福禄控股

Fulu Holdings Limited
福禄控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2101)

2026 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "**Board**") of Fulu Holdings Limited (the "**Company**") hereby announces the unaudited interim results of the Company, its subsidiaries and its consolidated affiliated entities for the six months ended June 30, 2026. This announcement, containing the full text of the 2026 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to the information to accompany preliminary announcements of interim results.

The 2026 interim report of the Company will be published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.fulu.com, and will be despatched to the shareholders of the Company who have elected to receive printed copies in due course.

By order of the Board
Fulu Holdings Limited
Fu Xi
Chairman

Wuhan, Hubei Province, China
August 27, 2026

As of the date of this announcement, the Board comprises Mr. Fu Xi, Mr. Zhang Yuguo and Mr. Zhao Bihao as executive directors; and Mr. Li Wai Chung, Ms. Wang Yuyun and Mr. Wong Sincere as independent non-executive directors.

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Fu Xi (符熙) *(Chairman and chief executive officer)*
Mr. Zhang Yuguo (張雨果)
Mr. Zhao Bihao (趙筆浩)

Independent Non-executive Directors

Mr. Li Wai Chung (李偉忠)
Ms. Wang Yuyun (王雨雲)
(alias Wang Yuyun (王雨蘊))
Mr. Wong Sincere (黃誠思)

AUDIT COMMITTEE

Mr. Li Wai Chung (李偉忠) *(Chairman)*
Ms. Wang Yuyun (王雨雲)
Mr. Wong Sincere (黃誠思)

REMUNERATION COMMITTEE

Ms. Wang Yuyun (王雨雲) *(Chairman)*
Mr. Fu Xi (符熙)
Mr. Wong Sincere (黃誠思)

NOMINATION COMMITTEE

Mr. Fu Xi (符熙) *(Chairman)*
Mr. Li Wai Chung (李偉忠)
Ms. Wang Yuyun (王雨雲)

COMPANY SECRETARY

Mr. Chow Tsz Ho (周梓浩) *(ACG, HKACG)*

AUTHORISED REPRESENTATIVES

Mr. Fu Xi (符熙)
Mr. Chow Tsz Ho (周梓浩) *(ACG, HKACG)*

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STOCK CODE

2101

COMPANY'S WEBSITE

www.fulu.com

Financial Summary

	Unaudited For the six months ended June 30, 2026	 2025	 Change
	(RMB in thousands, except for percentage)		(%)
Revenue	**112,663**	157,431	(28.4)
Gross profit	**90,963**	115,509	(21.3)
Gross profit margin(1)	**80.7%**	73.4%	7.3
Profit before tax	**35,718**	32,022	11.5
Profit and total comprehensive income for the period	**27,997**	28,495	(1.7)
Attributable to:			
Owners of the parent	**23,062**	30,136	(23.5)
Non-controlling interests	**4,935**	(1,641)	400.7
Non-IFRS measure adjusted profit attributable to owners of the parent for the period	**25,459**	31,222	(18.5)

Note:

(1) Gross profit margin is calculated based on gross profit divided by revenue and multiplied by 100%.

	Unaudited As at June 30, 2026	Audited As at December 31, 2025	 Change
	(RMB in thousands, except for percentage)		(%)
Assets			
Current assets	**1,649,379**	1,555,949	6.0
Non-current assets	**34,790**	41,139	(15.4)
Total assets	**1,684,169**	1,597,088	5.5
Liabilities			
Current liabilities	**457,391**	396,823	15.3
Non-current liabilities	**1,273**	1,973	(35.5)
Total liabilities	**458,664**	398,796	15.0
Net assets	**1,225,505**	1,198,292	2.3
Equity			
Equity attributable to owners of the parent			
Share capital	**278**	278	–
Treasury shares	**(4,449)**	(4,449)	–
Reserves	**1,247,691**	1,224,713	1.9
	1,243,520	1,220,542	1.9
Non-controlling interests	**(18,015)**	(22,250)	(19.0)
Total Equity	**1,225,505**	1,198,292	2.3

Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "Board") of Fulu Holdings Limited (the "Company"), its subsidiaries and its Consolidated Affiliated Entities (the "Group"), I am pleased to present the interim report of the Group for the six months ended June 30, 2026.

In the first half of 2026, the global economic landscape continued to undergo profound changes, while the domestic economy was in a phase of structural adjustment and momentum transformation. The cut-throat competition across industries showed no signs of abating, corporate budgets generally tightened, and market competition has fully escalated from mere price competition to a multi-dimensional contest of comprehensive value. After years of rapid development, the digital goods and services industry has gradually entered a stage of improving quality and efficiency, with industry competition shifting from scale expansion to a contest of comprehensive strength centered on operational efficiency, depth of service and technological capabilities, with industry consolidation and survival-of-the-fittest dynamics accelerating.

Meanwhile, artificial intelligence (AI) technology accelerated their transition from proof-of-concept to large-scale implementation. The rapid development of AI agents and other technologies is driving the evolution of AI applications from isolated point-based empowerment to full-value-chain restructuring. Application scenarios in the digital consumption keep expanding, while business models are iterating at an accelerated pace. As a vital carrier linking digital services and physical consumption, digital goods industry is entering a new phase of "value-orientation, intelligence-driven operations and refined management".

In the face of rapidly changing market conditions, the Group adhered to a prudent-operation philosophy. Centered on the development focus of "value concentration, efficiency enhancement, and technology empowerment", the Group has systematically advanced three core initiatives: firstly, to continuously optimize the business portfolio by proactively divesting low-return businesses and concentrating resources on high-value core segments; secondly, to deepen the subsidiary-based operating system by evolving the original Fulu Open Platform into dedicated cloud platforms for each subsidiary, enabling customised business adaptation and differentiated targeted risk control; and thirdly, to accelerate the large-scale application of AI technologies across all business operations, driving the intelligent upgrading of operating models, achieving cost reduction and efficiency improvement. During the Reporting Period, the results of these initiatives gradually materialised, and the Group's profit structure improved further.

FINANCIAL SUMMARY

In the first half of 2026, the Group achieved GMV of RMB3,789,030 thousand, representing a year-on-year decrease of 5.9%, and recorded total revenue of RMB112,663 thousand, a year-on-year decline of 28.4%. We remained resolute in advancing the business transformation from a scale-driven to a value-driven. The proactive optimization of our business structure has brought transitional growing pains, which had a certain impact on GMV and revenue levels, but effectively enhanced our operational resilience.

In terms of profitability, the Group recorded a profit before tax of RMB35,718 thousand, representing an increase of 11.5% year-on-year. After deducting income tax, profit and total comprehensive income for the period amounted to RMB27,997 thousand, representing a slight decrease of 1.7% year-on-year. Despite a significant decline in revenue, our profitability remained relatively stable, and overall gross margin increased by 7.3%, primarily attributable to the improvement in earnings quality driven by business structure optimisation, as well as notable enhancements in operating efficiency and cost control. The above-mentioned performance reflects the phased outcomes of the Group's adjustments to its business strategies.

Profit attributable to owners of the parent for the period amounted to RMB23,062 thousand, a decrease of 23.5% year-on-year, mainly due to an increase in non-controlling interests as a result of the deepened implementation of the subsidiary-based operating system. Adjusted profit attributable to owners of the parent for the period recorded a slight year-on-year decrease of 18.5% to RMB25,459 thousand.

In the first half of 2026, the Group's cash and cash equivalents amounted to RMB325,142 thousand, maintaining a prudent level.

BUSINESS OVERVIEW

The Group continued to drive strategic optimisation of its business structure, resolutely divesting or scaling back business segments with low return on investment, while strengthening receivables management to ensure capital turnover efficiency. In the first half of 2026, the Group reduced its stake in the live streaming business from controlling to non-controlling, releasing management resources and capital for redeployment into higher-return business segments. In the corporate welfare business, we have progressively implemented a prepayment model to control the scale of advance funding, while optimising its customer structure by focusing on high-quality clients such as central and state-owned enterprises. The telecommunications business segment has been maintained at minimum operating levels in recent years. We will continue to optimise our business structure and believe that abandoning inefficient scale in favour of pursuing effective growth is the right path to navigate through market cycles.

By nature of business, the Group recorded revenue from digital goods-related services of RMB67,909 thousand, a decrease of 30.4% year-on-year, accounting for 60.3% of total revenue. It remains the Group's core source of revenue, with the decline mainly attributable to business contraction in the leisure and entertainment and games segments. Revenue from physical goods-related services amounted to RMB10,669 thousand, a decrease of 20.0% year-on-year, mainly due to the structural adjustment of the corporate welfare business. Value-added services revenue amounted to RMB34,085 thousand, a decrease of 26.8% year-on-year.

By business segment, the lifestyle segment achieved GMV of RMB2,211,458 thousand, representing a year-on-year increase of 7.1%, and recorded revenue of RMB54,193 thousand, representing a year-on-year decrease of 6.6%. Despite a slowdown in growth amid market volatility, this segment remained the largest revenue contributor. The leisure and entertainment segment achieved a GMV of RMB899,808 thousand, representing a year-on-year decrease of 14.3%, and recorded a revenue of RMB29,784 thousand, representing a year-on-year decrease of 41.7%, mainly due to the intensification of industry competition and the tightening of brand cooperation policies. The games segment achieved a GMV of RMB496,268 thousand, representing a year-on-year decrease of 8.6%, and recorded a revenue of RMB16,374 thousand, representing a year-on-year decrease of 23.8%. The telecommunications segment achieved a GMV of RMB21,049 thousand, representing a year-on-year decrease of 41.3%, and recorded a revenue of RMB565 thousand, representing a year-on-year decrease of 59.5%, which accounted for a minimal portion of the Group's overall revenue. The corporate welfare segment achieved a GMV of RMB160,447 thousand, representing a year-on-year decrease of 51.8%, and recorded a revenue of RMB11,747 thousand, representing a year-on-year decrease of 53.8%, mainly due to the adjustment of the business model and optimization of the customer structure. Despite the decline in GMV and revenue across various segments under the dual impact of external market conditions and internal business adjustments, earnings quality improved, with gross margins in the leisure and entertainment, games and lifestyle segments all recording year-on-year growth.

OUTLOOK

Looking ahead to the second half of 2026, the macroeconomic and industry environment continues to face considerable uncertainties, and market competition continues to intensify. The digital goods and services industry is at a critical stage of structural adjustment, where challenges and opportunities coexist. The deep application of AI technologies and the ongoing upgrading of consumer demand are expected to generate new growth momentum for the industry.

We will continue to adhere to the development philosophy of "prudent operations, value priority, and technology-driven growth", and further deepen the optimisation of our business structure. We will remain focused on return on investment as our core guiding principle, dynamically adjust our business mix, divest low-quality assets and businesses with weak profitability and poor development prospects, streamline the Group's operations, and mitigate systemic risks.

At the same time, we will continue to refine our subsidiary-based operating framework, enhance governance structures and incentive mechanisms, fully unleash the operational vitality and innovative drive of each business unit, and strengthen strategic coordination and resource sharing at the Group level, fostering a development ecosystem featuring complementary strengths and coordinated progress across all segments.

We deeply recognise that AI is not merely a tool for efficiency enhancement, but a core driver of business model reshaping. We will continue to scale up the application of AI technologies, promote their deep application and scaled deployment across more business scenarios, and drive organisational evolution and value creation through technology empowerment.

In addition, we will remain focused on Shareholder returns. On the basis of prudent operations, we will, as always, attach great importance to the interests of our Shareholders and share the fruits of the Company's development with our Shareholders.

CONCLUSION

Looking back at mid-year, the first half of 2026 has been far from easy. The industry has been searching for a new equilibrium amid profound adjustments, while the market has been cultivating a new landscape amid changing rhythms. Faced with various uncertainties, we have responded with strategic resolve and pragmatic execution, delivering a set of results marked by continued improvement in earnings quality. Looking ahead, we will remain unwavering in driving transformation, and continue to create value and repay the trust and confidence of our Shareholders through superior business quality, stronger organisational effectiveness and more advanced technological capabilities.

Fu Xi
Chairman

August 27, 2026

Management Discussion and Analysis

SIX MONTHS ENDED JUNE 30, 2026 COMPARED TO SIX MONTHS ENDED JUNE 30, 2025

The following table sets forth the comparative figures for the first half of 2026 and 2025:

	Unaudited For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	
Revenue	**112,663**	157,431
Cost of sales	**(21,700)**	(41,922)
Gross profit	**90,963**	115,509
Other income and gains	**6,339**	7,672
Selling and distribution expenses	**(21,233)**	(32,626)
Administrative expenses	**(26,715)**	(38,230)
Research and development costs	**(10,432)**	(16,415)
Impairment losses on financial and contract assets, net	**(2,079)**	118
Share of results of associates	**319**	–
Other expenses	**(895)**	(2,461)
Operating profit	**36,267**	33,567
Finance costs	**(549)**	(1,545)
Profit before tax	**35,718**	32,022
Income tax expense	**(7,721)**	(3,527)
Profit and total comprehensive income for the period	**27,997**	28,495
Attributable to:		
Owners of the parent	**23,062**	30,136
Non-controlling interests	**4,935**	(1,641)
Non-IFRS measure adjusted profit attributable to owners of the parent for the period[1]	**25,459**	31,222

Note:

(1) We define "adjusted profit attributable to owners of the parent for the period" as profit attributable to owners of the parent for the period, adding back foreign exchange gains and losses as well as share-based payment expenses. Adjusted profit attributable to owners of the parent for the period is not a measure required by or presented in accordance with IFRSs. The use of adjusted profit attributable to owners of the parent for the period has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRSs.

REVENUE

Our revenue decreased by 28.4% from RMB157,431 thousand in the first half of 2025 to RMB112,663 thousand in the first half of 2026. The decrease in revenue was primarily due to a decrease in revenue from digital goods-related services as a result of the decrease in GMV of digital goods transactions.

Revenue by Nature

Our revenue primarily includes (a) commissions from digital goods-related services; (b) commissions from physical goods-related services; and (c) service fees from online store operation services and other value-added services. The following table sets forth revenue breakdown by types of services in the first half of 2026 and 2025:

	Unaudited For the six months ended June 30,			
	2026		2025	
	RMB	%	RMB	%
	(RMB in thousands, except for percentage)			
Digital goods-related services	**67,909**	**60.3**	97,541	62.0
Physical goods-related services	**10,669**	**9.5**	13,335	8.5
Value-added services				
Online store operation services	**25,891**	**23.0**	34,658	22.0
Others[(1)]	**8,194**	**7.2**	11,897	7.5
Total	**112,663**	**100.0**	157,431	100.0

Note:

(1) Include user acquisition and management services (e.g. flexible employment brokerage services, business travel services and platform services) and IT solutions.

Digital goods-related services. Revenue from digital goods-related services decreased by 30.4% from RMB97,541 thousand for the six months ended June 30, 2025 to RMB67,909 thousand for the six months ended June 30, 2026, primarily due to a decrease in the revenue from digital goods-related services as a result of a significant decrease in the GMV of digital goods transactions we facilitated.

Physical goods-related services. Revenue from physical goods-related services decreased by 20.0% from RMB13,335 thousand for the six months ended June 30, 2025 to RMB10,669 thousand for the six months ended June 30, 2026, primarily due to the restructuring of the corporate welfare business, which led to a decrease in the GMV of physical goods transactions and hence a decrease in related service revenue.

Value-added services. Our value-added services consist primarily of online store operation services and other value-added services. Revenue from online store operation services decreased by 25.3% from RMB34,658 thousand for the six months ended June 30, 2025 to RMB25,891 thousand for the six months ended June 30, 2026, primarily due to the reduction of certain brand flagship stores we operate on behalf of brand owners, which contributed to a decrease in operation revenue. Revenue from our other value-added services decreased by 31.1% from RMB11,897 thousand for the six months ended June 30, 2025 to RMB8,194 thousand for the six months ended June 30, 2026, primarily due to a decrease in revenue from flexible employment brokerage services and corporate welfare business travel services.

Revenue by Segment

We generate revenue from five business segments: (i) leisure and entertainment; (ii) games; (iii) telecommunications; (iv) lifestyle; and (v) corporate welfare. The following table sets forth our revenue by segment in the first half of 2026 and 2025:

	Unaudited For the six months ended June 30,			
	2026		2025	
	RMB	**%**	RMB	%
	(RMB in thousands, except for percentage)			
Leisure and entertainment	**29,784**	**26.5**	51,084	32.4
Games	**16,374**	**14.5**	21,498	13.7
Telecommunications	**565**	**0.5**	1,394	0.9
Lifestyle	**54,193**	**48.1**	58,026	36.9
Corporate welfare	**11,747**	**10.4**	25,429	16.1
Total	**112,663**	**100.0**	157,431	100.0

The following table sets forth the GMV attributable to different segments for the periods indicated:

	Unaudited For the six months ended June 30,			
	2026		2025	
	RMB	**%**	RMB	%
	(RMB in thousands, except for percentage)			
Leisure and entertainment	**899,808**	**23.7**	1,049,910	26.1
Games	**496,268**	**13.1**	543,206	13.5
Telecommunications	**21,049**	**0.6**	35,850	0.9
Lifestyle	**2,211,458**	**58.4**	2,065,558	51.3
Corporate welfare	**160,447**	**4.2**	332,600	8.2
Total	**3,789,030**	**100.0**	4,027,124	100.0

Leisure and entertainment. Revenue from the leisure and entertainment segment decreased by 41.7% from RMB51,084 thousand for the six months ended June 30, 2025 to RMB29,784 thousand for the six months ended June 30, 2026, primarily due to changes in the policies of certain leisure and entertainment brands and sales channels, adjustments to the cooperation model, and a reduction in marketing expenses on e-commerce platforms, resulting in a decrease in leisure and entertainment digital goods transactions we facilitated in the film and television membership and video live streaming field. The GMV of leisure and entertainment digital goods transactions we facilitated decreased by 14.3% from RMB1,049,910 thousand for the six months ended June 30, 2025 to RMB899,808 thousand for the six months ended June 30, 2026.

Games. Revenue from the games segment decreased by 23.8% from RMB21,498 thousand for the six months ended June 30, 2025 to RMB16,374 thousand for the six months ended June 30, 2026. The decrease in the revenue of the games segment was mainly due to a decrease in transactions of gaming-related digital goods facilitated through e-commerce platforms, as well as the reduction in our agency operation services for game-brand flagship stores. The GMV of games-related digital goods transactions we facilitated decreased by 8.6% from RMB543,206 thousand for the six months ended June 30, 2025 to RMB496,268 thousand for the six months ended June 30, 2026.

Telecommunications. Revenue from the telecommunications segment decreased by 59.5% from RMB1,394 thousand for the six months ended June 30, 2025 to RMB565 thousand for the six months ended June 30, 2026, mainly due to the decrease in digital goods-related transactions in telecommunications facilitated by us through e-commerce platforms, resulting in a decrease in revenue from related services. The GMV of telecommunications digital goods transactions we facilitated decreased by 41.3% from RMB35,850 thousand for the six months ended June 30, 2025 to RMB21,049 thousand for the six months ended June 30, 2026.

Lifestyle. Revenue from the lifestyle segment decreased slightly by 6.6% from RMB58,026 thousand for the six months ended 30 June 2025 to RMB54,193 thousand for the six months ended 30 June 2026, primarily due to the decrease in our promotion and operation services on the Douyin platform for certain brand partners, resulting in a decline in revenue from related services. The GMV of lifestyle digital goods transactions we facilitated increased by 7.1% from RMB2,065,558 thousand for the six months ended June 30, 2025 to RMB2,211,458 thousand for the six months ended June 30, 2026.

Corporate welfare. Revenue from the corporate welfare segment decreased by 53.8% from RMB25,429 thousand for the six months ended June 30, 2025 to RMB11,747 thousand for the six months ended June 30, 2026, primarily due to the restructuring of our corporate welfare business, which lowered revenue from business travel services, as well as a decrease in the retention rate for both digital and physical goods transactions. The GMV of the corporate welfare digital and physical goods transactions we facilitated decreased by 51.8% from RMB332,600 thousand for the six months ended June 30, 2025 to RMB160,447 thousand for the six months ended June 30, 2026.

The following table sets forth the GMV attributable to our key operating entities for the Reporting Period:

	For the six months ended June 30, 2026	
	GMV	% of the Group's total GMV
	(RMB in thousands, except for percentage)	
Tibet Fulu	**1,591,116**	**42.0%**
Wuhan Lishuo	**669,940**	**17.7%**
Wuhan Fuyou Internet Technology Co., Ltd.	**541,134**	**14.3%**
Tibet Huluwa	**229,564**	**6.1%**
Xinyi Fuyun Network Technology Co., Ltd.	**200,590**	**5.3%**
Wuhan Fulu	**157,213**	**4.1%**
Xinyi Fuzhi Luzhi Information Technology Co., Ltd.	**95,722**	**2.5%**
Beijing Yiji Qifu Technology Co., Ltd.	**79,561**	**2.1%**
Beijing Fulu Fuxi	**73,126**	**1.9%**
Fulu HK	**63,107**	**1.7%**
Fuzhou Fulu Network Technology Co., Ltd.	**45,953**	**1.2%**
Shuyang Shuyu Technology Co., Ltd.	**12,228**	**0.3%**
Wuhan Fulu Supply Chain Management Co., Ltd.	**10,557**	**0.3%**
Wuhan Fulu Information Technology Co., Ltd.	**5,946**	**0.2%**
Wuhan Souka	**3,559**	**0.1%**
Wuhan Yilu	**1,461**	**0.0%**
Xinyi Luxi Network Technology Co., Ltd.	**227**	**0.0%**
Wuhan Tianshi	**198**	**0.0%**

COST OF SALES

Our cost of sales decreased by 48.2% from RMB41,922 thousand for the six months ended June 30, 2025 to RMB21,700 thousand for the six months ended June 30, 2026, primarily due to a decrease in labor costs of the operating team, as well as a decrease in operating expenses such as server hosting fees and online store service fees for business operations.

Cost of Sales by Nature

The following table sets forth the components of cost of sales for the six months ended June 30, 2026 and 2025:

	Unaudited For the six months ended June 30,			
	2026		2025	
	RMB	%	RMB	%
	(RMB in thousands, except for percentage)			
Commissions	**5,613**	**25.9**	8,977	21.4
Labor-related costs	**14,039**	**64.7**	28,702	68.5
Others[1]	**2,048**	**9.4**	4,243	10.1
Total	**21,700**	**100.0**	41,922	100.0

Note:

(1) Primarily include fixed-fees paid to digital goods sales channels and server and software costs.

Commissions decreased by 37.5% from RMB8,977 thousand for the six months ended June 30, 2025 to RMB5,613 thousand for the six months ended June 30, 2026, primarily due to a decrease in the platform commission service fee required to be paid as a result of the decrease in the digital goods transactions through e-commerce platforms we facilitated.

Labour-related costs decreased by 51.1% from RMB28,702 thousand for the six months ended June 30, 2025 to RMB14,039 thousand for the six months ended June 30, 2026, primarily due to a decrease in labor costs as a result of the structural adjustment of our business operations team.

Other costs decreased by 51.7% from RMB4,243 thousand for the six months ended June 30, 2025 to RMB2,048 thousand for the six months ended June 30, 2026, primarily due to a decrease in service fees of the online stores operated and server hosting fees.

Cost of Sales by Segment

The following table sets forth segment cost of sales for the six months ended June 30, 2026 and 2025:

	Unaudited For the six months ended June 30,			
	2026		2025	
	RMB	%	RMB	%
	(RMB in thousands, except for percentage)			
Leisure and entertainment	**6,746**	**31.1**	13,820	33.0
Games	**3,346**	**15.4**	9,707	23.1
Telecommunications	**380**	**1.8**	737	1.8
Lifestyle	**8,923**	**41.1**	15,625	37.3
Corporate welfare	**2,305**	**10.6**	2,033	4.8
Total	**21,700**	**100.0**	41,922	100.0

Leisure and entertainment. Cost of sales from the leisure and entertainment segment decreased by 51.2% from RMB13,820 thousand for the six months ended June 30, 2025 to RMB6,746 thousand for the six months ended June 30, 2026, primarily due to a decrease in staff costs for the operation team and dispatched labor in the leisure and entertainment segment, as well as a decrease in the GMV of transactions on e-commerce platforms, and a reduction in service commissions and platform service fees for payment consumption scenarios.

Games. Cost of sales from the games segment decreased by 65.5% from RMB9,707 thousand for the six months ended June 30, 2025 to RMB3,346 thousand for the six months ended June 30, 2026, primarily due to a decrease in staff costs for the operation team in the games segment, coupled with a decrease in the GMV of transactions on e-commerce platforms, which led to a reduction in service commissions and platform service fees charged by sales channels.

Telecommunications. Cost of sales from the telecommunications segment decreased by 48.4% from RMB737 thousand for the six months ended June 30, 2025 to RMB380 thousand for the six months ended June 30, 2026, primarily due to a decrease in the staff costs for the operation team in the telecommunications segment, while a corresponding decrease in commissions paid by us to e-commerce platforms as the significant decrease in telecommunications-related digital goods transactions we facilitated through e-commerce platforms.

Lifestyle. Cost of sales from the lifestyle segment decreased by 42.9% from RMB15,625 thousand for the six months ended June 30, 2025 to RMB8,923 thousand for the six months ended June 30, 2026, primarily due to a significant decrease in staff costs for the operation team in the lifestyle segment.

Corporate welfare. Cost of sales from the corporate welfare segment increased by 13.4% from RMB2,033 thousand for the six months ended June 30, 2025 to RMB2,305 thousand for the six months ended June 30, 2026, primarily due to an increase in incentives and related staff costs for the operation team in the corporate welfare segment.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin by each segment for the six months ended June 30, 2026 and 2025:

	Unaudited For the six months ended June 30,			
	2026		2025	
	RMB	%	RMB	%
	(RMB in thousands, except for percentage)			
Leisure and entertainment	**23,038**	**77.4**	37,264	72.9
Games	**13,028**	**79.6**	11,791	54.8
Telecommunications	**185**	**32.7**	657	47.1
Lifestyle	**45,270**	**83.5**	42,401	73.1
Corporate welfare	**9,442**	**80.4**	23,396	92.0
Total	**90,963**	**80.7**	115,509	73.4

Our overall gross profits decreased by 21.3% from RMB115,509 thousand for the six months ended June 30, 2025 to RMB90,963 thousand for the six months ended June 30, 2026, primarily because of a significant decline in revenue.

Leisure and entertainment. The gross profit from the leisure and entertainment segment decreased by 38.2% from RMB37,264 thousand for the six months ended June 30, 2025 to RMB23,038 thousand for the six months ended June 30, 2026, primarily due to a decline in revenue from services related to leisure and entertainment-related digital goods.

Games. The gross profit from the games segment increased slightly by 10.5% from RMB11,791 thousand for the six months ended June 30, 2025 to RMB13,028 thousand for the six months ended June 30, 2026, primarily due to the cost of sales of games declined to a greater extent than revenue.

Telecommunications. The gross profit from the telecommunications segment decreased by 71.8% from RMB657 thousand for the six months ended June 30, 2025 to RMB185 thousand for the six months ended June 30, 2026, primarily due to a significant decrease in GMV and revenue of telecommunications-related digital goods.

Lifestyle. The gross profit from the lifestyle segment increased by 6.8% from RMB42,401 thousand for the six months ended June 30, 2025 to RMB45,270 thousand for the six months ended June 30, 2026, primarily due to the cost of sales of lifestyle declined to a greater extent than revenue.

Corporate welfare. The gross profit from the corporate welfare segment decreased by 59.6% from RMB23,396 thousand for the six months ended June 30, 2025 to RMB9,442 thousand for the six months ended June 30, 2026, primarily due to a significant decrease in revenue from digital goods and physical goods distribution in the corporate welfare segment.

OTHER INCOME AND GAINS

Our other income and gains decreased by 17.4% from RMB7,672 thousand for the six months ended June 30, 2025 to RMB6,339 thousand for the six months ended June 30, 2026, mainly comprising gains on equity investments of RMB3,113 thousand, gains on changes in fair value of RMB1,536 thousand, the government grants income of RMB845 thousand, the interest income of RMB701 thousand and individual income tax handling fee refund of RMB118 thousand. The change was primarily due to a decrease in government grants.

SELLING AND DISTRIBUTION EXPENSES

Our selling and distribution expenses decreased by 34.9% from RMB32,626 thousand for the six months ended June 30, 2025 to RMB21,233 thousand for the six months ended June 30, 2026, primarily due to a decrease in labor costs, travel expenses and entertainment expenses. Our market promotion service fees decreased by 38.7% from RMB9,172 thousand for the six months ended June 30, 2025 to RMB5,626 thousand for the six months ended June 30, 2026. Our staff salary and welfare expenses and labor dispatch service fees decreased by 34.9% from RMB19,701 thousand for the six months ended June 30, 2025 to RMB12,825 thousand for the six months ended June 30, 2026, mainly benefiting from the Group's cost reduction and efficiency improvement, as well as the optimisation and adjustment of its business-operations teams. The business operation expenses such as travel expenses and entertainment expenses, decreased by 9.3% from RMB2,543 thousand for the six months ended June 30, 2025 to RMB2,307 thousand for the six months ended June 30, 2026.

ADMINISTRATIVE EXPENSE

Administrative expenses decreased by 30.1% from RMB38,230 thousand for the six months ended June 30, 2025 to RMB26,715 thousand for the six months ended June 30, 2026, primarily due to (i) a decrease of RMB2,804 thousand in termination benefits; (ii) a decrease of RMB2,992 thousand in staff salary and welfare expenses and labor dispatch service fees; (iii) a decrease of RMB1,261 thousand in depreciation of right-of-use assets; (iv) an increase of RMB583 thousand in entertainment expenses; and (v) a decrease of RMB2,343 thousand in professional consulting service fees.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs decreased by 36.4% from RMB16,415 thousand for the six months ended June 30, 2025 to RMB10,432 thousand for the six months ended June 30, 2026, primarily due to a decrease in labor costs for the R&D team.

IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

The Company recorded the impairment losses of RMB2,079 thousand for the six months ended June 30, 2026, as compared to the impairment on financial and contract assets of RMB118 thousand for the six months ended June 30, 2025, primarily due to the Group optimising its customer credit risk assessment framework and adopting a more prudent impairment provision policy by taking into account customers' actual credit status, historical settlement record and changes in the overall operating environment.

SHARE OF RESULTS OF ASSOCIATES

For the six months ended June 30, 2026, our share of results of associates was RMB319 thousand, with no comparable amount recorded in the corresponding period in 2025. This was mainly attributable to the Group's change from a controlling stake to an equity interest in its live streaming subsidiary, which was reclassified as an associate. The accounting treatment was accordingly changed from full consolidation to equity method accounting, and the Group recognised its share of results of associates based on its ownership interest.

OTHER EXPENSES

Other expenses decreased by 63.6% from RMB2,461 thousand for the six months ended June 30, 2025 to RMB895 thousand for the six months ended June 30, 2026, mainly comprising the contract penalty expenses of RMB394 thousand, and the loss on disposal of current assets of RMB411 thousand. The change was primarily due to a decrease in contract penalty expenses.

OPERATING PROFIT

Our operating profit was RMB36,267 thousand for the six months ended June 30, 2026, compared to operating profit of RMB33,567 thousand for the six months ended June 30, 2025.

FINANCE COSTS

Finance costs decreased by 64.5% from RMB1,545 thousand for the six months ended June 30, 2025 to RMB549 thousand for the six months ended June 30, 2026, mainly due to the full repayment of all interest-bearing bank borrowings and other borrowings.

PROFIT BEFORE TAX

After the deduction of finance costs, our profit before income tax was RMB35,718 thousand for the six months ended June 30, 2026, compared to RMB32,022 thousand for the six months ended June 30, 2025.

INCOME TAX EXPENSES

The income tax expense increased by 118.9% from RMB3,527 thousand for the six months ended June 30, 2025 to RMB7,721 thousand for the six months ended June 30, 2026, mainly due to an increase in taxable profit during the period.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period decreased by 1.7% from RMB28,495 thousand for the six months ended June 30, 2025 to RMB27,997 thousand for the six months ended June 30, 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

To reward the continued support of the Shareholders and enhance investors' confidence in the Company, after comprehensive consideration of the Company's financial position, the Company has resolved to declare a special dividend of HK$0.342 per Share (the "Special Dividend"). The Special Dividend was declared on July 21, 2026 and paid in cash on August 18, 2026. For details, please refer to the announcement of the Company dated July 21, 2026.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE NEAREST MEASURES PREPARED IN ACCORDANCE WITH IFRSs

To supplement our consolidated financial statements which are presented in accordance with IFRSs, we use a non-IFRS measure, adjusted profit for the period, which is not required by, or presented in accordance with, IFRSs. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating projects that our management does not consider to be indicative of our operating performance. We believe that this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it help our management. However, our presentation of adjusted profit attributable to owners of the parent for the period may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measure has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial position as reported under IFRSs.

We define adjusted profit attributable to owners of the parent for the period as profit attributable to owners of the parent for the period, adding back foreign exchange gains and losses and share-based payment expenses. The following table reconciles our adjusted profit attributable to owners of the parent for the period presented to the most directly comparable financial measure calculated and presented in accordance with IFRSs:

	Unaudited For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	
Profit attributable to owners of the parent for the period	**23,062**	30,136
Adjustments:		
Share-based payment	**(38)**	882
Foreign exchange gains and losses	**2,435**	204
Non-IFRS measure adjusted profit attributable to owners of the parent for the period	**25,459**	31,222

OTHER FINANCIAL INFORMATION

Liquidity and Capital Resources

Our principal sources of liquidity were cash from operations and bank and other borrowings. As at June 30, 2026, we had cash and cash equivalents of RMB325,142 thousand, which were mainly denominated in Renminbi. Going forward, we believe that our liquidity requirements will be satisfied by using a combination of cash generated from our operations, bank loans, net proceeds from the Global Offering and other funds raised from capital markets from time to time, when necessary. In order to achieve better risk control, we have put in place relevant management policies on cash and finance management and implemented strictly. We will regularly review our liquidity and financing needs.

The following table sets forth a summary of our net cash flow for the six months ended June 30, 2026 and 2025:

	Unaudited For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	
Operating cash flow before change in working capital	**39,384**	40,711
Changes in working capital	**24,666**	52,939
Income tax paid	**(9,324)**	(2,883)
Net cash generated from operating activities	**54,726**	90,767
Net cash (used in) investing activities	**(48,483)**	(28,837)
Net cash (used in) financing activities	**(4,056)**	(83,386)
Net increase/(decrease) in cash and cash equivalents	**2,187**	(21,456)
Effect of foreign exchange gains and losses	**(1,344)**	(232)
Cash and cash equivalent at the end of period	**325,142**	288,754

Net Cash Generated from Operating Activities

Net cash generated from operating activities for the six months ended June 30, 2026 was RMB54,726 thousand, primarily attributable to profit before tax of RMB35,718 thousand, as adjusted by:

(a) non-cash and non-operating items, which primarily comprised RMB1,788 thousand of depreciation of right-of-use assets, RMB4,122 thousand of amortisation of intangible assets, RMB385 thousand of depreciation of fixed assets, RMB2,760 thousand of gain from fair value changes of financial assets measured at fair value through profit or loss; and

(b) changes in working capital, which primarily comprised:

  (i) an increase of RMB145,206 thousand in prepayments, other receivables and other assets, primarily due to the increase in digital goods transactions in the lifestyle segment, which resulted in a rise in related procurement expenditure and product inventories;

  (ii) a decrease of RMB61,909 thousand in trade receivables, primarily due to the enhanced sales reconciliation and customer collection efforts during the reporting period, which effectively accelerated the recovery of customer receivables;

  (iii) a decrease of RMB22,246 thousand in trade payables, primarily due to the reduction of credit lines for upstream supply sources; and

  (iv) an increase of RMB154,037 thousand in other payables and accruals, primarily due to the increase in advance payments received from customers of the lifestyle segment during the reporting period.

(c) internal control measures

For better management of trade receivables, the Group has established and maintained credit control and receivables management policies to monitor the recoverability of trade receivables on an ongoing basis. The finance department regularly reviews the ageing profile of trade receivables and monitors the repayment status of customers, while the sales and finance teams coordinate in following up on outstanding balances and assessing the collectability of receivables.

The Group recognises impairment allowances in accordance with the expected credit loss model under IFRS 9, with reference to historical credit loss records and using a provision matrix based on aging analysis for measurement. The Group considers that the related impairment allowances recognised as at June 30, 2026 are adequate to reasonably cover the expected credit losses.

In addition, the Group has also established internal control policies and procedures governing non-refundable prepayments, including: (i) a vendor assessment and rating mechanism under which vendors are evaluated based on factors such as business cooperation history, transaction volume, utilisation history and operational stability, and the approved prepayment level is determined accordingly; (ii) approval procedures for prepayments, whereby proposed prepayments are subject to review and approval by designated management personnel in accordance with the Group's authority matrix and internal policies; (iii) periodic reconciliation procedures, including reconciliations between the Group's internal transaction records and statements provided by the relevant vendors, to verify the accuracy and utilisation status of the prepayment balances; and (iv) segregation of duties between personnel responsible for approving, processing, recording and monitoring prepayments, with the utilisation of prepayments being independently tracked and reviewed.

Net Cash Used in Investing Activities

Net cash used in investing activities for the six months ended June 30, 2026 was RMB48,483 thousand, comprising mainly (i) purchase of financial products of RMB576,972 thousand; (ii) purchase of a shareholding in an associate of RMB270 thousand; (iii) proceeds from disposal of financial products of RMB530,301 thousand; (iv) gain on disposal of fixed assets of RMB76 thousand; (v) addition to fixed assets of RMB74 thousand; (vi) interest received of RMB701 thousand; and (vii) loss on disposal of subsidiaries of RMB2,245 thousand.

Net Cash Used in Financing Activities

Net cash used in financing activities for the six months ended June 30, 2026 was RMB4,056 thousand. This was primarily due to the following factors: (i) bank and other borrowings received of RMB15,000 thousand; (ii) repayment of bank and other borrowings of RMB15,000 thousand; (iii) payment of rental amounts of right-of-use assets of RMB1,797 thousand; (iv) dividend paid to non-controlling interests of RMB1,710 thousand; and (v) payment of interest expenses of RMB549 thousand.

Capital Expenditures

Our capital expenditures primarily consist of expenditures on the purchases of property, plant and equipment as well as intangible assets. Our capital expenditures decreased by RMB2,653 thousand from RMB2,727 thousand for the six months ended June 30, 2025 to RMB74 thousand for the six months ended June 30, 2026, primarily due to a reduction in large-scale asset procurement expenditures during this period.

Indebtedness, Off-balance Sheet Commitment and Contingent Liabilities

As at June 30, 2026, our total indebtedness amounted to RMB458,664 thousand, as compared with RMB398,796 thousand as at December 31, 2025, of which our interest-bearing indebtedness consists of lease liabilities of RMB4,342 thousand.

As of June 30, 2026, we did not have any off-balance sheet arrangements or material contingent liabilities.

Significant Investments Held
For the six months ended June 30, 2026, we did not have any significant investments.

Material Acquisitions, Disposals and Future Plans of Acquiring or Disposing of Subsidiaries, Affiliated Companies, Associates or Joint Ventures
For the six months ended June 30, 2026, we did not have any material acquisitions or disposals of subsidiaries, affiliated companies, associates or joint ventures. We also have no specific plans to make significant investments or to acquire significant capital assets or other businesses. However, we will continue to identify new opportunities for business development.

Future Plan for Material Investments or Capital Assets
Save as disclosed in this interim report, for the six months ended June 30, 2026, the Group did not have any future plan for material investments or capital assets.

Gearing Ratio
As at June 30, 2026, we did not have any net debt (represented by interest-bearing borrowings minus cash and cash equivalents), as the Group's cash and cash equivalents were more than its interest-bearing borrowings. As such, the gearing ratio (calculated as net debt divided by total equity plus net debt of the Group) was not applicable to us.

Pledge of Assets
As at June 30, 2026, the Group has no assets pledged and charged.

Interim Dividend
The Board did not recommend the payment of interim dividend for the six months ended June 30, 2026.

Foreign Exchange Risk Management
We mainly carry out our operations in the PRC with most transactions settled in Renminbi. As at June 30, 2026, our cash and cash equivalent balance was primarily denominated in Renminbi. Our management considers that the principal business is not exposed to significant foreign exchange risk as there are no significant financial assets or liabilities denominated in the currencies other than the respective functional currencies of our entities, but some of our funding raised in Hong Kong is subject to foreign exchange risk. During the Reporting Period, the Group did not enter into any currency hedging transactions, nor use any interest rate swap contracts or other financial instruments to hedge against interest rate exposure.

Employee and Remuneration Policy
As at June 30, 2026, we had 390 full-time employees, all of whom were based in the PRC.

Our success depends on our ability to attract, retain and motivate excellent personnel. As part of our human resources strategy, we offer employees competitive remuneration packages, which generally include basic wages, variable wages, bonuses and other benefits. We also provide customized training to our staff to enhance their technical and product knowledge.

We participate in employee benefit plans mandated by the PRC government, including basic pension insurance, work-related injury insurance, maternity insurance, basic medical insurance, unemployment insurance and the housing provident fund scheme. We contribute to employee benefit plans based on certain percentages of employee compensation costs.

The Group has adopted a share incentive scheme to recognize and reward eligible persons for their contribution to the Group, to attract the best available personnel, and to provide additional incentives to them so as to align the interests of these eligible persons with those of the Group and to further promote the success of the Group's business. For further details of the share incentive scheme, please refer to the section headed "Share Incentive Scheme" in this report.

Other Information

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices with a view to enhancing the management efficiency of the Company as well as preserving the interests of its Shareholders as a whole. During the Reporting Period, save for the deviation from code provision C.2.1 described in the paragraph headed "C. Directors' Responsibilities, Delegation and Board Proceedings – C.2 Chairman and Chief Executive", the Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules, and adopted the recommended best practices therein as appropriate.

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Fu Xi currently performs the roles of chairman and chief executive officer and is responsible for the Group's strategies, corporate culture and overseeing our senior management team. The Board considers that Mr. Fu Xi acting as both the chairman and the chief executive officer will ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. It is therefore more appropriate and beneficial to our business development and prospects that Mr. Fu Xi continues to act as both the chairman and the chief executive officer at the current stage of development of the Company.

The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Therefore, the Board does not propose to separate these two roles. The Board will continue to review and, where appropriate, consider splitting the roles of chairman and chief executive officer of the Company by taking into account the circumstances of the Group as a whole.

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

CORPORATE CULTURE

The Group continues to develop, innovate and enhance its corporate technology, actively understands the diversified needs of customers and is committed to responsible operations. At the same time, the Group also respects and promotes creativity, providing employees with opportunities for intellectual exchange. Led by its core values of "Unity and Collaboration, Simplicity and Efficiency, Continuous Innovation, and Pursuit of Excellence", the Board sets the tone and shapes the Group's corporate culture to ensure that the Group's business development is consistent with its values. The Group has established a desirable culture which is continuously reflected in its operational practices. The Board has adopted a series of measures and methods to implement the corporate culture with the aim of acting in a fair, ethical, and legally compliant manner, including:

Unity and Collaboration: The Group focuses on team goals, guided by common goals, consolidates consensus, and encourages collaboration among different business departments, teams and hierarchical levels in order to gain a deeper understanding of customers' needs, promote cooperation and diversified thinking, which helps to stimulate the innovative potential of our employees and provide a favorable environment for them to fully develop their potential, thus contributing to the long-term performance and sustainable development of the Group.

Simplicity and Efficiency: The Group is committed to making complex management simple and efficient, and to improving operational efficiency in the most direct and effective way. The Group has applied this value to customer service, and has formulated a standardized service mechanism and process for customer needs and emergencies in the process of service and has established a number of customer communication channels to ensure that customer problems and anomalies can be responded to in a timely manner and resolved quickly so as to enhance customer services.

Continuous Innovation: In order to meet the diversified needs of our customers, the Group is committed to research and development of new technologies, optimization of solutions, formation of a multi-dimensional product matrix, and always maintains a keen insight into the development of the industry in order to enhance our competitive edge.

Pursuit of Excellence: In the course of business development, the Group always adheres to high standards and pursues excellence, attaches great importance to the quality of work and services, and actively builds a team with the right talents to continuously improve and surpass.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less stringent than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

AUDIT COMMITTEE

The Board has established the Audit Committee, comprising of three independent non-executive Directors, namely, Mr. Li Wai Chung (Chairman), Ms. Wang Yuyun and Mr. Wong Sincere. The primary duties of the Audit Committee are to review and supervise our financial reporting process and the internal control system of the Group, manage risk, perform internal audit, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee and the management have reviewed the accounting standards and policies adopted by the Group as well as the unaudited interim report of the Group for the six months ended June 30, 2026.

CHANGES TO DIRECTORS' INFORMATION

Mr. Wong Sincere, an independent non-executive Director, ceased to be a partner of Charles Chu & Kenneth Sit (朱嘉植薛海華律師行) with effect from July 2026.

Save as disclosed in this report, the Directors confirm that there is no change in Director's biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT

During the Reporting Period, Mr. Chow Tsz Ho was the company secretary and the process agent of the Company, and Mr. Fu Xi and Mr. Chow Tsz Ho were the authorized representatives of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As at June 30, 2026, the Company had a total of 408,640,887 issued Shares, of which 2,620,000 Shares are treasury shares (as defined in Rule 1.01 of the Listing Rules) that are intended to be used in accordance with the applicable rules and regulations, including but not limited to for use as consideration shares, for resale, or for satisfying the Scheme, depending on the needs of the Company from time to time.

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares).

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing are approximately HK$803.42 million, net of underwriting fees, commissions and related total expenses paid and payable in connection thereto.

Since the Listing, the Company has gradually utilized the listing proceeds for the purposes consistent with those set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. After careful consideration of the current market environment and the business development strategy, the Board resolved to change the use of the unutilized net proceeds and published an announcement on January 29, 2026, regarding the utilization of the changed proceeds and the updated timeline. The following table sets forth the use of the net proceeds and fund balances as at June 30, 2026:

No.	Intended use of net proceeds	Allocation of the net proceeds (HK$ million)	Revised allocation of the net proceeds[1] (HK$ million)	Utilised during the six months ended June 30, 2026 (HK$ million)	Utilised as of June 30, 2026 (HK$ million)	Unutilised as of June 30, 2026 (HK$ million)	Updated timeline for utilization[1] [2]
1.	To facilitate digital goods transactions for more digital goods vendors and increase the varieties of digital goods transactions we facilitate	241.03	291.03	50.00	291.03	–	Fully utilised
2.	To increase the number of our digital goods sales channel partners	160.68	210.68	50.00	210.68	–	Fully utilised
3.	To develop our value-added services, such as membership management and interactive advertising services, virtual employee benefit services for corporate customers, game leveling and companion services and professional game account leasing services	160.68	171.36	10.68	171.36	–	Fully utilised
4.	For potential acquisitions of businesses and assets complementary to our business, including companies in games-related industries	160.68	50.00	–	–	50.00	On or before December 31, 2027
5.	To fund working capital and other general corporate purposes	80.35	80.35	–	80.35	–	Fully utilised
Total		**803.42**	**803.42**	**110.68**	**753.42**	**50.00**	

Notes:

(1) The update on the allocation of the net proceeds from the Global Offering and the expected timeline for the use of proceeds as per the Company's announcement dated January 29, 2026.

(2) The updated expected timeline for utilizing the remaining net proceeds is made based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business development and need, and is therefore subject to change.

As a wholly foreign-owned enterprise, we will need to make capital contributions and provide loans to our PRC subsidiaries or provide loans to our Consolidated Affiliated Entities such that the proceeds of the Listing can be used in the manner described above. Such capital contributions and loans are subject to a number of limitations and approval processes under PRC laws and regulations. There are no costs associated with registering loans or capital contributions with relevant PRC authorities, other than nominal processing charges. Under PRC laws and regulations, the PRC governmental authorities are required to process such approvals, filings or registrations or deny our application within a prescribed period, and such period generally shall be less than 90 days. The actual time taken, however, may be longer due to administrative delay. We cannot assure you that we can obtain such approvals from the relevant governmental authorities, or complete the registration and filing procedures required to use the proceeds from the Global Offering, in each case on a timely basis, or at all. As PRC regulation of loans and direct investment by wholly foreign-owned enterprise to PRC entities may delay or prevent us from using the proceeds of the Listing to make loans or additional capital contributions to our PRC Holdcos or Consolidated Affiliated Entities, this could materially and adversely affect our liquidity and ability to fund and expand our business.

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

As of June 30, 2026, interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO), or which were required to be recorded in the register pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

(a) Interests in Shares

Name of Director	Capacity	Nature of interest	Number of Shares	Approximate percentage of the issued share capital of the Company (%)
Mr. Fu Xi (符熙)	Interest of controlled corporations[1]	Long position	141,094,800	34.53
	Trust beneficiary and founder[2]	Long position	11,169,549	2.73
	Total interest of Mr. Fu Xi		**152,264,349**	**37.26**
Mr. Zhang Yuguo (張雨果)	Interest of controlled corporations[3]	Long position	45,999,600	11.26
	Beneficial interest	Long position	469,966	0.11
	Total interest of Mr. Zhang Yuguo		**46,469,566**	**11.37**
Mr. Zhao Bihao (趙筆浩)	Interest of controlled corporations[4]	Long position	16,828,800	4.12
	Beneficial interest	Long position	272,533	0.07
	Total interest of Mr. Zhao Bihao		**17,101,333**	**4.18**

Notes:

(1) Mr. Fu Xi holds the entire share capital of FuXi Limited, which in turn directly holds 141,094,800 Shares. Mr. Fu Xi is the sole shareholder of FuXi Limited. Under the SFO, Mr. Fu Xi is deemed to be interested in the Shares held by FuXi Limited.

(2) Fuze Holdings Limited holds 99.99% and 94.10% of the shares in Fuxu Holdings and Fuzhi Holdings, respectively, which in turn hold 852,050 and 10,317,499 Shares, respectively. Under the SFO, Fuze Holdings Limited is deemed to be interested in the 11,169,549 Shares held by Fuxu Holdings and Fuzhi Holdings, while the entire interest in the 11,169,549 Shares is held by Fuze Holdings Limited through a trust established by Mr. Fu Xi (as principal). Under the SFO, Mr. Fu Xi is deemed to be interested in the Shares held by Fuze Holdings Limited.

(3) Mr. Zhang Yuguo holds the entire share capital of Zhangyuguo Holdings, which in turn directly holds 45,999,600 Shares. Under the SFO, Mr. Zhang Yuguo is deemed to be interested in the Shares held by Zhangyuguo Holdings.

(4) Mr. Zhao Bihao holds the entire share capital of Zhaobihao Holdings, which in turn directly holds 16,828,800 Shares. Under the SFO, Mr. Zhao Bihao is deemed to be interested in the Shares held by Zhaobihao Holdings.

(b) Interests in associated corporations

Name of Director	Capacity	Associated corporations	Nature of interest	Amount of registered capital (RMB)	Percentage of shareholding in the associated corporation (%)
Mr. Fu Xi (符熙)	Beneficial interest	Wuhan Fulu	Long position	9,850,000	50.03
	Interest of controlled Corporations[1]	Wuhan Fulu	Long position	4,759,091	24.17
	Total interest of Mr. Fu Xi in Wuhan Fulu			**14,609,091**	**74.20**
Mr. Zhang Yuguo (張雨果)	Beneficial interest	Wuhan Fulu	Long position	2,968,324	15.08
	Beneficial interest[2]	Kashgar Yiqiwan	Long position	9,900,000	99.00
Mr. Zhao Bihao (趙筆浩)	Beneficial interest	Wuhan Fulu	Long position	726,522	3.69

Notes:

(1) Mr. Fu Xi is the general partner of Tibet Fuxu and Tibet Fulong, which in turn hold 12.72% and 11.45% of the equity interests in Wuhan Fulu, respectively. Under the SFO, Mr. Fu Xi is deemed to be interested in the 24.17% equity interests in Wuhan Fulu jointly held by Tibet Fuxu and Tibet Fulong.

(2) Mr. Zhang Yuguo holds 99% equity interest in Kashgar Yiqiwan as a registered shareholder of Kashgar Yiqiwan as designated by WFOE.

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

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

As of June 30, 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register kept by the Company under section 336 of the SFO:

Name of Shareholders	Capacity	Nature of interest	Number of underlying Shares[4]	Approximate percentage of the issued share capital of the Company (%)
FuXi Limited[1]	Beneficial interest	Long position	141,094,800	34.53
Zhangyuguo Holdings[2]	Beneficial interest	Long position	45,999,600	11.26
Luzhi Holdings[3]	Beneficial interest	Long position	47,729,800	11.68

Notes:

(1) Mr. Fu Xi holds the entire share capital of FuXi Limited, which in turn directly holds 141,094,800 Shares. Mr. Fu Xi is the sole shareholder of FuXi Limited. Under the SFO, Mr. Fu Xi is deemed to be interested in the Shares held by FuXi Limited.

(2) Mr. Zhang Yuguo holds the entire share capital of Zhangyuguo Holdings. Under the SFO, Mr. Zhang Yuguo is deemed to be interested in the Shares held by Zhangyuguo Holdings.

(3) Luzhi Holdings is owned as to 14.52%, 3.65%, 4.06%, 7.15%, 18.38%, 10.24%, 19.36%, 2.99%, 11.00%, 3.21%, 2.72% and 2.72% by Mr. Yang Yuquan, Mr. Liu Lufeng, Mr. Tian Xuan, Mr. Ding Chao, Mr. Xu Jian, Mr. Ren Wei, Mr. Mei Qiaojun, Ms. Shen Yaling, Mr. Chen Tianjun, Mr. Li Jun, Mr. Wang Qiang and Ms. Guo Chenxi, respectively.

(4) According to Section 336 of the SFO, the Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings in the disclosure of interest forms filed with the Stock Exchange.

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

SHARE INCENTIVE SCHEME

The Company adopted a restricted share unit scheme (the "Scheme") on August 19, 2021. The purpose and the principal terms of the Scheme are set out below.

The Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect (i.e., January 1, 2023). Prior to revising the Scheme or adopting a new share award scheme, the Company will not issue new Shares as the award Shares under the Scheme. The Company will consider modifying the Scheme or adopting a new share award scheme in accordance with the Listing Rules based on actual circumstances in the future, and disclose relevant information in a timely manner.

Purpose

The purpose of the Scheme is to recognize and reward eligible persons for their contribution to the Group, to attract the best available personnel, and to provide additional incentives to them so as to align the interests of these eligible persons with those of the Group and to further promote the success of the Group's business.

Participants in the Scheme

Persons eligible to receive RSUs under the Scheme include employees, Directors (including executive Directors, non-executive Directors and independent non-executive Directors), officers, consultants, advisors, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners or service providers of any member of the Group or any affiliate (including nominees and/or trustees of any employee benefit trust established for them) whom the Board or its delegate(s) considers, in its sole discretion, to have contributed or will contribute to the Group and are eligible to receive an award.

On and subject to the terms of the Scheme, the Board or its delegate(s), in its absolute discretion, shall be entitled at any time during the term of the Scheme, to make a grant to any participant.

Administration

The Scheme shall be subject to the administration of the Board. The Board shall have the sole and absolute right to:

(a) interpret and construe the provisions of the Scheme;

(b) determine the persons who will be granted awards under the Scheme, the terms and conditions on which awards are granted and when the RSUs granted pursuant to the Scheme may vest;

(c) make such appropriate and equitable adjustments to the terms of the awards granted under the Scheme as it deems necessary; and

(d) make such other decisions or determinations as it shall deem appropriate in the administration of the Scheme.

The Board, may by resolution delegate any or all of its powers in the administration of the Scheme to the administration committee or any other committee authorized by the Board for such purpose. The Board or its delegate(s) may also appoint one or more independent third party contractors to assist in the administration of the Scheme as they see fit.

The Board may establish one or more separate programs under the Scheme for the purpose of issuing particular forms of awards to one or more classes of grantees.

Term

Subject to early termination by the Board or its delegate(s), the Scheme shall be valid and effective for ten (10) years commencing on the adoption date, i.e., it will expire on August 19, 2031. As of the date of this interim report, the remaining term of the Scheme is approximately 4 years and 11 months.

Maximum number of shares pursuant to RSUs

Unless otherwise duly approved by the Shareholders, the total number of Shares underlying the Scheme shall not exceed 20,000,000 Shares (excluding RSUs that have lapsed, been cancelled or forfeited in accordance with the Scheme Rules) subject to an annual limit of 3% of the total number of issued Shares of the Company at the relevant time. Pursuant to the transitional arrangement issued by the Stock Exchange, as the Scheme was adopted before January 1, 2023, the Company may only grant shares under general mandate for the purpose of the Scheme until the second annual general meeting after January 1, 2023. Hence, the total number of Shares available for issue under the Scheme is 0, as no new Shares can be issued under the Scheme until it complies with the revised Chapter 17 of the Listing Rules, which represents 0.00% of the issued share capital of the Company as at the date of this interim report.

Maximum entitlement of each participant

As the Scheme was adopted before the new Chapter 17 of the Listing Rules coming into effect, the Scheme does not set a maximum number of awarded shares that each participant can receive.

Purchase price

Nil.

Appointment of the RSU Trustee

The Company may, at its sole discretion, establish a trust in connection with the Scheme and appoint a trustee prior to the grant of any award by the Board or its delegate(s), which may vest (a) in the form of the award Shares; or (b) in the form of cash equivalent to the actual selling price of the award Shares in cash in accordance with the Scheme.

The Company shall provide sufficient funds to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration and vesting of RSUs granted pursuant to the Scheme.

If a trust has been established for the purposes of the Scheme and if so required by the Company, subject to the requirements of the Listing Rules, the Company may (i) issue and allot the Shares to the trustee under specific mandates sought from the Shareholders during the general meeting and/or (ii) transfer the trustee the necessary funds and instruct the trustee to acquire the Shares through on-market transactions at the prevailing market price, so as to satisfy the awards.

Vesting shall only occur upon satisfaction (or where applicable, wavier by the Board) of the conditions imposed by the Board. The Trustee shall transfer the relevant award Shares to the relevant selected persons as soon as practicable after the vesting date if no event of lapse occurs on or before the vesting date.

Outstanding RSUs granted pursuant to the Scheme

The Company has granted 8,640,887 RSUs as of June 30, 2026. The following table sets forth details of RSUs granted to senior management and other employees pursuant to the Scheme (for the avoidance of any doubt, the chief executive officer was not granted any RSUs pursuant to the Scheme):

						Restricted shares							
Name	Date of grant	Number of restricted shares granted	Vesting period	Purchase price[1] (HK$)	Unvested as at January 1, 2026 (Units)	Granted during the period (Units)	Vested during the period (Units)	Lapsed during the period (Units)	Cancelled during the period (Units)	Unvested as at June 30, 2026 (Units)	Closing price of share on the Hong Kong Stock Exchange immediately preceding the date of grant (HK$)	Fair value at the date of grant[3] (HK$)	Weighted average price immediately preceding the vesting date (HK$)
Senior management	June 2, 2023	203,031	0-46 months[2]	0	–	–	–	–	–	–	4.75	4.79	–
	May 27, 2022	361,669	0-4 years	0	–	–	–	–	–	–	5.38	5.54	–
	September 1, 2021	544,567	0-4 years	0	–	–	–	–	–	–	7.48	7.21	–
Other employees	June 2, 2023	1,970,812	0-46 months[2]	0	24,126	–	–	24,126	–	–	4.75	4.79	–
	May 27, 2022	2,789,447	0-4 years	0	97,505	–	77,871	19,634	–	–	5.38	5.54	0.93
	September 1, 2021	2,771,361	0-4 years	0	–	–	–	–	–	–	7.48	7.21	–
Total		8,640,887			121,631	–	77,871	43,760	–	–			

Notes:

1. Senior management and employees who have been granted RSUs are not required to pay any amount when accepting RSUs.

2. When evaluating the fair value on the grant date, the expected dividends during the vesting period have been taken into account.

As of January 1, 2026 and June 30, 2026, the awards available for grant under the scheme mandate of the Scheme (including Shares that have lapsed and been cancelled but can be granted under the Scheme) were 14,409,734 and 14,453,494 Shares respectively. The total number of Shares that may be issued under all awards granted under the Company's share schemes during the year divided by the weighted average number of Shares in issue during the year is 0.00%, as no new Shares can be issued under the Scheme until it complies with the revised Chapter 17 of the Listing Rules. During the Reporting Period, no awards have been granted under the Scheme and hence no Shares may be issued under all awards granted during the Reporting Period under the Company's share schemes.

As of June 30, 2026, all outstanding restricted shares have been vested or lapsed.

SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, the Company was not involved in any material litigation or arbitration in which it was a defendant. Nor were the Directors aware of any material litigation or claims that were pending or threatened against the Company.

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*4*	**112,663**	157,431
Cost of sales		**(21,700)**	(41,922)
Gross profit		**90,963**	115,509
Other income and gains		**6,339**	7,672
Selling and distribution expenses		**(21,233)**	(32,626)
Administrative expenses		**(26,715)**	(38,230)
Research and development costs		**(10,432)**	(16,415)
Impairment losses on financial and contract assets, net		**(2,079)**	118
Share of results of associates		**319**	–
Other expenses		**(895)**	(2,461)
Finance costs		**(549)**	(1,545)
PROFIT BEFORE TAX	*5*	**35,718**	32,022
Income tax expense	*6*	**(7,721)**	(3,527)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**27,997**	28,495
Attributable to:			
Owners of the parent		**23,062**	30,136
Non-controlling interests		**4,935**	(1,641)
		27,997	28,495
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic and diluted			
For profit for the period (RMB)		**0.06**	0.07

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,497**	2,341
Right-of-use assets		**4,313**	6,998
Goodwill		**674**	674
Other intangible assets		**11,929**	16,051
Interest in an associate		**1,468**	–
Deferred tax assets		**14,909**	15,075
Total non-current assets		**34,790**	41,139
CURRENT ASSETS			
Trade receivables	*9*	**492,431**	591,690
Contract assets		**3,335**	3,379
Prepayments, other receivables and other assets	*10*	**689,955**	561,967
Due from related parties	*13(b)*	**13,893**	23,285
Financial assets at fair value through profit or loss		**88,947**	39,516
Financial assets at fair value through other comprehensive income		**9,000**	9,000
Restricted cash		**26,676**	2,813
Cash and cash equivalents		**325,142**	324,299
Total current assets		**1,649,379**	1,555,949
CURRENT LIABILITIES			
Trade payables	*11*	**116,239**	140,990
Other payables and accruals		**328,034**	229,162
Interest-bearing bank and other borrowings		**–**	10,000
Lease liabilities		**3,069**	5,063
Tax payable		**10,049**	11,608
Total current liabilities		**457,391**	396,823
NET CURRENT ASSETS		**1,191,988**	1,159,126
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,226,778**	1,200,265

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Lease liabilities		**1,273**	1,973
Total non-current liabilities		**1,273**	1,973
NET ASSETS		**1,225,505**	1,198,292
EQUITY			
Equity attributable to owners of the parent			
Share capital	*12*	**278**	278
Treasury Shares		**(4,449)**	(4,449)
Reserves		**1,247,691**	1,224,713
		1,243,520	1,220,542
Non-controlling interests		**(18,015)**	(22,250)
TOTAL EQUITY		**1,225,505**	1,198,292

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent						
	Share capital RMB'000 (note 12)	Treasury shares RMB'000	Other reserve RMB'000 (note 13)	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	**278**	**(4,449)**	**668,291**	**556,422**	**1,220,542**	**(22,250)**	**1,198,292**
Profit for the period	**–**	**–**	**–**	**23,062**	**23,062**	**4,935**	**27,997**
Equity-settled share-based payments	**–**	**–**	**(38)**	**–**	**(38)**	**–**	**(38)**
Dividends paid to non-controlling shareholders	**–**	**–**	**–**	**–**	**–**	**(1,710)**	**(1,710)**
Deemed acquisition of non-controlling interests	**–**	**–**	**(46)**	**–**	**(46)**	**46**	**–**
Disposal of subsidiaries	**–**	**–**	**(550)**	**550**	**–**	**964**	**964**
At 30 June 2026 (unaudited)	**278**	**(4,449)**	**667,657**	**580,034**	**1,243,520**	**(18,015)**	**1,225,505**

	Attributable to owners of the parent						
	Share capital RMB'000 (note 12)	Treasury shares RMB'000	Other reserve RMB'000 (note 13)	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	278	–	761,143	536,929	1,298,350	(16,846)	1,281,504
Profit/(Loss) for the period	–	–	–	30,136	30,136	(1,641)	28,495
Shares repurchased	–	(4,449)	–	–	(4,449)	–	(4,449)
Equity-settled share-based payments	–	–	882	–	882	–	882
At 30 June 2025 (unaudited)	278	(4,449)	762,025	567,065	1,324,919	(18,487)	1,306,432

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**35,718**	32,022
Adjustments for:			
Depreciation of property, plant and equipment	5	**385**	1,318
Amortization of intangible assets	5	**4,122**	4,050
Depreciation of right-of-use assets	5	**1,788**	3,050
Interest income		**(701)**	(1,852)
Equity-settled share-based payment expenses		**(38)**	882
Finance costs		**549**	1,545
Share of results of associates		**(319)**	–
Fair value change of financial assets at fair value through profit or loss		**(2,760)**	(456)
Impairment losses on financial and contract assets, net		**2,079**	(118)
Gain on disposal of subsidiaries		**–**	–
Gain on disposal of right-of-use assets		**–**	(33)
Loss on disposal of items of property, plant and equipment		**10**	71
Gain on disposal of subsidiaries		**(2,632)**	–
Gain on dissolve of subsidiaries		**(161)**	–
Foreign exchange loss		**1,344**	232
		39,384	40,711
Decrease/(increase) in trade receivables		**61,909**	(52,643)
Decrease in contract assets		**35**	14,159
(Increase)/decrease in prepayments, other receivables and other assets		**(145,206)**	19,002
(Increase)/decrease in restricted cash		**(23,863)**	20,515
(Decrease)/increase in trade payables		**(22,246)**	75,844
Increase/(decrease) in other payables and accruals		**154,037**	(23,938)
Cash generated from operations		**64,050**	93,650
Income tax paid		**(9,324)**	(2,883)
Net cash flows from operating activities		**54,726**	90,767
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		**(74)**	(1,308)
Addition to intangible assets		**–**	(1,419)
Interest received		**701**	1,606
Proceeds from disposal of financial products		**530,301**	79,132
Investments in associate		**(270)**	–
Proceeds from disposal of items of property, plant and equipment		**76**	341
Purchase of a equity interest measured at FVTOCI		**–**	(9,000)
Purchase of financial products		**(576,972)**	(98,189)
Disposal of subsidiaries, net		**(2,245)**	–
Net cash flows used in investing activities		**(48,483)**	(28,837)

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank and other borrowings	**15,000**	121,542
Payments for repurchase of shares	**–**	(4,449)
Principal portion of lease payments	**(1,797)**	(2,378)
Repayment of bank and other borrowings	**(15,000)**	(196,556)
Interest paid	**(549)**	(1,545)
Dividend paid to non-controlling interest	**(1,710)**	–
Net cash flows used in financing activities	**(4,056)**	(83,386)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**2,187**	(21,456)
Effect of foreign exchange rate changes, net	**(1,344)**	(232)
Cash and cash equivalents at beginning of the period	**324,299**	310,442
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**325,142**	288,754
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**351,818**	369,857
Pledged bank balances and restricted cash	**(26,676)**	(81,103)
	325,142	288,754

Notes to Interim Condensed Consolidated Financial Information

30 June 2026

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the IASB as well as the appliable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosure set in the condensed consolidated financial statements.

3 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has five reportable operating segments as follows:

(a) Leisure and entertainment, which primarily includes commissions earned from facilitating the sale of digital goods offered by leisure and entertainment content providers, operating services for online stores and other services provided to leisure and entertainment content providers;

(b) Games, which primarily includes commissions earned from facilitating the sale of digital goods offered by game producers, operating services for online stores and other services provided to game producers;

(c) Telecommunications, which primarily includes commissions earned from providing digital goods related agency services and other services to telecom providers;

(d) Lifestyle, which primarily includes commissions earned from facilitating the sale of digital goods offered by lifestyle services providers and other services provided to lifestyle services providers; and

(e) Corporate welfare, which primarily includes commissions earned from providing employee benefits solutions to corporate clients.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment operating profit which is calculated based on gross profit. No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

3 OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2026	Leisure and entertainment *RMB'000* (Unaudited)	Games *RMB'000* (Unaudited)	Telecommunications *RMB'000* (Unaudited)	Lifestyle *RMB'000* (Unaudited)	Corporate welfare *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue						
External customers (note 4)	**29,784**	**16,374**	**565**	**54,193**	**11,747**	**112,663**
Segment cost	**(6,746)**	**(3,346)**	**(380)**	**(8,923)**	**(2,305)**	**(21,700)**
Gross profit	**23,038**	**13,028**	**185**	**45,270**	**9,442**	**90,963**
Reconciliation:						
Unallocated income and gains						**6,339**
Corporate and unallocated expense						**(61,354)**
Share of results of associates						**319**
Finance costs						**(549)**
Profit before tax						**35,718**

Six months ended 30 June 2025	Leisure and entertainment *RMB'000* (Unaudited)	Games *RMB'000* (Unaudited)	Telecommunications *RMB'000* (Unaudited)	Lifestyle *RMB'000* (Unaudited)	Corporate welfare *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue						
External customers (note 4)	51,084	21,498	1,394	58,026	25,429	157,431
Segment cost	(13,820)	(9,707)	(737)	(15,625)	(2,033)	(41,922)
Gross profit	37,264	11,791	657	42,401	23,396	115,509
Reconciliation:						
Unallocated income and gains						7,672
Corporate and unallocated expense						(89,614)
Finance costs						(1,545)
Profit before tax						32,022

3 OPERATING SEGMENT INFORMATION (CONTINUED)

(a) Revenue from external customers

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of external customers is presented.

(b) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of segment assets is presented.

(c) Information about major customers

During the periods ended 30 June 2026 and 2025, no customer individually accounted for 10% or more of the Group's revenue.

4 REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026 ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue from contracts with customers		
Digital goods-related services		
– *acted as an agent*	**67,909**	97,541
Physical goods-related services		
– *acted as an agent*	**10,669**	13,335
Online stores operating services		
– *acted as an agent*	**25,891**	34,658
Others	**8,194**	11,897
Total	**112,663**	157,431

4 REVENUE (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

Six months ended 30 June 2026

Segments	Leisure and entertainment *RMB'000* (Unaudited)	Games *RMB'000* (Unaudited)	Telecommunications *RMB'000* (Unaudited)	Lifestyle *RMB'000* (Unaudited)	Corporate welfare *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Type of services						
Provision of digital goods-related services	4,748	12,541	29	50,492	99	67,909
Provision of physical goods-related services	–	–	–	–	10,669	10,669
Provision of online stores operating services	21,510	3,806	–	127	448	25,891
Others	3,526	27	536	3,574	531	8,194
Total revenue from contract with customers	29,784	16,374	565	54,193	11,747	112,663
Timing of revenue recognition						
Services transferred at a point in time	29,784	16,374	565	54,193	11,747	112,663

Six months ended 30 June 2025

Segments	Leisure and entertainment *RMB'000* (Unaudited)	Games *RMB'000* (Unaudited)	Telecommunications *RMB'000* (Unaudited)	Lifestyle *RMB'000* (Unaudited)	Corporate welfare *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Type of services						
Provision of digital goods-related services	28,526	16,030	323	43,272	9,390	97,541
Provision of physical goods-related services	–	–	–	–	13,335	13,335
Provision of online stores operating services	20,999	3,935	–	9,724	–	34,658
Others	1,559	1,533	1,071	5,030	2,704	11,897
Total revenue from contract with customers	51,084	21,498	1,394	58,026	25,429	157,431
Timing of revenue recognition						
Services transferred at a point in time	51,084	21,498	1,394	58,026	25,429	157,431

The Group's revenue was derived solely from its operation in Mainland China.

5 PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expense* (including directors' and chief executive's remuneration):		
Wages and salaries	**36,668**	72,573
Equity-settled share-based payment expenses	**(38)**	882
Pension scheme contributions	**6,671**	3,592
Social security contributions and accommodation benefits	**6,201**	3,898
	49,502	80,945
Promotion and marketing expenses**	**5,626**	9,172
Commission to third party platforms**	**5,610**	8,975
Foreign exchange loss	**2,435**	204
Platform usage fees and others***	**100**	4,220
Depreciation of right-of-use assets***	**1,788**	3,050
Depreciation of property, plant and equipment**	**385**	1,318
Amortisation of intangible assets***	**4,122**	4,050
Impairment losses on financial and contract assets, net	**2,079**	(118)

* Employee benefit expenses of RMB9,772,000 and RMB14,522,000 were included in the research and development costs for the six months ended 30 June 2026 and 2025, respectively.

** Expenses included in "selling and distribution expenses".

*** Expenses included in "administrative expenses".

6 INCOME TAX

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

The majority of the Company's subsidiaries are domiciled in the PRC. Pursuant to the PRC Corporate Income Tax Law (the "PRC Tax Law") effective on 1 January 2008, the PRC corporate income tax rate of the Group's subsidiaries operating in the PRC during the Relevant Periods was 25% of their taxable profits.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – PRC		
Charge for the period	**7,555**	786
Deferred tax	**166**	2,741
Total tax charge for the period	**7,721**	3,527

7 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Final declared and paid – HK$Nil (2025: HK$Nil) per ordinary share	**–**	–

No dividends were paid or declared by the Company for the period ended 30 June 2026 and 2025.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue (excluding shares held for restricted share unit scheme and treasury shares) during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue (excluding shares held for restricted share unit scheme and treasury shares) during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed unlocking of all dilutive potential ordinary shares into ordinary shares.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	**23,062**	30,136

	Number of shares Six months ended 30 June	
	2026	2025
	Shares	Shares
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue (excluding shares held for restricted share unit scheme and treasury shares) during the period used in the basic earnings per share calculation	**405,989,826**	405,657,696
Effect of dilution – weighted average number of ordinary shares:		
– Restricted share unit scheme	**22,828**	128,172
Total	**406,012,654**	405,785,868

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Basic earnings per share (RMB)	**0.06**	0.07
Diluted earnings per share (RMB)	**0.06**	0.07

9 TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables	**523,710**	621,961
Impairment allowance	**(31,279)**	(30,271)
Total	**492,431**	591,690

The Group's credit period is generally one to twelve months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk on an ongoing basis. Ageing profile of trade receivables and repayment status of customers are reviewed regularly by management, especially the overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of impairment allowance, is as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Within 3 months	**278,284**	470,480
4 to 6 months	**145,395**	55,035
7 to 12 months	**20,087**	49,140
Over 1 year	**48,665**	17,035
Total	**492,431**	591,690

10 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Prepayments to digital goods providers		
Non-refundable (note (b))	**271,616**	257,659
Refundable	**147,473**	28,549
Deposits to digital goods providers	**68,517**	82,179
Other receivables (note (c))	**133,746**	129,943
Prepaid value-added tax	**68,235**	64,722
Prepayments for various services	**7,583**	9,807
	697,170	572,859
Impairment allowance	**(7,215)**	(10,892)
	689,955	561,967

(a) Refundable prepayments, deposits and other receivables mainly represent refundable prepayments and deposits to digital goods providers, receivables from online platform operators (such as Tmall and JD) and other receivables from third parties. Where applicable, an impairment analysis is performed at the end of each reporting period by considering the probability of default of the industry. Except for specific balances for which a 100% ECL rate is determined, as at 30 June 2026 and 31 December 2025, the probability of default rate applied both ranged from 0.51% to 34.01%, respectively. The loss given default during each reporting period was estimated to be 60.65% to 69.05%.

(b) The non-refundable prepayments were made to digital goods vendors for digital goods transaction. As part of its working capital cycle and pursuant to negotiated commercial arrangements with certain leading digital goods suppliers, the Group makes substantial non-refundable prepayments that it expects to facilitate over periods ranging from several days to several months, and the vendors will fulfil orders upon receipt of end-user purchase orders. These arrangements enable the Group to secure a stable and reliable source of digital goods supply, improve transaction execution efficiency, and reduce the need for the Group to maintain inventory or commit capital to stockpiling digital goods, thereby mitigating inventory-related risks. Recoverability and utilization are regularly reviewed by the management. Subsequent to the date of reporting period and up to the date of this report, the non-refundable prepayments of RMB71,463 thousand outstanding as at 30 June 2026 had subsequently been utilised.

(c) Other receivables mainly represents the payment collection and settlement by e-commerce platforms. Subsequent to the date of reporting period and up to the date of this report, the other receivables of RMB63,518 thousand outstanding as at 30 June 2026 had subsequently been settled.

11 TRADE PAYABLES

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

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 3 months	**104,505**	124,548
4 to 6 months	**4,736**	11,365
7 to 12 months	**3,645**	877
Over 1 year	**3,353**	4,200
Total	**116,239**	140,990

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

12 SHARE CAPITAL

	2026 Number of shares	2025 Number of shares
Authorised:		
Ordinary shares of USD0.0001 each	**1,000,000,000**	1,000,000,000
Issued and fully paid:		
408,640,887 ordinary shares of USD0.0001 each	**278**	278

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

	Number of shares in issue	**Share capital** *RMB'000*
At 1 January 2025 and 31 December 2025, 1 January 2026 and 30 June 2026	408,640,887	278

13 RESERVES

	Share premium RMB'000	Merger reserve and others RMB'000	Shareholder capital contribution RMB'000	Share-based payment reserve RMB'000	Statutory surplus reserve RMB'000	Total RMB'000
At 1 January 2026 (audited)	**451,829**	**19,416**	**136,304**	**526**	**60,216**	**668,291**
Vested restricted share unit	**371**	**–**	**–**	**(371)**	**–**	**–**
Equity-settled share-based payments	**–**	**–**	**117**	**(155)**	**–**	**(38)**
Disposal of subsidiaries	**–**	**–**	**–**	**–**	**(550)**	**(550)**
Deemed acquisition of non-controlling interests	**–**	**(46)**	**–**	**–**	**–**	**(46)**
At 30 June 2026 (unaudited)	**452,200**	**19,370**	**136,421**	**–**	**59,666**	**667,657**

	Share premium RMB'000	Merger reserve and others RMB'000	Shareholder capital contribution RMB'000	Share-based payment reserve RMB'000	Statutory surplus reserve RMB'000	Total RMB'000
At 1 January 2025 (audited)	550,302	19,416	135,867	3,152	52,406	761,143
Vested restricted share unit	464	–	–	(464)	–	–
Equity-settled share-based payments	–	–	–	882	–	882
At 30 June 2025 (unaudited)	550,766	19,416	135,867	3,570	52,406	762,025

Merger reserve

The merger reserve represents nominal value of paid-up capital of subsidiaries comprising the Group prior to the incorporation of the Company.

Statutory surplus reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserve reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserves may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

14 RELATED PARTY TRANSACTIONS

The Group's principal related parties are as follows:

Name	Relationship with the Company
Wuhan Xunyue Technology Co., Ltd.	Controlled by the controlling shareholder
Mr. Fu Xi	Ultimate controlling shareholder and director of the Company
Mr. Zhao Bihao	Director of the Company and key management personnel of the Company
Mr. Zhang Yuguo	Director of the Company and key management personnel of the Group
Mr. Mao Feng	Former key management personnel of the Group
Mr. Ren Wei	Key management personnel of the Group
Mr. Chen Tianjun	Key management personnel of the Group
Mr. Ding Zhigang	Key management personnel of the Group

a. The Group had the following transactions with related parties during the reporting period:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Purchase of right-of-use asset Wuhan Xunyue Technology Co., Ltd.	**441**	1,741
Rental expense paid to a related party Wuhan Xunyue Technology Co., Ltd.	**367**	533

14 RELATED PARTY TRANSACTIONS (CONTINUED)

b. Outstanding balances with related parties:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Due from related parties		
Mr. Mao Feng	–	9,392
Mr. Ding Zhigang	**3,875**	3,875
Mr. Zhang Yuguo	**3,171**	3,171
Mr. Zhao Bihao	**2,927**	2,927
Mr. Chen Tianjun	**1,982**	1,982
Mr. Ren Wei	**1,938**	1,938
Total	**13,893**	23,285
Lease liabilities		
Wuhan Xunyue Technology Co., Ltd.	**136**	938

The aggregate amounts due from key management personnel, amounting to RMB13,893,000 (2025: RMB23,285,000), were of withholding individual income tax for equity-settled shared-based payments.

c. Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Salaries, allowances and benefit in kind	**2,577**	2,535
Pension scheme contributions	**99**	61
Total compensation paid to key management personnel	**2,676**	2,596

15 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Carrying amounts

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Financial assets		
Financial assets at fair value through profit or loss	**88,947**	39,516
Financial assets at fair value through other comprehensive income	**9,000**	9,000

Fair values

	30 June 2026 ***RMB'000*** **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Financial assets		
Financial assets at fair value through profit or loss	**88,947**	39,516
Financial assets at fair value through other comprehensive income	**9,000**	9,000

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At the end of the reporting period, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the chief financial officer.

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

15 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

	Level 1 *RMB'000* (Unaudited)	Level 2 *RMB'000* (Unaudited)	Level 3 *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
As at 30 June 2026				
Financial assets at fair value through profit or loss	**–**	**88,947**	**–**	**88,947**
Financial assets at fair value through other comprehensive income	**–**	**–**	**9,000**	**9,000**
As at 31 December 2025				
Financial assets at fair value through profit or loss	–	39,516	–	39,516
Financial assets at fair value through other comprehensive income	–	–	9,000	9,000

There were no transfer between level 2 and level 3 in the current period.

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

16 EVENTS AFTER THE REPORTING PERIOD

In order to reward the continuous support of the shareholders of the Company and enhance investors' confidence in the Company, after comprehensive consideration of the financial position of the Company, the Company has resolved to declare a special dividend of HK$0.342 per share (the "Special Dividend"). The Special Dividend was declared on 21 July 2026 and paid in cash on 18 August 2026. For details, please refer to the announcement dated 21 July 2026.

Definitions and Glossary

Unless the context otherwise requires, the following expressions in this report shall have the following meanings:

"Audit Committee"	the audit committee of the Company
"Beijing Fulu Fuxi"	Beijing Fulu Fuxi Technology Co., Ltd. (北京福祿福喜科技有限公司), a limited liability company established in the PRC on December 31, 2021, a wholly-owned subsidiary of Beijing Fuluxi Technology Co., Ltd.
"Board"	the board of Directors
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"or"Fulu"	Fulu Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2101)
"Consolidated Affiliated Entities"	the entities we control through the contractual arrangements, namely the PRC Holdcos and their respective subsidiaries
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to each of Mr. Fu Xi, Mr. Zhang Yuguo, Mr. Shui Yingyu, Mr. Zhao Bihao, FuXi Limited, Fuxu Holdings, Fuzhi Holdings, Zhangyuguo Holdings, Shuiyingyu Holdings and Zhaobihao Holdings or all of them as a group of Controlling Shareholders
"Director(s)"	director(s) of the Company
"Fulu Open Platform"	our proprietary technology platform that offers applications to digital goods vendors and digital goods sales channels to enable them to better manage the digital goods and services transaction process
"Fulu Technology" or"WFOE"	Fulu (Wuhan) Technology Co., Ltd (福祿(武漢)科技集團有限公司), a limited liability company established in the PRC on December 25, 2019 and a wholly-owned subsidiary of Fulu (Hongkong) Limited
"Fulu HK"	Fulu (Hongkong) Limited (福祿(香港)有限公司), a limited liability company established in Hong Kong on November 21, 2019, the parent company of WFOE and a wholly-owned subsidiary of the Company
"FuXi Limited"	FuXi Limited, a limited liability company incorporated in the BVI on June 27, 2019 and wholly owned by Mr. Fu Xi. It is one of our Controlling Shareholders
"Fuxu Holdings"	Fuxu Holdings Limited, a limited liability company incorporated in the BVI on September 12, 2019 and wholly owned as to 99.99% and 0.01% by Fuze Holdings Limited and FuXi Limited, respectively
"Fuzhi Holdings"	Fuzhi Holdings Limited, a limited liability company incorporated in the BVI on September 3, 2019, which is owned as to 94.1% and 5.9% by Fuze Holdings Limited and FuXi Limited, respectively
"Global Offering"	the Hong Kong public offering and the International offering of the Company's Shares

"GMV"	gross merchandize value, which equals to the sales price per item (inclusive of VAT) multiplied by the number of items sold. The GMV of goods transactions we facilitated as disclosed in this interim report excludes the GMV of digital goods transactions that occur in online stores we operate for digital goods vendors
"Group", "the Group", "we", "us" or "our"	the Company, our subsidiaries and the Consolidated Affiliated Entities from time to time, or where the context requires otherwise, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the relevant time (or the Company and any one or more of its subsidiaries, as the context may require)
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRSs"	International Financial Reporting Standards
"Kashgar Yiqiwan"	Kashgar Yiqiwan Network Technology Co., Ltd. (喀什一起玩網絡科技有限公司), a limited liability company established in the PRC on March 27, 2017, and one of the PRC Holdcos
"Latest Practicable Date"	August 27, 2026, the latest practicable date for ascertaining certain information in this interim report before bulk-printing of this interim report
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	September 18, 2020, being the date on which the Shares were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Luzhi Holdings"	Luzhi Holdings Limited, a limited liability company incorporated in the BVI on September 20, 2019 and owned as to 14.52%, 3.65%, 4.06%, 7.15%, 18.38%, 10.24%, 19.36%, 2.99%, 11.00%, 3.21%, 2.72% and 2.72% by Mr. Yang Yuquan, Mr. Liu Lufeng, Mr. Tian Xuan, Mr. Ding Chao, Mr. Xu Jian, Mr. Ren Wei, Mr. Mei Qiaojun, Ms. Shen Yaling, Mr. Chen Tianjun, Mr. Li Jun, Mr. Wang Qiang and Ms. Guo Chenxi, respectively
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"PRC" or "China"	the People's Republic of China, for the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated September 7, 2020
"Remuneration Committee"	the remuneration committee of the Company

"Reporting Period"	the six months ended June 30, 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance(Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with a nominal value of US$0.0001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Shuiyingyu Holdings"	Shuiyingyu Holdings Limited, a limited liability company incorporated in the BVI on June 25, 2019. It is one of our Controlling Shareholders
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"Tibet Fulong"	Tibet Fulong Venture Capital Management Partnership (Limited Partnership) (西藏福隆創業投資管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on January 12, 2017 and owned by Mr. Ren Wei as to 11.75%, Mr. Fu Xi as to 35.36%, Mr. Ding Chao as to 6.29%, Mr. Xu Jian as to 39.31%, Mr. Chen Tianjun as to 4.37%, Mr. Mei Qiaojun as to 1.18% and Mr. Li Jun as to 1.75%. Mr. Fu Xi is our Controlling Shareholder and an executive Director. Mr. Ren Wei and Mr. Chen Tianjun are members of our senior management. Mr. Ding Chao, Mr. Mei Qiaojun and Mr. Li Jun are our employees. Mr. Fu Xi is the sole general partner of Tibet Fulong
"Tibet Fulu"	Tibet Fulu Network Technology Co., Ltd. (西藏福祿網絡科技有限公司), a limited liability company established in the PRC on December 8, 2016, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
"Tibet Fuxu"	Tibet Fuxu Venture Capital Management Partnership (Limited Partnership) (西藏福旭創業投資管理合夥企業(有限合夥)), a limited liability partnership established in the PRC on January 17, 2017 and owned by Mr. Fu Xi as to 37.74%, Mr. Yang Yuquan as to 15.01%, Mr. Liu Lufeng as to 3.78%, Ms. Shen Yaling as to 3.09%, Mr. Wang Qiang as to 2.81%, Ms. Guo Chenxi as to 2.81%, Mr. Zhang Yuguo as to 2.02%, Mr. Zhao Bihao as to 15.09%, Mr. Tian Xuan as to 4.19%, Mr. Xu Jian as to 0.11%, Mr. Ding Chao as to 1.72%, Mr. Mei Qiaojun as to 2.44%, Mr. Chen Tianjun as to 7.43% and Mr. Li Jun as to 1.75%. Mr. Fu Xi, Mr. Zhang Yuguo and Mr. Zhao Bihao are our Controlling Shareholders and executive Directors. Mr. Chen Tianjun is a member of our senior management. Mr. Yang Yuquan, Mr. Liu Lufeng, Ms. Shen Yaling, Mr. Wang Qiang, Ms. Guo Chenxi, Mr. Ding Chao, Mr. Mei Qiaojun and Mr. Li Jun are our employees. Mr. Fu Xi is the sole general partner of Tibet Fuxu
"Tibet Huluwa"	Tibet Huluwa Network Technology Co., Ltd. (西藏葫蘆娃網絡科技有限公司), a limited liability company established in the PRC on May 15, 2019, a subsidiary which is indirectly owned 82% by Wuhan Fulu

"US$"	U.S. dollars, the lawful currency of the United States of America
"VAT"	value-added tax
"Wuhan Fulu"	Wuhan Fulu Network Technology Co., Ltd. (武漢福祿網絡科技有限公司), a limited liability company established in the PRC on March 24, 2009, and one of our PRC Holdcos
"Wuhan Lishuo"	Wuhan Lishuo Technology Co., Ltd. (武漢立碩科技有限公司), a limited liability company established in the PRC on January 6, 2017, a subsidiary which is indirectly owned 82% by Wuhan Fulu
"Wuhan Souka"	Wuhan Souka Technology Co., Ltd. (武漢搜卡科技有限公司), a limited liability company established in the PRC on June 8, 2017, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
"Wuhan Tianshi"	Wuhan Tianshi Technology Co., Ltd. (武漢天識科技有限公司), a limited liability company established in the PRC on July 24, 2014, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Wuhan Fulu
"Wuhan Yilu"	Wuhan Yilu Network Technology Co., Ltd. (武漢億祿網絡科技有限公司), a limited liability company established in the PRC on November 19, 2015, a Consolidated Affiliated Entity and a wholly-owned subsidiary of Kashgar Yiqiwan
"Zhangyuguo Holdings"	Zhangyuguo Holdings Limited, a limited liability company incorporated in the BVI on June 25, 2019. It is one of our Controlling Shareholders
"Zhaobihao Holdings"	Zhaobihao Holdings Limited, a limited liability company incorporated in the BVI on June 25, 2019. It is one of our Controlling Shareholders
"%"	per cent

Unless expressly stated or the context otherwise requires, all data in this document is as of the Latest Practicable Date.

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this document are translations from their Chinese names and are for identification purposes only. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this document have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.