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Yeahka 移卡

YEAHKA LIMITED

移卡有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9923)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2026
AND
DECLARATION OF INTERIM DIVIDEND**

The board (the “**Board**”) of directors (the “**Directors**”) of YEAHKA LIMITED (the “**Company**”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2026 (the “**Reporting Period**” or the “**Period**”). These interim results have been reviewed by the audit committee (the “**Audit Committee**”) of the Company.

In this announcement, “Yeahka”, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

BUSINESS REVIEW AND OUTLOOK

Business and Financial Summary

- In the first half of 2026, the Company enhanced its commercialization rate and optimized its customer mix, resulting in a year-on-year increase of approximately 24.9% in the gross profit of the payment business to RMB244.0 million, thereby driving the overall gross profit margin up from 23.3% to 28.8%. During the Period, the overall net profit amounted to RMB41.9 million, marking the best half-year profit margin since 2023, and achieving year-on-year profit growth in the first half of the year for four consecutive years;
- Benefiting from localized operations and expanded cooperation with strategic partners, the businesses in Hong Kong (China), Macao (China) and overseas regions hit record highs across multiple indicators. In the first half of 2026, the relevant businesses recorded gross payment volume (GPV) of approximately RMB6 billion, representing a year-on-year increase of 293.8%. The fee rate rose to 63.1 basis points, and we aim to increase the profit contribution of this segment to approximately 50% of the overall payment business over the next three years. We have obtained a digital currency payment license in Arizona, the United States, and have completed product research and development, with plans to commence our online payment business in the United States and Asia. There remains significant room for growth in the penetration of non-cash payments and value-added services in overseas regions, coupled with relatively high fee rates and gross profit margins, this will bring greater market opportunities and profit contributions to the Company in the long term;

- Value-added services beyond payments also continued to be commercialized. In the first half of 2026, the transaction value of AI-generated video content of the merchant solutions increased by 207% year-on-year to RMB244.1 million, and relevant products were also recognized with multiple awards for marketing creativity and performance breakthroughs awarded by platforms such as ByteDance;
- The net profit and gross merchandise volume (GMV) of the in-store e-commerce business reached a new record high in the first half of 2026, with GMV exceeding RMB3.2 billion, representing a year-on-year increase of over 75%. Revenue increased by 21.2% year-on-year to RMB31.1 million, gross profit increased by 26.0% year-on-year to RMB22.0 million, and gross profit margin increased from 68.0% to 70.7%, which will continue to support domestic and overseas commercialization and profit growth;
- The Group has continued to enhance efficiency through our digital workforce and the optimization of its R&D processes. In the first half of 2026, administrative and R&D expenses decreased by 8.1% year-on-year, reflecting the continued contribution of innovative technologies to cost control. The deeper integration of AI into business processes will continue to enhance the Group's long-term efficiency and core competitiveness.

About Yeahka

Yeahka is a leading payment-based technology platform dedicated to creating value for merchants and consumers. We strive to expand an independent commercial digitalized ecosystem to (i) provide seamless, convenient and reliable payment services to both merchants and consumers through our one-stop payment services; (ii) enable merchants to better manage and drive business growth through our merchant solutions; and (iii) provide consumers with local lifestyle services of great value through our in-store e-commerce services.

Declaration of Interim Dividend

We are confident about the Company's long-term growth prospects and solid financial position. The Board is delighted to declare the payment of an interim dividend of HK\$0.03 per share for the first time since the listing, amounting to approximately HK\$13.8 million in total. Going forward, the Board will consider measures such as share buy-back and dividend payment as appropriate to increase returns to shareholders.

Strategic Progress and Outlook

In the first half of 2026, we made notable progress in commercialization upgrades and profitability enhancement. Our business operations in Hong Kong (China), Macao (China) and overseas regions continued to expand, while AI technology became more deeply integrated across all business lines, laying a foundation for the long-term development of the Company. Leveraging years of operational experience, our local teams and self-developed products designed to effectively resolve pain points in local vertical industries, our businesses in Hong Kong (China), Macao (China) and overseas regions maintained rapid growth and are poised to become a key growth driver for the coming years. AI applications also continued to enhance the efficiency of our respective businesses, delivering cost reduction, efficiency gains and revenue growth, which in turn drove the profitability of our payment services, while our value-added services also generated net profit contributions across the board during the Period. With the reduction in operating expenses, the Company recorded continuous profit growth, and the expansion of our business as well as the application of AI in merchant services will continue to support the enhancement of our medium-to-long-term profitability.

In the first half of 2026, affected by the external macroeconomic environment in the Chinese Mainland, the domestic GPV decreased by 23.0% year-on-year to RMB880.4 billion, and the total revenue of the Group also decreased by 23.9% year-on-year to RMB1,249.2 million. Nevertheless, the Company maintained a leading market share in the domestic market, and the payment fee rate remained relatively stable at 12.3 basis points, compared to 12.4 basis points for the first half of 2025 and 12.2 basis points for the second half of 2025. Meanwhile, businesses in Hong Kong (China), Macao (China) and overseas regions experienced accelerated growth, with the fee rate in such regions maintained at 63.1 basis points and the monthly GPV maintaining a double-digit percentage growth. Benefiting from measures to optimize gross profit margin, the gross profit from one-stop payment services increased by 24.9% from RMB195.3 million in the first half of 2025 to RMB244.0 million for the corresponding period this year, while the gross profit margin for the same period also increased from 13.7% to 21.8%.

In terms of value-added services, the Group continued to expand the application of AI to enhance its service capabilities and operational efficiency. In the first half of 2026, the transaction value of AI-generated video content for commercial solutions increased by 207% year-on-year to RMB244.1 million. Such content was adopted by platforms including JD.com, Ctrip, mobile Taobao, Dewu and Flash Shopping, and won multiple awards for marketing creativity and performance breakthroughs from platforms such as ByteDance. The Group also utilized AI to enhance the operational efficiency of merchants and influencers in its in-store e-commerce business, driving the GMV of in-store e-commerce in the first half of 2026 to increase by over 75% year-on-year to RMB3.2 billion, and its contribution to the net profit continued to increase during the same period, hitting a new record high. Revenue from this business line increased by 21.2% year-on-year to RMB31.1 million, gross profit increased by 26.0% year-on-year to RMB22.0 million, and gross profit margin increased from 68.0% to 70.7%.

Benefiting from the increase in gross profit and gross profit margin from one-stop payment and in-store e-commerce services, the overall gross profit reached RMB360.1 million in the first half of 2026.

Internally within operations, leveraging its diversified products and well-established technological foundation, the Company promoted the extensive application of AI in its daily operations to enhance process efficiency. In the first half of 2026, administrative and R&D expenses decreased by 8.1% in aggregate as compared with the corresponding period last year, resulting in a more streamlined operational structure, which has helped to improve efficiency and enhance long-term competitiveness.

In the first half of 2026, the Company's profit for the Period amounted to RMB41.9 million, recording the best half-year profit margin since 2023 and achieving year-on-year profit growth for the first half of the year for four consecutive years, reflecting the continued effectiveness of the Company's profit-focused strategy.

The following table sets forth the comparative figures for the six months ended June 30, 2026 and the six months ended June 30, 2025, respectively:

	For the six months ended June 30		Year-on-year change (%)
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>	
Gross payment volume (GPV) of payment business	886,378,615	1,144,360,867	(22.5)
– Chinese Mainland	880,415,230	1,142,846,661	(23.0)
– Hong Kong (China), Macao (China) and overseas regions	5,963,385	1,514,206	293.8
Fee rate (basis points)	12.6⁽¹⁾	12.5 ⁽¹⁾	0.1 ⁽¹⁾
– Chinese Mainland	12.3⁽¹⁾	12.4 ⁽¹⁾	(0.1) ⁽¹⁾
– Hong Kong (China), Macao (China) and overseas regions	63.1⁽¹⁾	67.0 ⁽¹⁾	(3.9) ⁽¹⁾
Revenue	1,249,224	1,641,526	(23.9)
– One-stop payment services	1,118,034	1,429,317	(21.8)
– Chinese Mainland	1,080,382	1,419,175	(23.9)
– Hong Kong (China), Macao (China) and overseas regions	37,652	10,142	271.3
– Merchant solutions	100,052	186,527	(46.4)
– In-store e-commerce services	31,138	25,682	21.2
Gross profit	360,133	383,030	(6.0)
– One-stop payment services	243,991	195,297	24.9
– Chinese Mainland	227,598	188,383	20.8
– Hong Kong (China), Macao (China) and overseas regions	16,393	6,914	137.1
– Merchant solutions	94,139	170,277	(44.7)
– In-store e-commerce services	22,003	17,456	26.0

	For the six months ended June 30		Year-on-year change (%)
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>	
Gross profit margin	28.8%	23.3%	5.5 ⁽²⁾
– One-stop payment services	21.8%	13.7%	8.1 ⁽²⁾
– Chinese Mainland	21.1%	13.3%	7.8 ⁽²⁾
– Hong Kong (China), Macao (China) and overseas regions	43.5%	68.2%	(24.7) ⁽²⁾
– Merchant solutions	94.1%	91.3%	2.8 ⁽²⁾
– In-store e-commerce services	70.7%	68.0%	2.7 ⁽²⁾
Profit for the Period	41,918	41,373	1.3
Profit margin for the Period	3.4%	2.5%	0.9 ⁽²⁾

Notes:

(1) Basis points

(2) Percentage points

Below are the key highlights from our business lines during the Reporting Period:

Rapid growth in businesses in Hong Kong (China), Macao (China) and overseas regions with sustainable profit generation and enormous market prospects

In the first half of 2026, the GPV of the payment business in Hong Kong (China), Macao (China) and overseas regions reached approximately RMB6 billion, representing four times that of the same period last year. Our client base covered multiple industries and international brands, including TWG, Chateraise and Stefano Ricci. The fee rate of the business decreased from 67.0 basis points for the corresponding period last year to 63.1 basis points. Revenue from such business increased by 271.3% to RMB37.7 million. The gross profit margin of such business was maintained at a relatively high level of 43.5%, while gross profit also increased to RMB16.4 million, representing approximately 2.4 times that of the same period last year. Over the next three years, the Company aims to increase the proportion of profit contribution from its business in Hong Kong (China), Macao (China) and overseas regions to approximately 50% of the overall payment business.

In terms of channel development, leveraging our extensive existing offline resources and proven experience, we will expand our online payment services. We aim to serve a diverse customer base – including offline customers with online sales needs, online platform merchants, as well as AI-native innovative enterprises with continuously growing demands for agentic payments – by providing critical integration bridges and service interfaces. With respect to sales expansion, we will continue to proactively capture market opportunities through a variety of approaches, including direct sales to key account (KA) clients, deepening collaboration with agents across vertical segments, and strengthening partnerships with industry partners. For our direct sales business, we will focus on acquiring large, high-quality merchants while continuing to strengthen our business development team to further enhance the quality of our core merchants and brand influence. Meanwhile, we will actively target customers in emerging industries and vertical segments, introduce premium agent resources, and optimize agent onboarding and profit-sharing mechanisms to fully stimulate the expansion efficiency of our business. In terms of geographical layout, adopting a pain-point-oriented approach, we will continue to expand our global merchant acquiring business through payment and value-added services. We will focus on advancing the applications for acquiring licenses in economically developed regions, actively comply with the regulatory requirements of local central banks, and respond to the needs of our ecosystem partners and customers to collaboratively provide services with long-term value. We have obtained a digital currency payment license in Arizona, the United States, and have completed product research and development, with plans to commence our online payment business in the United States and Asia. With the expansion of our merchant network, it is expected that the transaction volume in our Japan business will begin to demonstrate significant growth in the second half of this year. With a strategic focus on our partnership system, we will further upgrade our network of international card schemes, banking and financial technology partners to strengthen the synergies across our local, regional, and cross-border operations. These efforts aim to comprehensively enhance our global competitiveness and maximize the value derived from these partnerships.

The payment markets in Hong Kong (China), Macao (China) and overseas regions present substantial development potential and offer relatively high merchant value, representing a key strategic focus of the Group's medium-to-long-term global payment strategy. According to the Worldpay 2026 Global Payments Report, the global acquiring market exceeded US\$36 trillion for the full year of 2025, while merchants' demand for non-cash payments and digital operational technologies continued to rise. The penetration rate of non-cash payments in certain developed markets remains below that of the domestic market in the Chinese Mainland, presenting considerable long-term growth potential. For instance, data from Japan's Ministry of Economy, Trade and Industry indicate that Japan's non-cash payment penetration rate was 58.0% in 2025, compared to 46.3% in other comparable international regions, with both continuing to exhibit an upward trend. By comparison, the non-cash payment penetration rate in the domestic market has exceeded 90%. With more than a decade of technological capabilities and experience in business models accumulated in the Chinese Mainland market, the Group deploys local teams and localized products across Hong Kong (China), Macao (China) and overseas markets to assist local merchants in addressing operational pain points with greater efficiency. Given the substantial room for non-cash payment penetration in these regions, coupled with higher fee rates and gross profit margins compared to the domestic market, such markets are expected to provide the Company with greater market opportunities and profit contribution in the long term.

Leveraging AI as the core driver to enhance our one-stop business engine, raise strategic competitive barriers and accelerate global market expansion

As a leading payment-based technology platform, the core competitiveness of Yeahka lies in its one-stop omni-channel commercial empowerment system, which connects payment, marketing, customer service and commercial operation tools, fully realizing a fully-linked closed loop of merchant-customer interactions, transaction conversions and user retention. As a core strategic lever, AI continues to consolidate our operating models and industry entry barriers through private domain data accumulation and in-depth computing, while concurrently driving the export of our business model to various regions globally.

In the first half of 2026, the transaction value of the Company's AI-generated videos surged by 207% year-on-year to RMB244.1 million. The products were introduced into major platforms such as JD.com, Taobao, Dewu, Ctrip and Flash Shopping, and also won multiple marketing creativity and performance awards presented by ByteDance. For the in-store e-commerce business, AI tools significantly enhanced the operational efficiency of merchants and influencers, driving the segment's GMV to increase by over 75% year-on-year. Concurrently, by utilizing AI virtual employees to optimize service process efficiency and reduce costs, the gross profit margin of the segment improved to over 70%. Following the introduction of digital employees into the internal operations, middle office, and research and development functions of the Group, a lightweight and highly efficient organizational structure comprising human talents and AI agents was formed. Administrative and research and development expenses decreased by 8.1% year-on-year in the first half of 2026.

Fushi Holdings Limited (“**Fushi**”), our investee company, continues to lead the innovation of overseas AI merchant services. Its AI Agent provides merchants with automated operation tools covering consumer online and offline product consultations, order placements, after-sales services and marketing use cases. Powered by the AI commercial engine to assist brands in enhancing customer acquisition efficiency, transaction conversion rates and user retention, it drives the intelligent upgrade of merchant services. Currently, Fushi serves over 220 international chain brands, and its business has expanded to markets such as Japan, Australia, Indonesia and Malaysia. In the first half of 2026, it boosted transaction values for large clients such as Seoul Garden, Asia Grand and Jumbo.

In terms of products, we will continue to capitalize on the cutting-edge development trends in AI agent payments, fully leveraging our accumulated strengths in international merchant networks and QR code payment deployment, and joining forces with industry partners to accelerate the commercialization of cutting-edge payment products. The diversified product matrix of the Group, coupled with a full-stack technological infrastructure across all businesses, continuously drives the intelligent transformation of the entire process, elevating the operational efficiency of the Group and releasing long-term core competitive advantages.

The payment business in the Chinese Mainland maintained its industry-leading position, with further commercialization enhancing profit delivery

In the first half of 2026, impacted by the external macroeconomic environment in the Chinese Mainland, GPV in the Chinese Mainland decreased by 23.0% year-on-year to RMB880.4 billion, and payment revenue in the Chinese Mainland decreased by 23.9% year-on-year to RMB1,080.4 million. Despite this, the Company maintained its leading market share in the Chinese Mainland, and the payment fee rate was maintained at 12.3 basis points domestically, compared to 12.4 basis points for the first-half of 2025. Benefiting from the following gross profit margin optimization measures, the gross profit of domestic payments increased by 20.8% year-on-year to RMB227.6 million, and the gross profit margin increased from 13.3% to 21.1%, recording the highest half-year profit margin since 2021, and achieving a year-on-year growth in the profit amount for the first half of the year for four consecutive years.

The principal measures of the Company to continuously optimize payment operational processes and drive profit growth in the Chinese Mainland include: (i) progressively reducing the number of low-profitability merchants, and providing customized solutions for customers in key industries to attain higher and more sustainable profit distributions; (ii) focusing on serving chain and brand merchants with higher requirements but greater profitability, as large customers have a lower reliance on agency channels, thereby facilitating a reduction in the Company's overall profit-sharing ratio; and (iii) applying AI to operations, payment settlement, and risk control to enhance process efficiency and reduce other costs, while enabling more precise identification of merchants and transactions with potential risks to maintain profit resilience.

With the Group's continuously expanding payment ecosystem in the Chinese Mainland (including channels such as over 20,000 SaaS partners, agents, and major banks), the continued increase in the number of partners in the first half of 2026 will facilitate the Company in strengthening channel cooperation, enhancing synergistic efficiency among all parties, consolidating its strategic system, and heightening its competitive moat, thereby elevating overall efficiency with a core focus on profitability.

Leveraging the massive customer base in the Chinese Mainland, over a decade of proven business models and practical experience, its global payment network layout, and products and services centered on advanced technologies, the Group has capitalized on its first-mover advantage to continuously assist Chinese Mainland customers in "going global", supporting their global business development.

Leveraging its AI technological advantages, merchant solutions maintained a high profit level and continued to broaden its diversified profit channels

Affected by the latest regulatory policies on the lending industry in the Chinese Mainland, coupled with our proactive reduction of our customer base in high-risk industries, the revenue of merchant solutions for the first half of 2026 decreased to RMB100.1 million. Although the gross profit margin was maintained at a relatively high level of 94.1%, the gross profit correspondingly decreased to RMB94.1 million.

We have actively diversified the customer types and vertical industries of our business, while continuing to optimize the commercial value and contribution proportion of our AI products, thereby consolidating the foundation for profit growth. In the first half of 2026, we further explored customers in the e-commerce, internet, and platform sectors, and focused on key account (KA) customers with a larger scale and stronger resilience to downturns. We successfully secured the onboarding of large-scale customers such as Dewu and Flash Shopping and offered higher-value services. The transaction value of the Company's AI-generated videos surged by 207% year-on-year to RMB244.1 million. In June of this year, our industry ranking for agency AI marketing content leapt to the first place, and we were awarded multiple prizes for virtual human marketing creativity and effectiveness by platforms including ByteDance and Douyin, which continued to affirm our industry-leading technology and deep insights into customer verticals.

Our AI tools have enabled the operational efficiency and profit margin of this business to be maintained at relatively high levels. In respect of content production, our automated editing tools help produce an integrated automated output ranging from demands breakdown, prompt generation, and graphic and text output to final products, further reducing the manual input required for video editing and testing. In respect of content placement, our AI models are utilized to automatically analyze customers' products and target audiences, rapidly locate high-potential marketing scenarios, and accurately filter high-conversion materials, thereby reducing the waste of computing power and traffic on inefficient materials. During the marketing period, we precisely control the pace of material production through a phased and graduated volume scaling strategy so as to avoid idle resources. Relying on our deep cultivation in vertical industries and the experience gained from serving various market players, we have accumulated a considerable library of vertical AI material templates for selection and reuse, which reduces the research and development and trial-and-error costs for new scenarios and, when combined with refined channel management, compresses overall expenses.

As AI penetrates more deeply into all levels of this business segment, merchant solutions will further drive the profit growth of the Company.

The net profit and transaction volume of the In-store E-commerce business again hit historical highs, serving as another profit growth driver for the Company

The in-store e-commerce business achieved a GMV of over RMB3,224.6 million in the first half of 2026, representing an increase of over 75% as compared to the same period last year. Such growth in scale was largely driven by the continuous expansion of channel business models. As the proportion of direct sales decreased while the share of channel sales increased, the accounting revenue increased by 21.2% year-on-year to RMB31.1 million. The gross profit margin increased from 68.0% to 70.7%, mainly benefiting from AI virtual employees optimizing service process efficiency and reducing operating costs. The gross profit increased by 26.0% year-on-year to RMB22.0 million.

We focused on serving key customers to boost the sustainable increase in the average GMV per customer, repurchase conversion rate, upfront revenue, as well as average revenue and profit per customer, and provided solutions for top-tier Key Account chains such as Midea and Tastien. Meanwhile, we launched AI-derived paid services such as AI videos and merchant diagnosis paid toolkits, providing a new source of incremental revenue. The in-store e-commerce business in Hong Kong (China), Macao (China) and overseas regions continued to earn a strong industry reputation locally, achieving transaction volume growth for renowned local merchants such as Mian (紅棉餐廳) and Greenland Spicy Crab (翠林辣蟹舫), while forming greater synergy with our payment business to provide clients with more long-term strategic value.

In terms of operational workflows, the product and research and development operations of the business have adopted AI tools to realize the fully automated implementation of demands analysis, coding, and testing. With AI digital employees undertaking standardized and repetitive tasks, overall manpower costs and variable marketing expenses have continued to decline. The business utilizes automated AI profiling to screen high-potential partners, enabling autonomous online matching and transaction settlement. Frontline business development personnel focus on high-value customer negotiations and strategic planning, whereas fundamental execution tasks are delegated to AI. This has significantly enhanced the per capita output of the overall team, thereby accelerating the pace of market expansion across multiple regions simultaneously.

With a more complete domestic and overseas market layout, our business scale and the quality of customers improved simultaneously, further solidifying the foundation of our profitability in the in-store e-commerce business and assisting in driving the overall profit of the Company to new highs.

Company Outlook

Looking forward, while consolidating our leading advantages in the domestic business and continuously elevating our level of commercialization, we will accelerate our global business layout. Relying on our proven international operational model and professional talent team, we will enter additional regional markets and business segments with high growth potential, thereby strengthening our multi-dimensional network effects. Meanwhile, we will leverage cutting-edge artificial intelligence technologies to provide value-added services to our partnering merchants, assisting them in increasing revenue, reducing costs, and enhancing efficiency, and further consolidating the Company's brand image and core competitiveness as a full-stack technology platform. Artificial intelligence will be deeply integrated into our entire business system to generate substantial value: internally, it will significantly enhance the operational efficiency of our team; externally, it will deliver innovative products and interactive experiences to users, driving the iterative upgrade of our business models. Such strategies will strengthen the Company's long-term profitability and continuously create greater value for all stakeholders.

Share Purchase by our Controlling Shareholder and Share Repurchase by our Company

We are informed by our controlling shareholder, Creative Brocade International Limited (an entity controlled by our founder, chairman of the Board, and chief executive officer, Mr. Liu Yingqi) ("**Creative Brocade International**"), that as of June 30, 2026, it has purchased a total of 1,507,600 shares of the Company (the "**Shares**") from the open market since January 1, 2026, representing 0.33% of the issued Shares (excluding treasury Shares) as of June 30, 2026.

By increasing their holdings in the Company's Shares, Mr. Liu, Creative Brocade International, and the Company expressed their confidence in the future development prospects of Yeahka and affirmed its intrinsic value.

During the Reporting Period, the Company has also utilized an aggregate of approximately HKD5.6 million (including commission and transaction cost) to repurchase 973,600 Shares on the market at a consideration ranging from HKD4.71 to HKD8.16 per Share. The Shares repurchased during such period represent 0.21% of issued Shares (excluding treasury Shares) as of June 30, 2026. All of the Shares repurchased during the Reporting Period were subsequently retained as treasury Shares by the Company.

Environmental, Social and Governance (“ESG”)

Upholding the core values of “Innovation, Integrity, Ambition, and Commitment”, and guided by the United Nations Sustainable Development Goals (SDGs), the Company has deeply integrated ESG management into its overall strategy and the entire process of business operations. We continuously refine our governance system, deepen our responsibility practices, and are committed to achieving synergistic growth in operational efficiency, environmental value, and social value, striving to be a responsible technology corporate citizen. During the Reporting Period, the Company was successfully included in the S&P Global Sustainability Yearbook 2026 (Global Edition), demonstrating our outstanding sustainability performance.

In the area of environmental protection, the Company continues to respond to the Paris Agreement initiatives and China’s dual carbon strategy. With reference to the disclosure framework of the Task Force on Climate-related Financial Disclosures (TCFD), we have optimized our climate-related management system across four core dimensions: governance, strategy, risk management, and metrics and targets, proactively undertaking climate change response actions. During the Reporting Period, leveraging distributed data centers, we established a multi-level disaster recovery architecture to enhance the redundancy capabilities of our main and standby data centers. We also conducted multiple rounds of cross-data-center disaster recovery drills to strengthen our business continuity assurance capabilities under extreme weather conditions.

Regarding social responsibility, the Company adheres to leveraging digital technology to empower value co-creation, deeply integrating technological innovation with social responsibility, and deepening the full-scenario application of artificial intelligence (AI) technology. On the merchant side, relying on AI-driven data analytics and natural language dialogue technologies, we have expanded the production capacity of AI digital avatars, continuously assisting merchants in reducing costs and increasing efficiency. On the consumer side, we have optimized the immersive shopping experience of AI Shop, elevating the quality of user services. We have also continuously refined our inclusive finance service system, increasing the supply of digitalized operational support and financial services for small and micro merchants. Meanwhile, adhering to a people-oriented philosophy, we continuously improve our compensation and benefits as well as career development systems. We have conducted employee training across diverse areas such as management capabilities, professional skills, and AI applications, empowering employee growth.

In terms of corporate governance, our ESG Committee regularly reviews the Company’s ESG performance. Incorporating feedback from internal and external investors, it reports ESG work progress to the Board of Directors to ensure the orderly advancement of sustainable development goals. We have also strengthened our anti-money laundering, anti-fraud, and anti-corruption management systems, improved the end-to-end risk control closed-loop encompassing “entry verification – risk monitoring – behavior analysis”, and deepened our risk culture development by conducting normalized risk management and compliance training alongside internal audits. Furthermore, we attach great importance to information security. We have revised policies related to information security and personal information protection, continuously maintained authoritative qualifications including Grade 3 Certification under China’s Multi-Level Protection Scheme and Payment Card Industry Data Security Standard (PCI-DSS). Additionally, we have improved our AI governance mechanisms. By promoting the integration of responsible AI practices into every stage from development to application, we safeguard the compliant and robust operation of our business.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2026

	For the six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Revenue	1,249,224	1,641,526
<i>Including: interest revenue</i>	45,951	86,575
Cost of revenue	<u>(889,091)</u>	<u>(1,258,496)</u>
Gross profit	360,133	383,030
Selling expenses	(55,049)	(47,248)
Administrative expenses	(127,530)	(136,555)
Research and development expenses	(78,434)	(87,557)
Net impairment losses on financial assets	(30,421)	(61,448)
Other income	9,216	9,748
Fair value changes of financial assets at fair value through profit or loss	(439)	2,806
Other losses – net	<u>(7,897)</u>	<u>(3,977)</u>
Operating profit	69,579	58,799
Finance costs	(21,619)	(19,804)
Share of net profits of investments accounted for using the equity method	<u>2,095</u>	<u>6,110</u>
Profit before income tax	50,055	45,105
Income tax expense	<u>(8,137)</u>	<u>(3,732)</u>
Profit for the Period	41,918	41,373
Profit for the Period attributable to:		
Equity holders of the Company	43,936	43,075
Non-controlling interests	<u>(2,018)</u>	<u>(1,702)</u>

Revenue

We generate revenue primarily through our three main types of business, namely (i) one-stop payment services; (ii) merchant solutions; and (iii) in-store e-commerce services. Our revenue decreased by 23.9% from RMB1,641.5 million for the six months ended June 30, 2025 to RMB1,249.2 million for the comparative period in 2026.

The following table sets forth our revenue by business type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Revenue from one-stop payment services	1,118,034	89.5	1,429,317	87.1
Revenue from merchant solutions	100,052	8.0	186,527	11.3
Revenue from in-store e-commerce services	31,138	2.5	25,682	1.6
Total	<u>1,249,224</u>	<u>100.0</u>	<u>1,641,526</u>	<u>100.0</u>

One-stop payment services

Revenue from our one-stop payment services decreased by 21.8% from RMB1,429.3 million for the six months ended June 30, 2025 to RMB1,118.0 million for the comparative period in 2026, primarily due to the decrease in our total GPV which was impacted by macroeconomic volatilities in the Chinese Mainland and decrease in customers' average transaction amount.

Merchant solutions

Revenue from our merchant solutions decreased by 46.4% from RMB186.5 million for the six months ended June 30, 2025 to RMB100.1 million for the comparative period in 2026 as a result of the latest regulatory policies on the lending industry in the Chinese Mainland, coupled with our proactive reduction of our customer base in high-risk industries.

In-store e-commerce services

Revenue from in-store e-commerce services increased by 21.2% from RMB25.7 million for the six months ended June 30, 2025 to RMB31.1 million for the comparative period in 2026, as we completed the phasing out of low-profitability customers and generated stronger monetization from our higher-margin customers.

Cost of Revenue

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

	For the six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Commissions and marketing costs	846,556	95.2	1,182,388	94.0
Amortization of non-current assets	26,060	2.9	51,172	4.0
Raw materials and consumables	2,322	0.3	2,563	0.2
Others	14,153	1.6	22,373	1.8
Total	889,091	100.0	1,258,496	100.0

Our cost of revenue decreased by 29.4% from RMB1,258.5 million for the six months ended June 30, 2025 to RMB889.1 million for the comparative period in 2026, primarily due to lower commissions and marketing costs resulting from the decrease in the total GPV of one-stop payment services, as well as the reduction of commissions and marketing costs as a percentage of our revenue.

The following table sets forth a breakdown of our cost of revenue by business type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
One-stop payment services	874,043	98.3	1,234,020	98.0
Merchant solutions	5,913	0.7	16,250	1.3
In-store e-commerce services	9,135	1.0	8,226	0.7
Total	889,091	100.0	1,258,496	100.0

Gross Profit and Gross Profit Margin

The following table sets forth our gross profit and gross profit margin by business type for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	Gross profit RMB'000 (unaudited)	Gross profit margin %	Gross profit RMB'000 (unaudited)	Gross profit margin %
One-stop payment services	243,991	21.8	195,297	13.7
Merchant solutions	94,139	94.1	170,277	91.3
In-store e-commerce services	22,003	70.7	17,456	68.0
Total	360,133	28.8	383,030	23.3

Our gross profit decreased by 6.0% from RMB383.0 million for the six months ended June 30, 2025 to RMB360.1 million for the comparative period in 2026 mainly as a result of the decrease in our revenue.

Our gross profit margin increased from 23.3% for the six months ended June 30, 2025 to 28.8% for the comparative period in 2026 as a result of the increase in gross profit margin in all three of our business lines.

Gross profit margin of our one-stop payment services increased from 13.7% for the six months ended June 30, 2025 to 21.8% for the comparative period in 2026, primarily due to our enhancement of commercialization rate and optimization of customer mix.

Gross profit margin of merchant solutions increased from 91.3% for the six months ended June 30, 2025 to 94.1% for the comparative period in 2026, led by our increased application of AI technology, our continued effort to improve product profitability and costs control, and our focus on customers with higher profit margin.

Gross profit margin of in-store e-commerce services increased from 68.0% for the six months ended June 30, 2025 to 70.7% for the comparative period in 2026 as a result of our focus on more profitable customers.

Selling Expenses

Our selling expenses increased by 16.5% from RMB47.2 million for the six months ended June 30, 2025 to RMB55.0 million for the comparative period in 2026, primarily due to the increase in our advertising and promotion expense.

Administrative Expenses

Our administrative expenses decreased by 6.6% from RMB136.6 million for the six months ended June 30, 2025 to RMB127.5 million for the comparative period in 2026, primarily due to our extended usage of AI technology and the increased effectiveness in our operation.

Research and Development Expenses

Our research and development expenses decreased by 10.4% from RMB87.6 million for the six months ended June 30, 2025 to RMB78.4 million for the comparative period in 2026, primarily due to our wider adoption of AI tools which were more cost-effective and the decrease in labor costs and outsourcing service fees.

Net Impairment Losses on Financial Assets

Our net impairment losses on financial assets decreased by 50.5% from RMB61.4 million for the six months ended June 30, 2025 to RMB30.4 million for the comparative period in 2026. The decrease was primarily due to an overall reduction in the entrusted loans business under our merchant solutions services, resulting in a lower credit risk exposure. In addition, the Group continued to enhance its risk control and review processes as we proactively reduced our customer base in high-risk industries and adopted refined management of customer acquisition channels by granting credits to customers from high-quality channels only, which further improved the overall asset quality of the loan portfolio and contributed to the decrease in impairment provisions. For details, please refer to note 4.2 to the unaudited interim consolidated financial statements.

Other Income

Our other income decreased by 5.5% from RMB9.7 million for the six months ended June 30, 2025 to RMB9.2 million for the comparative period in 2026, primarily due to the decrease in interest income from bank deposits.

Fair Value Changes of Financial Assets at Fair Value Through Profit or Loss

We recorded fair value changes of financial assets at fair value through profit or loss of a gain of RMB2.8 million for the six months ended June 30, 2025 and a loss of RMB0.4 million for the six months ended June 30, 2026 respectively, primarily due to the decrease in fair value of our investments in listed companies.

Other Losses – Net

We recorded other losses – net of RMB4.0 million for the six months ended June 30, 2025 and other losses – net of RMB7.9 million for the six months ended June 30, 2026, respectively, this increase in other losses – net was primarily due to regulatory penalties.

Operating Profit

As a result of the foregoing, we recorded operating profit of RMB58.8 million for the six months ended June 30, 2025 and RMB69.6 million for the comparative period in 2026.

Finance Costs

Our finance costs increased by 9.2% from RMB19.8 million for the six months ended June 30, 2025 to RMB21.6 million for the comparative period in 2026, primarily due to the increase in interest expenses on bank and other borrowings.

Share of Net Profits of Investments Accounted for Using the Equity Method

We recorded share of net profits of investments accounted for using the equity method of a profit of RMB6.1 million for the six months ended June 30, 2025 and a profit of RMB2.1 million for the comparative period in 2026, both due to the net profit of associates of the Group.

Profit Before Income Tax

As a result of the foregoing, our profit before income tax increased by 11.0% from RMB45.1 million for the six months ended June 30, 2025 to RMB50.1 million for the comparative period in 2026.

Income Tax Expenses

Our income tax expenses increased by 118.0% from RMB3.7 million for the six months ended June 30, 2025 to RMB8.1 million for the comparative period in 2026. Our effective tax rate was 8.3% for the six months ended June 30, 2025 and 16.3% for the six months ended June 30, 2026.

Profit for the Period

As a result of the foregoing, our profit increased by 1.3% from RMB41.4 million for the six months ended June 30, 2025 to RMB41.9 million for the six months ended June 30, 2026.

Non-IFRS Measures

We adopt core EBITDA, which is not required by or presented in accordance with IFRS as an additional financial measure to supplement our consolidated financial statements. We believe that the core EBITDA facilitates comparisons of operating performance from period to period and company to company, by eliminating potential impacts of items that our management does not consider indicative of our operating performance.

We believe that non-IFRS measures are commonly adopted by our industry peers and provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of core EBITDA may not be comparable to similarly titled measures presented by other companies. The use of non-IFRS measures has limitations as an analytical tool, and the investors and shareholders of the Company (“**Shareholder(s)**”) should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

The following table illustrates reconciliations to our core EBITDA from our profit for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB’000	RMB’000
Gross profit	360,133	383,030
<i>Deduct:</i>		
Selling expenses	(55,049)	(47,248)
Administrative expenses	(127,530)	(136,555)
Research and development expenses	(78,434)	(87,557)
Core operating profit	99,120	111,670
<i>Add:</i>		
Depreciation of property, plant and equipment	9,553	12,284
Amortization of intangible assets	3,795	8,550
Amortization of other non-current assets	26,060	51,172
Core EBITDA	138,528	183,676
Core EBITDA margin⁽¹⁾	11.1%	11.2%

Note:

(1) Our core EBITDA margin is our core EBITDA divided by our revenue during the relevant reporting period.

Our core EBITDA for the Reporting Period decreased by 24.6% from RMB183.7 million for the six months ended June 30, 2025 to RMB138.5 million for the comparative period in 2026, primarily due to the decrease in our gross profit and amortization of non-current assets.

Capital Structure

Our total assets decreased from RMB8,229.3 million as of December 31, 2025 to RMB7,645.8 million as of June 30, 2026. Our total liabilities decreased from RMB5,320.8 million as of December 31, 2025 to RMB4,681.8 million as of June 30, 2026. Liabilities-to-assets ratio decreased from 64.7% as of December 31, 2025 to 61.2% as of June 30, 2026.

Our current ratio, being current assets divided by current liabilities as of the respective date remained stable at 1.22 as of December 31, 2025 and as of June 30, 2026.

Liquidity, Capital Resources and Gearing

The Group has adopted a prudent approach in financial resources management. For the six months ended June 30, 2026, we financed our operations primarily through cash generated from business operations, bank borrowings and proceeds from fundraising activity. Our cash and cash equivalents increased by 14.6% from RMB754.9 million as of December 31, 2025 to RMB865.0 million as of June 30, 2026, primarily attributable to an increase in cash flows from operating activities. As of June 30, 2026, the cash and cash equivalents of the Group were mainly denominated in RMB, USD and HKD. The Group maintains a strong cash position to meet potential needs for business expansion and development.

Our gearing ratio, being total debt (which includes total borrowings) divided by total equity and multiplied by 100%, decreased from 33.2% as of December 31, 2025 to 32.4% as of June 30, 2026.

Capital Expenditures

Our capital expenditures primarily consist of payments for purchasing property, plant and equipment, intangible assets and payment terminals. Our total capital expenditures increased by 29.3% from RMB31.9 million for the six months ended June 30, 2025 to RMB41.2 million for the six months ended June 30, 2026, as we increased our purchase of payment terminals in the Reporting Period compared to that of the comparable period in 2025.

Indebtedness

Our indebtedness mainly includes interest-bearing bank borrowings denominated in RMB and HKD. The following table sets forth a breakdown of our interest-bearing borrowings and lease liabilities as of the dates indicated:

	As of June 30, 2026 RMB'000 (unaudited)	As of December 31, 2025 RMB'000 (audited)
Non-current		
Bank and other borrowings	11,700	11,700
Lease liabilities	18,622	23,045
Current		
Bank and other borrowings	949,364	953,938
Lease liabilities	12,719	13,074
Total	992,405	1,001,757

Please refer to Note 19 to the unaudited interim consolidated financial statements to this announcement for details of our bank and other borrowings and their interest rates.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of our Group that was likely to have a material and adverse effect on our business, financial condition or results of operations.

Charge on Assets

As of June 30, 2026, the assets of the Group were not charged to any party (as of December 31, 2025: account receivables of about RMB15.0 million were pledged to one bank).

Foreign Exchange Risk and Hedging

As we operate mainly in the Chinese Mainland with most of the transactions settled in RMB, we consider that our business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities that are denominated in the currencies other than the respective functional currencies of our Group's entities. We do not use any derivative contracts to hedge against our exposure to foreign exchange risk. We manage currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

Loan Receivables

As of June 30, 2026, our loan receivables totaled RMB696.8 million (as of December 31, 2025: RMB707.8 million). The balance decreased by approximately RMB11.0 million, or 1.6%.

As part of our merchant solutions services, we aim to satisfy the working capital needs of our customers. Under prudent lending policies, qualified customers can gain access to credit facilities on our platform to finance inventory, invest in customer acquisition and manage cash flow. Through end-to-end platform management, including loan applicant data collection and verification and credit assessment, we have strengthened our risk management framework through accumulation of operational experience. These capabilities enable us to extend our risk management expertise across a broader range of merchant solution services, including loan facilitation.

During the Reporting Period, there was no material impairment or write-off of any single loan transaction. For the risk management policies and basis of impairment assessments of the loan receivables, please refer to note 4.2 to the interim consolidated financial statements. For details of the major terms of the loans, please refer to note 16 to the interim consolidated financial statements.

Material Acquisitions and Disposals and Future Plans for Major Investments

During the six months ended June 30, 2026, we did not conduct any material investments, acquisitions or disposals.

Significant Investment Held

As of June 30, 2026, we were interested in 34,769,135 (15.2%) of the ordinary shares in Fushi, our associate company, and held 68,764,957 (30.0%) of preferred shares of Fushi, which was classified as financial assets at fair value through profit or loss¹. The carrying amount of our investment in Fushi's ordinary shares and the fair value of the preferred shares amounted to approximately RMB959,124,000 (as of December 31, 2025: RMB959,124,000), which accounted for approximately 12.5% of our total assets as of June 30, 2026. The investment costs for our investment in the preferred shares of Fushi was approximately RMB462,184,000. No net unrealized fair value gains or losses were recognized by us for the six months ended June 30, 2026 in respect of our investment in the preferred shares of Fushi. No dividend has been received from Fushi for the six months ended June 30, 2026.

Fushi is a company established in the PRC on April 12, 2016 with limited liability. It is a one-stop SaaS digital platform for merchants. The Board believes that Fushi will continue to be an important member within Yeahka's ecosystem of expanding its merchant base and providing merchant services.

Significant Events After the Reporting Period

Except as disclosed in this announcement, there were no material events subsequent to June 30, 2026 which could have a material impact on our operating and financial performance as of the date of this announcement.

Interim Dividend

The Board recommends the payment of an interim dividend of HKD0.03 per share for the six months ended June 30, 2026 (the “**Interim Dividend**”) (for the six months ended June 30, 2025: an interim dividend of nil). The Interim Dividend will be paid on October 30, 2026 to the shareholders whose names appear on the register of members of the Company on September 23, 2026.

Closure of the Register of Members

The register of members of the Company will be closed from September 18, 2026 to September 23, 2026, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on September 17, 2026.

As at the date of this announcement, the Company held 1,668,000 treasury Shares which were held or deposited with the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited (“**CCASS**”). If any repurchased Shares are held or deposited with CCASS, the Company will withdraw all of such repurchased Shares from CCASS, either re-register them in the Company's own name as treasury Shares or cancel such repurchased Shares before the record date for the Interim Dividend. Treasury Shares held by the Company (if any) would not receive the Interim Dividend.

¹ Pursuant to a proxy arrangement, the Company has entrusted to Mr. Chen Shan, a member of its senior management, the voting rights attaching to certain shares held in Fushi, representing 25.0% of the total voting rights.

Company Information

The Company was incorporated in the Cayman Islands on September 8, 2011 as an exempted company with limited liability, and the Shares were listed on the Main Board of the Stock Exchange on June 1, 2020.

Employees

As of June 30, 2026, we had a total of 678 employees, most of whom were based in China.

Our success depends on our ability to attract, retain and motivate qualified personnel. The remuneration package for our employees generally includes salary and bonuses. We determine employee remuneration based on factors such as qualifications and years of experience. Employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. We make contributions to mandatory social security funds for our employees to provide for retirement, medical, work-related injury, maternity and unemployment benefits.

ROUNDING

Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

RSU SCHEME

A RSU Scheme was adopted by the Company on August 1, 2019. The RSU Scheme will be valid and effective for a period of ten years, commencing from the date of the first grant of the RSUs, being August 1, 2019. Further details of the RSU Scheme are set out in the 2025 Annual Report. Starting from June 5, 2024, being the date of the second annual general meeting after January 1, 2023, the Company has not granted any new Shares under the RSU Scheme and the RSU Scheme shall be entirely funded by existing Shares received from any Shareholder or purchased (either on-market or off-market) by the trustee of the RSU Scheme (the “**RSU Trustee**”) in accordance with the rules of the RSU Scheme.

Details of the RSUs granted under the RSU Scheme and the movements in RSUs during the six months ended June 30, 2026 are set below:

Name of RSU grantee	Date of grant	Granted during the Period ⁽¹⁾	Closing price		Vesting period	Number of Shares					Closing price immediately before the date of grant during the Period (HKD)	Exercise price of RSUs vested immediately before the vesting date (HKD)
			immediately before the date of grant during the Period (HKD)	Fair value of RSUs at the date of grant during the Period (HKD)		As at January 1, 2026	Vested during the Period	Cancelled during the Period	Lapsed during the Period	As at June 30, 2026		
Director of the Company Luo Xiaohui	January 21, 2022	-	-	-	January 24, 2023 – January 24, 2026	20,000	20,000	-	-	-	0.01	8.22
	March 28, 2023	-	-	-	March 28, 2024 – March 28, 2027 ⁽³⁾	50,000	25,000	-	-	25,000	0.01	6.69
	June 5, 2024	-	-	-	June 5, 2025 – June 5, 2028 ⁽³⁾	150,000	50,000	-	-	100,000	0.01	5.93
	March 28, 2025	-	-	-	March 28, 2025 – March 28, 2029 ⁽³⁾	150,000	37,500	-	-	112,500	0.01	6.69
	March 27, 2026	215,296	6.55	6.68	March 28, 2026 – March 28, 2030 ⁽³⁾	-	15,296	-	-	200,000	0.01	6.69
	January 21, 2022	-	-	-	January 24, 2023 – January 24, 2026	30,000	30,000	-	-	-	0.01	8.22
Yao Zhijian	March 28, 2023	-	-	-	March 28, 2024 – March 28, 2027 ⁽³⁾	100,000	50,000	-	-	50,000	0.01	6.69
	June 5, 2024	-	-	-	June 5, 2025 – June 5, 2028 ⁽³⁾	150,000	50,000	-	-	100,000	0.01	5.93
	March 28, 2025	-	-	-	March 28, 2025 – March 28, 2029 ⁽³⁾	150,000	37,500	-	-	112,500	0.01	6.69
	March 27, 2026	216,922	6.55	6.68	March 28, 2026 – March 28, 2030 ⁽³⁾	-	16,922	-	-	200,000	0.01	6.69
	March 28, 2023	-	-	-	March 28, 2024 – March 28, 2027 ⁽³⁾	19,000	9,500	-	-	9,500	0.01	6.69
	June 5, 2024	-	-	-	June 5, 2025 – June 5, 2028 ⁽³⁾	71,250	23,750	-	-	47,500	0.01	5.93
Liang Shengtian	March 28, 2025	-	-	-	March 28, 2025 – March 28, 2029 ⁽³⁾	8,889	2,222	-	-	6,667	0.01	6.69
	March 27, 2026	58,054	6.55	6.68	March 27, 2026 – March 27, 2030 ⁽³⁾	-	58,054	-	-	-	0.01	6.69

Number of Shares												
Name of RSU grantee	Date of grant	Granted during the Period ⁽¹⁾	Closing price immediately before the date of grant during the Period	Fair value of RSUs at the date of grant during the Period	Vesting period	As at January 1, 2026	Vested during the Period	Cancelled during the Period	Lapsed during the Period	As at June 30, 2026	Exercise price of RSUs vested or cancelled during the year	Closing price immediately before the vesting date
			(HKD)	(HKD)		(HKD)	(HKD)	(HKD)	(HKD)	(HKD)		
Other employee of the Group												
6 other employees of the Group	January 7, 2021	-	-	-	July 7, 2021 – July 7, 2024	70,000	-	-	-	70,000	16.64	-
63 other employees of the Group	January 21, 2022	-	-	-	January 24, 2023 – January 24, 2026	201,520	201,520	-	-	-	0.01	8.22
161 other employees of the Group	March 28, 2023	-	-	-	May 8, 2023 – March 28, 2027 ⁽³⁾	2,302,145	1,779,395	101,000	-	421,750	0.01	6.69
241 other employees of the Group	June 5, 2024	-	-	-	June 5, 2024 – June 5, 2028 ⁽³⁾	3,206,957	1,001,219	217,750	-	1,987,988	0.01	5.93
580 other employees of the Group	March 28, 2025	-	-	-	March 28, 2025 – March 28, 2029 ⁽³⁾	3,296,492	808,041	490,936	-	1,997,515	0.01	6.69
513 other employees of the Group	March 27, 2026	7,024,662	6.55	6.68	March 28, 2026 – March 28, 2030 ⁽³⁾	-	1,355,842	58,863	-	5,609,957	0.01	6.69
Total		7,514,934				9,976,253	5,571,761	868,549	-	11,050,877		

Notes:

- (1) Further details of the grants were set out in the Company's announcement dated March 27, 2026. The trustee of the RSU Scheme will transfer the existing Shares purchased by the trustee directly to the RSU grantees and no new Shares will be issued as a result of the grant of RSUs.
- (2) The exercise period of the RSUs is 15 years from their respective dates of grant.
- (3) Particulars of the performance targets: upon each vesting date, the portion of the RSUs that vests shall depend on the RSU grantee meeting a specified threshold in their performance evaluations during the one-year period prior to each vesting date. With respect to each RSU grantee, upon each vesting date, the portion of the RSUs that vests shall depend on the RSU grantee meeting a specified threshold in their regular performance evaluations during the one-year period prior to each vesting date. The performance evaluations are based on a matrix of indicators that vary according to the roles and responsibilities of the RSU grantee. The indicators include, but are not limited to, work quality, efficiency, collaboration and management skills.

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the RSU Scheme) shall be such number of Shares held or to be held by the RSU Trustee for the purpose of the RSU Scheme from time to time. As of January 1, 2026 and June 30, 2026, the total number of Shares held by the RSU Trustee for the purpose of RSU Scheme were 73,050,940 and 69,470,551, respectively, representing 15.9% and 15.1% of the Shares in issue (excluding treasury Shares) as of the relevant dates, respectively.

On March 27, 2026, the Company granted a total of 7,514,934 RSUs pursuant to the RSU Scheme to a total of 516 RSU Grantees. The RSUs granted represent 7,514,934 underlying Shares and approximately 1.6% of the issued Shares (excluding treasury Shares) as at June 30, 2026. The RSU Trustee will transfer the Shares directly to the grantees and no new Shares will be issued as a result of the grant of RSUs. For further details, please refer to the Company's announcement dated March 27, 2026.

Save as disclosed above, for the six months ended June 30, 2026 and up to the date of this announcement, no further RSUs have been or would be granted by the Company pursuant to the RSU Scheme.

SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) was adopted by the Company on October 13, 2020. The purpose of the Share Option Scheme is to attract, retain, and motivate talented employees to strive towards long term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group. The Share Option Scheme remains valid for a period of ten years commencing on October 13, 2020. Further details of the Share Option Scheme were set out in the circular of the Company dated September 24, 2020.

The table below sets out the movements of the share options of our Company during the period from January 1, 2026 to June 30, 2026 granted under the Share Option Scheme:

Name of grantee	Date of grant ⁽⁴⁾	Outstanding as at January 1, 2026	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at June 30, 2026	Exercise price (HKD per Share)	Closing price (HKD) of shares immediately before the exercising date	Fair value (HKD) of share options at the date of the grant during the year	Vesting period ⁽⁴⁾	Exercise period
Director of the Company												
Yao Zhijian	January 7, 2021	300,000	-	-	-	-	300,000	44.20 ⁽¹⁾	-	-	July 1, 2021 – July 1, 2024	January 7, 2021 – January 6, 2031
Luo Xiaohui	January 7, 2021	100,000	-	-	-	-	100,000	44.20 ⁽¹⁾	-	-	July 1, 2021 – July 1, 2024	January 7, 2021 – January 6, 2031
Liang Shengtian	May 12, 2021	50,000	-	-	-	-	50,000	58.60 ⁽²⁾	-	-	May 12, 2022 – May 12, 2025	May 12, 2021 – May 11, 2031
	January 21, 2022	40,000	-	-	-	-	40,000	25.56 ⁽³⁾	-	-	January 24, 2023 – January 24, 2026	January 21, 2022 – January 20, 2032
Employee of the Group												
119 employees of the Group	January 7, 2021	2,861,000	-	-	-	-	2,861,000	44.20 ⁽¹⁾	-	-	July 1, 2021 – July 1, 2024	January 7, 2021 – January 6, 2031
68 employees of the Group	May 12, 2021	1,085,250	-	-	-	-	1,085,250	58.60 ⁽²⁾	-	-	May 12, 2022 – May 12, 2025	May 12, 2021 – May 11, 2031
210 employees of the Group	January 21, 2022	794,000	-	-	750	-	793,250	25.56 ⁽³⁾	-	-	January 24, 2023 – January 24, 2026	January 21, 2022 – January 20, 2032
Total		5,230,250	-	-	750	-	5,229,500					

Notes:

- (1) Being the highest of (i) HKD44.20 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange, (ii) HKD39.45 per Share, the average closing price of the Shares for the five business days immediately preceding the date on which the options were granted, and (iii) US\$0.000025 per Share, the nominal value. The closing price of the Shares immediately before the date on which the options were granted was HKD43.55.
- (2) Being the highest of (i) HKD52.75 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange, (ii) HKD58.60 per Share, the closing price of the Shares for the five business days immediately preceding the date on which the options were granted, and (iii) US\$0.000025 per Share, the nominal value. The closing price of the Shares immediately before the date on which the options were granted was HKD53.60.
- (3) Being the highest of (i) HKD24.70 per Share, the closing price of the Shares on the date of grant as stated in the daily quotation sheet issued by the Stock Exchange; (ii) HKD25.56 per Share, the average closing price of the Shares for the five business days immediately preceding the date on which the options were granted; and (iii) the nominal value of US\$0.000025 per Share. The closing price of the Shares immediately before the date on which the options were granted was HKD25.10.
- (4) Further details of the grants were set out in the Company's announcements dated January 7, 2021, May 12, 2021 and January 24, 2022.

As of June 30, 2026, the number of Shares in respect of which options had been granted and but not yet exercised/cancelled/lapsed under the Share Option Scheme was 5,229,500, representing 1.1% of the Shares in issue (excluding treasury Shares) as of that date. As at January 1, 2026 and June 30, 2026, the total number of Shares available for issue in respect of the options that can be further granted under the Share Option Scheme was 37,390,257 and 37,391,007 respectively, representing 8.1% and 8.1% of the total number of Shares in issue (excluding treasury Shares) as of the relevant dates, respectively. The total number of Shares available for issue under the Share Option Scheme was 42,620,507 Shares, representing 9.3% of the total number of issued Shares (excluding treasury Shares) as of the date of this announcement.

For the six months ended June 30, 2026 and up to the date of this announcement, no further options have been or would be granted by the Company pursuant to the Share Option Scheme.

Save as disclosed above, no RSUs and/or options were granted to the Directors, chief executive, substantial Shareholders, related entity participants or service providers of the Company, or their respective associates. None of the participants of the RSU Scheme and/or the Share Option Scheme was granted or to be granted in excess of the 1% individual limit.

Disclosure under Rule 17.07(3) of the Listing Rules

As all awards granted will be satisfied by existing Shares and no options were granted during the six months ended June 30, 2026, no Shares may be issued in respect of options and awards granted under all schemes of the Company during the six months ended June 30, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited For the six months ended 30 June	
	Note	2026 RMB'000	2025 RMB'000
Revenue	6	1,249,224	1,641,526
<i>Including: interest and similar revenue</i>	6	45,951	86,575
Cost of revenue	9	(889,091)	(1,258,496)
Gross profit		360,133	383,030
Selling expenses	9	(55,049)	(47,248)
Administrative expenses	9	(127,530)	(136,555)
Research and development expenses	9	(78,434)	(87,557)
Net impairment losses on financial assets	4.2(a)	(30,421)	(61,448)
Other income	7	9,216	9,748
Fair value changes of financial assets at fair value through profit or loss	13	(439)	2,806
Other losses-net	8	(7,897)	(3,977)
Operating profit		69,579	58,799
Finance costs		(21,619)	(19,804)
Share of net profits of investments accounted for using the equity method		2,095	6,110
Profit before income tax		50,055	45,105
Income tax expense	10	(8,137)	(3,732)
Profit for the period		41,918	41,373

		Unaudited	
		For the six months ended	
		30 June	
	Note	2026	2025
		RMB'000	RMB'000
Attributable to:			
Equity holders of the Company		43,936	43,075
Non-controlling interests		(2,018)	(1,702)
		<u>41,918</u>	<u>41,373</u>
Other comprehensive (loss)/income:			
Items that will not be subsequently reclassified to profit or loss:			
Currency translation differences		(21,324)	(3,171)
Items that may be subsequently reclassified to profit or loss:			
Share of other comprehensive income of investments accounted for using the equity method		–	1,702
Currency translation differences		14,012	1,252
		<u>14,012</u>	<u>2,954</u>
Other comprehensive loss for the period, net of tax		<u>(7,312)</u>	<u>(217)</u>
Total comprehensive income for the period		<u>34,606</u>	<u>41,156</u>
Attributable to:			
Equity holders of the Company		36,624	42,858
Non-controlling interests		(2,018)	(1,702)
		<u>34,606</u>	<u>41,156</u>
Earnings per share attributable to equity holders of the Company (expressed in RMB per share)			
– Basic	11	<u>0.11</u>	<u>0.11</u>
– Diluted	11	<u>0.11</u>	<u>0.11</u>

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment		105,698	106,450
Intangible assets	12	452,037	455,832
Investments accounted for using the equity method		169,001	168,338
Prepayments and other receivables	15(a)	173,665	45,254
Financial assets at fair value through profit or loss	13	1,038,666	1,038,938
Deferred tax assets		75,166	69,583
Other non-current assets		54,704	61,396
		<u>2,068,937</u>	<u>1,945,791</u>
Current assets			
Inventories		1,040	3,112
Loan receivables	16	696,785	707,758
Trade receivables	14	50,762	233,675
Prepayments and other receivables	15(b)	2,071,542	2,989,168
Financial assets at fair value through profit or loss	13	1,091	1,573
Restricted cash		1,875,553	1,581,173
Cash and cash equivalents		865,040	754,948
Other current assets		15,085	12,136
		<u>5,576,898</u>	<u>6,283,543</u>
Total assets		<u><u>7,645,835</u></u>	<u><u>8,229,334</u></u>
EQUITY			
Share capital and share premium		3,414,339	3,349,239
Reserves		(1,503,470)	(1,451,961)
Retained earnings		1,134,889	1,090,953
Equity attributable to equity holders of the Company		<u>3,045,758</u>	<u>2,988,231</u>
Non-controlling interests		<u>(81,720)</u>	<u>(79,702)</u>
Total equity		<u><u>2,964,038</u></u>	<u><u>2,908,529</u></u>

		Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		18,622	23,045
Deferred tax liabilities		91,596	92,625
Bank and other borrowings	19	11,700	11,700
		<u>121,918</u>	<u>127,370</u>
Current liabilities			
Trade and other payables	18	3,431,612	4,072,452
Contract liabilities		26,715	24,916
Current tax liabilities		139,469	129,055
Lease liabilities		12,719	13,074
Bank and other borrowings	19	949,364	953,938
		<u>4,559,879</u>	<u>5,193,435</u>
Total liabilities		<u>4,681,797</u>	<u>5,320,805</u>
Total equity and liabilities		<u>7,645,835</u>	<u>8,229,334</u>

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION, REORGANIZATION AND BASIS OF PRESENTATION

1.1 General information

Yeahka Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 September 2011, as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 1 June 2020.

The Company is an investment holding company. The Company and its subsidiaries, including structured entities (collectively, the “**Group**”), are principally engaged in the provision of one-stop payment services, merchant solution services and in-store e-commerce services to retail merchants and consumers in the People’s Republic of China (the “**PRC**”).

This condensed consolidated interim financial report for the six months ended 30 June 2026 (the “**Interim Financial Information**”) is presented in RMB, unless otherwise stated. The Interim Financial Information was approved for issue on 27 August 2026.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard (“**IAS**”) 34 Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, as set out in the 2025 annual report of the Company dated 26 March 2026 (the “**2025 Financial Statements**”).

2.2 Amended standards adopted by the Group

The Group has adopted the following amendments to existing standards which have been adopted by the Group for the first time for the financial year beginning on 1 January 2026:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity
- Annual improvements to IFRS Accounting Standards – Volume 11

These amendments to existing standards did not result in significant impact on the Group’s financial position and results of operation.

2.3 New standards and amendments to existing standards not yet adopted

Standards and amendments to existing standards that have been issued but not yet effective on 1 January 2026 and not been early adopted by the Group as of 30 June 2026 are as follows:

		Effective for annual periods beginning on or after
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without public accountability: disclosures	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will apply the above new and amended standards when they become effective.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The Group will adopt the above new standards and amendments to existing standards as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards and amendments to the existing IFRSs except for certain reclassifications.

3 ESTIMATES

The preparation of the 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 expenses. Actual results may differ from these estimates.

In preparing the 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 the 2025 Financial Statements.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

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 2025 Financial Statements. There have been no significant changes in the risk management policies since 31 December 2025.

4.2 Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash, trade receivables, other receivables and loan receivables. The Group also provided guarantees in offering loan facilitation services for loans granted by certain of the Group's loan facilitation partners. Pursuant to the terms of the guarantees, upon default in repayments by the debtors, the Group will be responsible to repay the outstanding loan principals together with accrued interest and penalty owed by the debtors to certain of the Group's loan facilitation partners.

(a) Maximum exposure to credit risk

As at 30 June 2026, the maximum exposure arising from the provision of financial guarantee to certain loan facilitation parties amounted to approximately RMB394,998,000 (31 December 2025: RMB582,363,000), being the principals and interests of the underlying loans, which were granted by the Group's loan facilitation partners with terms ranging from 3 to 12 months.

The following table contains an analysis of the credit risk exposure subject to impairment. The amount of financial assets below also represents the Group's maximum exposure to credit risk.

	Unaudited As at 30 June 2026			Audited As at 31 December 2025		
	Gross carrying amount <i>RMB'000</i>	Loss allowance <i>RMB'000</i>	Carrying amount <i>RMB'000</i>	Gross carrying amount <i>RMB'000</i>	Loss allowance <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
Financial assets at amortised cost (IFRS 9)						
Cash and cash equivalents	865,040	–	865,040	754,948	–	754,948
Restricted cash	1,875,553	–	1,875,553	1,581,173	–	1,581,173
Trade receivables (i)	70,148	(19,386)	50,762	251,176	(17,501)	233,675
Loan receivables (ii)						
– Stage 1	703,760	(7,103)	696,657	716,482	(9,241)	707,241
– Stage 2	1,334	(1,289)	45	4,455	(4,201)	254
– Stage 3	2,714	(2,631)	83	5,635	(5,372)	263
Other receivables (iii)						
– Stage 1	1,947,819	(9,487)	1,938,332	2,835,120	(8,065)	2,827,055
– Stage 3	29,967	(29,967)	–	29,960	(29,960)	–

- (i) The following table contains an analysis of allowance for trade receivables based on overdue aging:

Unaudited 30 June 2026	Current	Less than 90 days past due	Between 90 and 270 days past due	More than 270 days past due	Total
Expected loss rate	1.77%	14.34%	40.50%	100.00%	27.64%
Gross carrying amount (RMB'000)	50,012	1,381	758	17,997	70,148
Loss allowance (RMB'000)	884	198	307	17,997	19,386

31 December 2025	Current	Less than 90 days past due	Between 90 and 270 days past due	More than 270 days past due	Total
Expected loss rate	0.36%	8.73%	19.10%	100.00%	6.97%
Gross carrying amount (RMB'000)	231,185	1,557	2,345	16,089	251,176
Loss allowance (RMB'000)	828	136	448	16,089	17,501

The loss allowances for trade receivables as at 30 June 2026 and 31 December 2025 reconcile to the opening loss allowances as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
At the beginning of the period/year	17,501	19,455
Provision/(reversal) for expected credit loss	1,885	(1,954)
At the end of the period/year	19,386	17,501

- (ii) Movement on the provision for expected credit loss allowance of loan receivables are set out as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
At the beginning of the period/year	18,814	19,808
Provision for expected credit loss	27,077	121,832
Write-off	(34,868)	(122,826)
At the end of the period/year	11,023	18,814

- (iii) Movement on the provision for expected credit loss allowance of other receivables are set out as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
At the beginning of the period/year	38,025	37,399
Provision for expected credit loss	1,459	650
Write off of bad debts	–	(12)
Currency translation difference	(30)	(12)
At the end of the period/year	39,454	38,025

4.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of inputs adopted in the valuation techniques used for measuring fair value. Such 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 assets that are measured at fair value as at 30 June 2026.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at fair value through profit or loss ("FVPL")	1,091	–	1,038,666	1,039,757

The following table presents the Group's assets that are measured at fair value as at 31 December 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets at FVPL	1,573	–	1,038,938	1,040,511

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for financial instruments.

During the six months ended 30 June 2026 and 2025, there was no transfer between level 1 and 2 for recurring fair value measurements.

Valuation processes of the Group (Level 3)

A team in the finance department of the Group performs the valuations of financial instruments required for financial reporting purposes, including the Level 3 fair values. This team reports directly to the Chief Financial Officer (“CFO”). Discussions of valuation processes and results are held between the CFO and the valuation team at least twice a year.

At each half financial year end the finance department:

- verifies all major inputs to the valuation report;
- assesses valuation movements when compared to the prior valuation report; and
- holds discussions with the independent valuer.

Changes in Level 3 fair values are analysed at each reporting date during the bi-annual valuation discussions between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

The carrying amounts of the Group’s financial assets and liabilities including cash and cash equivalents, trade and other receivables, trade and other payables and borrowings approximate to their fair values due to their short maturities.

5 SEGMENT INFORMATION

The Group's business activities, for which discrete financial statements are available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The Group's CODM has been identified as the chief executive officer ("CEO") of the Company, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. As a result of this evaluation, the CEO considers that the Group's operations are operated and managed as a single segment; accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group's non-current assets and revenues are substantially located in and derived from the PRC. Therefore, no geographical segments are presented.

6 REVENUE

	Unaudited	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
One-stop payment services	1,118,034	1,429,317
– Chinese Mainland	1,080,382	1,419,175
– Hong Kong (China), Macao (China) and overseas regions	37,652	10,142
Merchant solutions services	100,052	186,527
In-store e-commerce services	31,138	25,682
	1,249,224	1,641,526

For the six months ended 30 June 2026, interest revenue mainly from small-sized loans amounting to approximately RMB45,951,000 (six months ended 30 June 2025: approximately RMB86,575,000) are included in revenue derived from merchant solutions services.

Except for interest income which is recognised over time, revenues of the Group are recognised at a point in time according to the related provisions prescribed under IFRS 15.

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

7 OTHER INCOME

	Unaudited	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants	2,335	994
Interest income from bank deposits	5,925	7,798
Interest income from advance to an associate	956	956
	9,216	9,748

8 OTHER LOSSES – NET

	Unaudited	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
(Losses)/gains on disposal of property, plant and equipment	(17)	842
Impairment provision on prepayments	–	(53)
Net exchange gains/(losses)	750	(1,020)
Regulatory penalties	(8,409)	(5,150)
Others	(221)	1,404
	<u>(7,897)</u>	<u>(3,977)</u>

9 EXPENSES BY NATURE

Costs and expenses included in cost of revenue, selling expenses, administrative expenses and research and development expenses are analysed as follows:

	Unaudited	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Commissions and marketing costs	846,556	1,182,388
Employee benefit expenses	160,293	166,768
Outsourcing service fees	27,141	28,490
Amortization of other non-current assets	26,060	51,172
Office expenses	12,308	10,994
Advertising and promotion expenses	12,163	10,193
Depreciation of property, plant and equipment	9,553	12,284
System development, consulting and data validation	7,157	6,939
Rental expenses relating to short-term leases	6,250	6,861
Professional service fees	5,419	7,868
Travel and transportation	5,118	4,812
Amortization of intangible assets	3,795	8,550
Raw materials and consumables	2,322	2,563
Others	25,969	29,974
	<u>1,150,104</u>	<u>1,529,856</u>

10 INCOME TAX EXPENSE

	Unaudited	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current income tax	14,749	5,931
Deferred income tax	(6,612)	(2,199)
	<u>8,137</u>	<u>3,732</u>

11 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Unaudited	
	For the six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company (in RMB thousands)	43,936	43,075
Weighted average number of ordinary shares in issue (in thousands) (i)	402,243	396,143
Basic earnings per share (expressed in RMB per share)	0.11	0.11

- (i) Weighted average number of ordinary shares in issue for the six months ended 30 June 2026 and 2025 has been determined based on the number of shares in issue, excluding the shares held for the purpose of share award schemes.

(b) Diluted earnings per share

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

The Group has two categories of potential ordinary shares in the six months ended 30 June 2026 which were the share options and the restricted share units (“RSU”).

A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company’s shares during the period) based on the monetary value of the subscription rights attached to outstanding RSU and share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the RSU.

	Unaudited	
	For the six months ended 30 June	
	2026	2025
Profit attributable to equity holders of the Company (in RMB thousands)	43,936	43,075
Weighted average number of ordinary shares in issue (in thousands)	402,243	396,143
Adjustments for unvested restricted share units and share options (in thousands)	5,611	5,760
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	407,854	401,903
Diluted earnings per share (expressed in RMB per share)	0.11	0.11

12 INTANGIBLE ASSETS

	Goodwill RMB'000	Customer relationship RMB'000	Software RMB'000	Platform RMB'000	Brand name RMB'000	Total RMB'000
As at 31 December 2025						
Cost	462,456	77,800	8,361	1,300	38,200	588,117
Accumulated amortization and impairment	(14,563)	(77,800)	(5,678)	(1,300)	(32,944)	(132,285)
Net book amount	447,893	–	2,683	–	5,256	455,832
Unaudited						
For the six months ended 30 June 2026						
Opening net book amount	447,893	–	2,683	–	5,256	455,832
Amortization charge	–	–	(292)	–	(3,503)	(3,795)
Closing net book amount	447,893	–	2,391	–	1,753	452,037
As at 30 June 2026						
Cost	462,456	77,800	8,361	1,300	38,200	588,117
Accumulated amortization and impairment	(14,563)	(77,800)	(5,970)	(1,300)	(36,447)	(136,080)
Net book amount	447,893	–	2,391	–	1,753	452,037
	Goodwill RMB'000	Customer relationship RMB'000	Software RMB'000	Platform RMB'000	Brand name RMB'000	Total RMB'000
As at 31 December 2024						
Cost	462,456	77,800	7,473	1,300	38,200	587,229
Accumulated amortization and impairment	(5,524)	(69,799)	(5,161)	(1,300)	(25,939)	(107,723)
Net book amount	456,932	8,001	2,312	–	12,261	479,506
Unaudited						
For the six months ended 30 June 2025						
Opening net book amount	456,932	8,001	2,312	–	12,261	479,506
Amortization charge	–	(4,800)	(248)	–	(3,502)	(8,550)
Closing net book amount	456,932	3,201	2,064	–	8,759	470,956
As at 30 June 2025						
Cost	462,456	77,800	7,473	1,300	38,200	587,229
Accumulated amortization and impairment	(5,524)	(74,599)	(5,409)	(1,300)	(29,441)	(116,273)
Net book amount	456,932	3,201	2,064	–	8,759	470,956

The Group normally performs goodwill impairment assessment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. For the period ended 30 June 2026, there were no such events or changes indicating that goodwill might be impaired. For details of goodwill impairment assessment for the year ended 31 December 2025, please refer to the 2025 Financial Statements.

The amortization of intangible assets has been charged to profit or loss as follows:

	Unaudited	
	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cost of revenue	3,600	3,600
Administrative expenses	195	4,950
	3,795	8,550

13 FINANCIAL ASSETS AT FVPL

	Unaudited	Audited
	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	RMB'000
Current assets		
Investment in listed entities (a)	1,091	1,573
Non-current assets		
Investment in unlisted entities (b)	1,038,666	1,038,938
	1,039,757	1,040,511

The movement of the financial assets at FVPL is set out below:

	Unaudited	
	As at 30 June	
	2026	2025
	RMB'000	RMB'000
At the beginning of the period	1,040,511	918,256
Disposal	–	(12,124)
Changes in fair value through profit or loss	(439)	2,806
Currency translation differences	(315)	(121)
At the end of the period	1,039,757	908,817

- (a) The balance represented the Group's investments in equity interests of several listed securities on the Hong Kong Main Board of The Stock Exchange of Hong Kong Limited and the New York Stock Exchange.
- (b) The balance primarily comprised the Group's investments in the preferred shares of Fushi Technology (Shenzhen) Co., Ltd ("Fushi") amounting to approximately RMB959,124,000 (as at 31 December 2025: RMB959,124,000).

14 TRADE RECEIVABLES

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Trade receivables	70,148	251,176
Less: Allowance for expected credit loss (<i>Note 4.2</i>)	<u>(19,386)</u>	<u>(17,501)</u>
	<u>50,762</u>	<u>233,675</u>

- (a) The carrying amounts of the trade receivables balances were approximate to their fair value as at 30 June 2026. The trade receivables balances were mainly denominated in RMB.
- (b) As at 30 June 2026, no trade receivable were pledged for certain bank borrowings of the Group (as at 31 December 2025: RMB15,000,000).
- (c) The Group generally allows a credit period within 90 days to its customers. Aging analysis of trade receivables based on invoice date is as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Up to 3 months	50,012	231,185
3 to 6 months	1,381	1,557
6 to 12 months	758	2,345
Over 1 year	<u>17,997</u>	<u>16,089</u>
	<u>70,148</u>	<u>251,176</u>

15 PREPAYMENTS AND OTHER RECEIVABLES

(a) Prepayments and other receivables in non-current assets

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Prepayments		
Payment terminals	41,324	40,340
Sub-total	41,324	40,340
Other receivables		
Deposits	4,633	5,007
Amounts due from related parties	130,069	—
Less: allowance for impairment of other receivables (<i>Note 4.2</i>)	(2,361)	(93)
Sub-total	132,341	4,914
	173,665	45,254

(b) Prepayments and other receivables in current assets

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Prepayments		
Prepayments for SaaS terminals	100	143
Prepayments to media publishers and advertising agents	257,504	165,324
Others	11,653	5,266
Less: allowance for impairment of prepayments	(3,706)	(3,706)
Sub-total	265,551	167,027
Other receivables		
Receivables from payment networks (<i>i</i>)	1,381,221	2,310,124
Amounts due from related parties	257,859	354,927
Deposits on lease and others	40,649	43,503
Deposits placed with financial institutions	—	316
Amounts due from business partners (<i>ii</i>)	51,653	43,505
Payment network deposits	2,457	2,457
Others	109,245	105,241
Less: allowance for impairment of other receivables (<i>Note 4.2</i>)	(37,093)	(37,932)
Sub-total	1,805,991	2,822,141
	2,071,542	2,989,168

- (i) The balance mainly represents funds processed by the Group during the process of providing its one-stop payment services and in-store e-commerce services to merchants, which had been received by the payment networks, and would be then transferred to the respective merchants through the Group in accordance with the terms of agreements entered between the Group and the merchants.
- (ii) The balance mainly represents advances made by the Group and utility fees to be received for the purpose of developing merchants to its business partners, which would be deducted from their commission fee or returned within contractual period.
- (iii) The carrying amounts of the other receivables approximated their fair value as at 30 June 2026 and 31 December 2025. Prepayments and other receivables balances were mainly denominated in RMB.

16 LOAN RECEIVABLES

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Loan receivables (i)	707,808	726,572
Less: allowance for impairment of loan receivables (Note 4.2)	<u>(11,023)</u>	<u>(18,814)</u>
	<u>696,785</u>	<u>707,758</u>

- (i) The loan receivables mainly comprise micro-credit loans and small-sized loans to various borrowers provided by the Group itself or through various financial institutions. The loans bore interest rate from 6% to 36% per annum and with lending periods of less than one year. As at 30 June 2026, approximately RMB682,000,000 (2025: RMB665,000,000) of the loan receivables were either guaranteed or secured.

17 DIVIDENDS

The Board has resolved to declare an interim dividend of HKD0.03 per share for the six months ended 30 June 2026, amounting to approximately HKD13.8 million (for the six months ended 30 June 2025: Nil).

18 TRADE AND OTHER PAYABLES

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Trade payables (a)	112,619	184,382
Other payables		
Payables to merchants (b)	2,939,899	3,367,764
Deposits from distribution channels (c)	61,222	127,786
Other taxes payables	40,570	46,473
Employee benefit payables	30,563	35,979
Amounts due to related parties	40,005	36,150
Dividends payable	10,835	10,835
Others	195,899	263,083
	3,318,993	3,888,070
	3,431,612	4,072,452

- (a) Trade payables mainly represent amounts due to media publisher, suppliers for purchase of payment terminals and other equipment; commission payable to distribution channels for one-stop payment services and in-store e-commerce services and processing fees payable to payment networks and financial institutions.

As at 30 June 2026 and 31 December 2025, the aging analysis of trade payables based on the invoice date was as follows:

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Up to 3 months	5,120	1,441
3 to 6 months	4,074	12,914
Over 6 months	103,425	170,027
	112,619	184,382

- (b) The balance represents funds processed by the Group for merchants, which are required to be settled with merchants upon the respective contractual settlement clearance dates.
- (c) The amount represents refundable deposits placed by distribution channels with the Group when they signed up the distribution channel agreements with the Group. It would be refunded to the respective distribution channel upon expiration of the agreements.
- (d) As at 30 June 2026 and 31 December 2025, trade and other payables were mainly denominated in RMB and the fair values of these balances were approximated to their carrying amounts.

19 BANK AND OTHER BORROWINGS

	Unaudited As at 30 June 2026 RMB'000	Audited As at 31 December 2025 RMB'000
Current		
Bank borrowings		
– unsecured but guaranteed	939,364	918,958
– unsecured and unguaranteed	10,000	19,980
– secured and guaranteed	–	15,000
	<u>949,364</u>	<u>953,938</u>
Non-current		
Borrowing from other non-banking financial institutions		
– unsecured but guaranteed	11,700	11,700
	<u>11,700</u>	<u>11,700</u>

For the six months ended 30 June 2026, these short-term bank and other borrowings bore effective interest rate of 2.18% to 10.2% per annum, respectively (31 December 2025: 1.6% to 10.2%) per annum.

OTHER INFORMATION

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

During the Reporting Period, the Company utilized an aggregate of approximately HKD5.6 million (including commission and transaction cost) to repurchase 973,600 Shares on market at a consideration ranging from HKD4.71 to HKD8.16 per share. The Shares repurchased during such period represent 0.21% of issued Shares (excluding treasury Shares) as of June 30, 2026. All of the Shares repurchased during the Reporting Period were subsequently retained as treasury Shares by the Company. As of June 30, 2026, the total number of treasury Shares held by the Company was 1,629,200. The Company may cancel, continue to hold or resell the treasury Shares subject to market conditions and the capital management needs of the Company.

During the Reporting Period, the trustee of the RSU Scheme has utilized an aggregate of approximately HKD5.62 million (including commissions and transaction costs) to purchase 852,800 Shares from the open market at a consideration ranging from HKD5.90 to HKD7.00 per Share. The Shares purchased during such period represent 0.19% of the issued Shares (excluding treasury Shares) as of June 30, 2026. The purchased Shares will be used as share awards to incentivize key personnel of our Group and/or its related entities.

Saved as disclosed above, neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period.

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company has applied the principles as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. The Board is of the view that for the six months ended June 30, 2026 and up to the date of this announcement, the Company has complied with most of the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1 of Part 2 as explained below.

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman of the Board and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and chief executive officer of the Company are held by Mr. Liu Yingqi. In view of Mr. Liu's experience, personal profile and his roles in the Company, and the fact that Mr. Liu has assumed the role of chief executive officer of the Company since 2011, the Board considers it beneficial to the management and business development of our Group and will provide a strong and consistent leadership to our Group that Mr. Liu acts as the chairman of the Board and continues to act as the chief executive officer of the Company.

While this will constitute a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board believes this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decisions to be made by the Board require approval by at least a majority of our Directors; (ii) Mr. Liu and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Company accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting operations of the Company.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Group’s code of conduct regarding the Directors’ securities transactions. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the Model Code since our last reporting and up to June 30, 2026.

The Board has also adopted written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of Part 2 of the CG Code. No incident of noncompliance with the Employees Written Guidelines by the Company’s relevant employees had been noted since our last reporting and up to June 30, 2026 and the date of this announcement after making reasonable enquiry.

Audit Committee and Review of Financial Information

The Company established the audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. As at the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yao Wei (Chairman), Mr. Tam Bing Chung Benson and Mr. Ouyang Rihui (with Mr. Yao Wei possessing the appropriate professional qualifications and accounting and related financial management expertise). The main duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the Group’s unaudited interim financial information for the six months ended June 30, 2026. The Audit Committee has also reviewed the accounting principles adopted by the Group and discussed auditing, internal control, risk management and financial reporting matters.

Publication of Interim Results Announcement and Interim Report

This interim results announcement is published on the website of the Stock Exchange (<https://www.hkexnews.hk/>) and the website of the Company (<https://www.yeahka.com/>). The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be made available on the same websites in due course.

By order of the Board
YEAHKA LIMITED
Liu Yingqi
Chairman

Hong Kong, August 27, 2026

As of the date of this announcement, the Board comprises Mr. Liu Yingqi, Mr. Yao Zhijian, Mr. Luo Xiaohui and Ms. Liang Shengtian as executive Directors, Mr. Tam Bing Chung Benson, Mr. Yao Wei and Mr. Ouyang Rihui as independent non-executive Directors.

This announcement contains forward-looking statements relating to the business outlook, estimates of financial performance, forecast business plans and growth strategies of the Group. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, some of which are subjective or beyond our control. These forward-looking statements may prove to be incorrect and may not be realized in the future. Underlying these forward-looking statements are a lot of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. The Board and the Company assume no obligation to correct or update the forward-looking statements contained in this announcement.