties		
Xiaoke	192,849	178,150
Nengtong	3,741	3,741
Canlin Group	438	513
Syoo	40	40
Acewill	–	45
	197,068	182,489
Less: provision for impairment	(30,322)	(22,547)
	166,746	159,942

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2025

31 RELATED PARTY TRANSACTIONS (Continued)

(c) Period-end balances with related parties (Continued)

As at June 30, 2025, other receivables due from related parties are loans to related parties, non-trade in nature and unsecured. Loans to Xiaoke due in 2025 and carried 7% fixed interest per annum. Loans to Nengtong bore a fixed interest rate of 5% per annum and were past due. Allowance of RMB7,775,000 was recognised in relation to loans to related parties during the six months ended June 30, 2025.

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Prepayments for purchase non-controlling share of a subsidiary Beyond Science	1,000	1,000
Other payable due to related parties Canlin Group	5	5

The carrying amounts of the amounts due from and to related parties approximate their fair values and are denominated in RMB.

32 CONTINGENT LIABILITIES

Saved as contingent capital commitment for acquiring Heading disclosed in Note 5.3, the Group did not have any material contingent liabilities as at June 30, 2025.

33 SUBSEQUENT EVENT

On July 21, 2025, Weimob Global Limited, a subsidiary of the Group, entered into an agreement with two venture capital partners, pursuant to which, Weimob Global and two venture capital subscribed 17.5%, 3.75% and 3.75% newly issued redeemable preferred shares of Genstore Inc. with a cash consideration of USD7,000,000, USD1,500,000 and USD1,500,000, respectively.

DEFINITIONS

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"Bond Issuer"	Weimob Investment Limited, a wholly-owned subsidiary of the Company
"Company"	Weimob Inc., an exempted company incorporated in the Cayman Islands with limited liability on January 30, 2018
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Group", "our Group", "the Group", "we", "us" or "our"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"HK\$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"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
"PRC" or "China"	the People's Republic of China. For the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated December 31, 2018
"Remuneration Committee"	the remuneration committee of the Company
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2025
"RSU"	the restricted stock unit



DEFINITIONS

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed thereto under the Listing Rules
"Substantial Shareholders Group"	Mr. SUN Taoyong, Mr. FANG Tongshu, and Mr. YOU Fengchun, a group of individuals acting in concert with each other and the single largest shareholder group of the Company
"US\$", "USD" or "United States dollar(s)"	United States dollar(s), the lawful currency of the United States of America

* *For identification purpose only*

WEIMOB INC. 微盟集團

