Easou Technology Holdings Limited
宜搜科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2550)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Easou Technology Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (the "**Group**", "**Easou Technology**", "**we**" or "**us**") for the six months ended June 30, 2026 (the "**Reporting Period**").

FINANCIAL SUMMARY

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**412,373**	382,260
Gross profit	**187,655**	149,535
Profit before tax	**6,541**	11,593
Profit for the period	**4,387**	10,255
Earnings per share attributable to ordinary equity holders of the Company *(RMB cents)*	**0.99**	3.16

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Since its establishment in 2005, the Group has always been committed to the independent R&D and iteration of intelligent recommendation technology, and has continuously been deeply involved in its self-developed "Easou Recommendation Engine". The Group focuses on the commercial application in the field of AI application, with core businesses covering online reading platform services, digital marketing services, online games publishing services and other digital content ecosystems.

In the first half of 2026, the Group continued to promote the deep integration and application of cutting-edge AI technologies such as AIGC, multimodal generation, conversion prediction, and AI agent in various business scenarios. During the Reporting Period, the Group maintained its R&D investment, with R&D expenditures reaching RMB27.6 million (first half of 2025: RMB 22.3 million), providing solid support for the large-scale implementation of AI application and the improvement of operational efficiency.

In the field of AI application, digital marketing services leveraged our established full-link AI marketing system covering creative generation, strategy optimization, and intelligent customer service to continuously provide advertisers with refined marketing solutions and promote the routine application of technological capabilities in business operations; our online reading platform continued to deepen its dynamic user graph and leveraged the overseas short drama application, EaShort, to accelerate localization and global distribution; our online games publishing business relied on an AI-driven testing mechanism to accelerate the testing, promotion, and commercialization of products in overseas markets.

In addition, the Group pursued two strategic acquisitions during the Reporting Period, including the acquisition of 100% equity interest in Yingke Internet (Hong Kong) Limited ("**Yingke Internet**"), a company engaged in games publishing business in the PRC through contractual arrangements, and 100% equity interest in Yunlang Technology (HK) Limited ("**Yunlang Technology**"), a company providing AI e-commerce technology services and agency operation services in the PRC through its subsidiaries. These acquisitions,which are subject to completion, aim to enhance the Group's business scale and overall strength in online games publishing services, strengthen its AI and video technology capabilities, and further develop e-commerce live streaming business through AI technology, thereby deepening its commercialization strategy.

PRINCIPAL BUSINESS DEVELOPMENTS IN THE FIRST HALF OF 2026

Digital Marketing Services

In the first half of 2026, digital marketing services achieved revenue of RMB216.2 million, representing a decrease of 6.1% compared to the corresponding period in 2025, primarily due to strategic adjustments by certain customers, resulting in their reduced advertising budgets.

AI marketing system improved efficiency and quality: During the Reporting Period, the Group further optimized its deep learning-based conversion prediction model and real-time big data analytics architecture, significantly improving advertisement matching accuracy and placement response speed. The Group continued to promote the routine application of AIGC technology in advertisement copy, image, and short video content generation, further enriching the supply of materials and enhancing the automation level of content creation.

Customer base expansion and going overseas services: While consolidating its advantages in core vertical industries such as e-commerce, the Group increased its efforts to serve brand clients with going overseas marketing needs in the first half of the year, deepened cooperation with high-quality overseas traffic channels, and helped more local brands expand into international markets.

Online Reading Platform Services

During the Reporting Period, the Group continued to optimize the product experience of its reading platform, and its user base remained robust. For our products, as of June 30, 2026, the number of cumulative registered users reached 51 million, and the average monthly active users reached 25 million during the Reporting Period.

Our self-developed AI recommendation engine remained stable, and the Group continued to optimize its ability to identify users' dynamic interests, maintaining a positive content distribution experience. Simultaneously, the Group continued its efforts to redirect traffic from the reading platform to cross-category content formats such as games and short dramas, promoting synergy among resources within the ecosystem.

The Group's overseas short drama application, EaShort, was scheduled to maintain regular operations in markets such as Europe, America, Southeast Asia, Japan, and South Korea in the first half of 2026 as planned. The Group was exploring the application of AI-powered intelligent dubbing and localization tools to its content processing workflow and continued to explore content distribution and monetization models that align with local user preferences.

Online Games Publishing Services

In the first half of 2026, online games publishing services achieved revenue of RMB38.6 million. The Group continued its publishing strategy focused on mature markets in Europe and America, with light casual games primarily based on In-App Advertising (IAA) and hybrid monetization as its core, and maintained close partnerships with many high-quality developers worldwide.

By leveraging AI-powered user profiling and prediction models, customer acquisition costs have been effectively controlled. Games that completed testing in 2025 were put into official operation in the first half of 2026. For the six months ended June 30, 2026, the Group has successfully launched 15 new games in overseas markets, and the goal of launching no less than 30 new games throughout the year is progressing in an orderly manner as planned.

OUTLOOK

Currently, global AI technology is rapidly evolving towards Agent-based architecture. The Group will continue to adhere to the development strategy of "AI technology-driven + commercial application + exploration of new sectors," focusing on the following areas:

Deepening and upgrading of AI technology development strategy

As cutting-edge technologies such as big models, multimodal generation, and AI agent move from exploration and verification to industrial application, the Company, based on its existing technological foundation and business needs, continues to optimize its AI technology roadmap and strengthen its supporting role in content ecosystem, user growth, operational efficiency, and commercial conversion.

Currently, the Company's AI technology layout has been deepened into four major directions: "platformization, Agent-based architecture, closed-loop business operations, and a balance between cost and security." The Company is proactively integrating mature big model capabilities available in the market, combining them with its own data resources and business scenarios, to drive the upgrade of AI from single-point functional assistance to systematic, business-value-oriented application models.

Content understanding and precise recommendation: By integrating multimodal analysis, user behavior data and scenario characteristics, we can improve the accuracy of recognizing changes in user needs and further optimize content distribution efficiency and user experience.

AIGC multimodal generation capabilities: Focusing on scenarios such as text, images, videos, and speech, we improve the quality of content generation, style consistency, and large-scale production efficiency, thereby enhancing content supply and product innovation capabilities.

Agent technology application: Leveraging the advantages of big models in reasoning, task planning, and tool invocation, we promote the extension of AI to operational support, creator services, user interaction, and commercialization, creating a more complete business closed-loop.

Engineering and security compliance construction: We strengthen data management, R&D cost optimization and security compliance system, and improve the stability and resource efficiency of AI applications while ensuring data security and content compliance.

Promote the commercial application of AI and scenarios expansion

The Company is committed to realizing the value of technology through scenario-based validation. In the field of digital marketing, the Company optimizes its technical architecture, relies on real-time data analysis to quickly respond to user behavior, uses deep learning models to predict conversions, and applies AIGC for intelligent generation of advertising content and deployment of intelligent customer service.

Meanwhile, the Company continues to consolidate the application of AI in fields such as literary creation, advertising, speech generation, and film and television creation, and actively analyzes and assesses new scenarios such as digital music, video and e-commerce, extending the commercial landscape of AI along the path of "technological innovation - scenario verification - scale replication".

If the acquisition of Yunlang Technology is completed, the Group will leverage the synergy between the Group's AI recommendation engine and Yunlang Technology's live-streaming product recommendation and digital human technology to deepen cooperation with mainstream e-commerce and brand clients and further expand the scalable monetization capabilities of AI technology in e-commerce live-streaming and agency operation scenarios.

Overseas short drama and games publishing strategy

The Company uses short dramas as a breakthrough point in overseas markets, adopting a differentiated competitive strategy. On the one hand, it leverages its AI-powered premium dubbing system to promote the localization adaptation of Chinese short dramas; on the other hand, it explores international original content production mechanisms, conducting customized development for different regions, and while deepening its presence in mature markets in Europe and America, it is gradually extending into other high-potential regions.

The Company is simultaneously advancing its overseas games publishing business, collaborating with high-quality developers to discover selected projects, and promoting the launch of reserve games in target markets according to the established preparation plan.

If the acquisition of Yingke Internet is completed, the Group will fully leverage Yingke Internet's games publishing resources, business experience and high-quality product reserves, combined with the Group's self-developed AI recommendation engine and user profiling capabilities, to effectively reduce customer acquisition costs and improve operational efficiency.

RWA and Web3.0 ecosystem strategy tracking

In line with the digital economy trend, the Company continues to promote RWA digital issuance and Web3.0 ecosystem construction.

Based on the Company's reserves in IP assets and technology, it will continue to explore the on-chain rights confirmation and value conversion system for digital assets, promote the assessment and exploration of the "AI+Web3.0+RWA" ecosystem model, and drive the integrated development of digital content, blockchain technology and physical assets.

Financial Review

Results of operation

Revenue

Our revenue increased by 7.9% from RMB382.3 million for the six months ended June 30, 2025 to RMB412.4 million for the six months ended June 30, 2026. The increase was mainly due to the increase in revenue generated from online games publishing services and online reading platform services.

Specifically, revenue of online reading platform services increased by 7.1% from RMB139.0 million for the six months ended June 30, 2025 to RMB148.9 million for the six months ended June 30, 2026, primarily due to the increase in online reading advertising as a result of our strategy to continue on promoting free reading.

Revenue of digital marketing services decreased by 6.1% from RMB230.3 million for the six months ended June 30, 2025 to RMB216.2 million for the six months ended June 30, 2026, primarily due to strategic adjustments by certain customers, resulting in their reduced advertising budgets.

Revenue of online games publishing services increased by 478.7% from RMB6.7 million for the six months ended June 30, 2025 to RMB38.6 million for the six months ended June 30, 2026. The increase was mainly attributable to our increased marketing and promotional efforts on overseas games.

Revenue of other digital content services increased by 38.5% from RMB6.3 million for the six months ended June 30, 2025 to RMB8.7 million for the six months ended June 30, 2026. The increase was mainly because of the increase in revenue generated from rights-based digital content products such as videos and games.

Cost of Sales

Our cost of sales decreased by 3.4% from RMB232.7 million for the six months ended June 30, 2025 to RMB224.7 million for the six months ended June 30, 2026, primarily due to the decrease in cost of sales of digital marketing services.

In terms of segment cost of sales, the cost of sales of online reading platform services increased by 19.8% from RMB13.2 million for the six months ended June 30, 2025 to RMB15.8 million for the six months ended June 30, 2026, which was in line with the increase in revenue of online reading platform services.

The cost of sales of digital marketing services decreased by 6.4% from RMB213.8 million for the six months ended June 30, 2025 to RMB200.2 million for the six months ended June 30, 2026, which was in line with the decrease in revenue of this business line.

The cost of sales of online games publishing services increased by 12.0% from RMB2.8 million for the six months ended June 30, 2025 to RMB3.1 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from online games publishing services.

The cost of sales of other digital content services increased by 91.3% from RMB3.0 million for the six months ended June 30, 2025 to RMB5.7 million for the six months ended June 30, 2026, primarily due to the increase in revenue generated from other digital content services.

Gross Profit and Gross Profit Margin

Based on the foregoing, our gross profit increased by 25.5% from RMB149.5 million for the six months ended June 30, 2025 to RMB187.7 million for the six months ended June 30, 2026. Our gross profit margin increased from 39.1% for the six months ended June 30, 2025 to 45.5% for the six months ended June 30, 2026, primarily because the revenue contribution from online games publishing services increased, the gross profit margin of which was significantly higher than that of our other business lines.

The gross profit margin for online reading platform services remained relatively stable at 90.5% and 89.4% for the six months ended June 30, 2025 and 2026, respectively.

The gross profit margin for digital marketing services remained relatively stable at 7.2% and 7.4% for the six months ended June 30, 2025 and 2026, respectively.

The gross profit margin for online games publishing services increased from 58.7% for the six months ended June 30, 2025 to 92.0% for the six months ended June 30, 2026, primarily due to the increase in revenue generated from online games publishing services and the relatively fixed apportionment of cost of copyrights.

The gross profit margin for other digital content services decreased from 52.4% for the six months ended June 30, 2025 to 34.3% for the six months ended June 30, 2026, primarily due to the decrease in revenue generated from music digital content products, which have relatively higher gross profit margins.

The table below sets forth the revenue, the cost of sales, the gross profit and gross profit margin by our business lines for the periods indicated:

	For the six months ended June 30,							
	2026				2025			
	Revenue	**Cost of sales**	**Gross profit**	**Gross profit margin**	Revenue	Cost of sales	Gross profit	Gross profit margin
	RMB'000	***RMB'000***	***RMB'000***		*RMB'000*	*RMB'000*	*RMB'000*	
Online reading platform services	**148,904**	**15,774**	**133,130**	**89.4%**	139,001	13,171	125,830	90.5%
Digital marketing services	**216,161**	**200,152**	**16,009**	**7.4%**	230,312	213,817	16,495	7.2%
Online games publishing services	**38,614**	**3,084**	**35,530**	**92.0%**	6,672	2,753	3,919	58.7%
Other digital content services	**8,694**	**5,708**	**2,986**	**34.3%**	6,275	2,984	3,291	52.4%
Total	412,373	224,718	187,655	45.5%	382,260	232,725	149,535	39.1%

Other Income and Gains

Our other income and gains increased by 166.8% from RMB1.8 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026, mainly attributable to the increase in interest income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 37.4% from RMB105.9 million for the six months ended June 30, 2025 to RMB145.6 million for the six months ended June 30, 2026, primarily due to the increase in business marketing expenses as a result of our increased promotion of overseas short drama and gaming products. Our selling and distribution expenses accounted for approximately 27.7% and 35.3% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

Administrative Expenses

Our administrative expenses increased by 28.3% from RMB8.4 million for the six months ended June 30, 2025 to RMB10.7 million for the six months ended June 30, 2026, primarily due to increased equity incentive compensation to the administrative and supporting staff and additional professional parties' service fees related to the acquisition of two companies. Our administrative expenses accounted for approximately 2.2% and 2.6% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

Research and Development Expenses

Our R&D expenses increased by 23.6% from RMB22.3 million for the six months ended June 30, 2025 to RMB27.6 million for the six months ended June 30, 2026, primarily due to increased equity incentive compensation to the research and development staff and higher AI computing power expenses. Our R&D expenses accounted for approximately 5.8% and 6.7% of our total revenue for the six months ended June 30, 2025 and 2026, respectively.

Fair Value Gains on Financial Assets at FVTPL

We recorded fair value gains on financial assets at fair value through profit or loss ("**FVTPL**") of RMB964,000 for the six months ended June 30, 2026, compared to fair value gains on financial assets at FVTPL of RMB403,000 for the six months ended June 30, 2025, mainly due to changes in the fair values of financial assets.

Finance Costs

Our finance costs decreased by 17.9% from RMB3.5 million for the six months ended June 30, 2025 to RMB2.8 million for the six months ended June 30, 2026, primarily attributable to obtaining more favorable bank lending rates.

Profit Before Tax

As a result of the foregoing, we recorded a profit before tax of RMB6.5 million for the six months ended June 30, 2026, compared to a profit before tax of RMB11.6 million for the six months ended June 30, 2025.

Income Tax Expenses

We recorded income tax expenses of RMB2.2 million for the six months ended June 30, 2026, compared to the income tax expenses of RMB1.3 million for the six months ended June 30, 2025. The increase was primarily due to the reversal of deferred tax assets by utilizing tax losses from previous years.

Profit for the Period

Based on the foregoing, we recorded a profit of RMB4.4 million for the six months ended June 30, 2026, compared to a profit of RMB10.3 million for the six months ended June 30, 2025. Our net profit margin was 2.7% and 1.1% for the six months ended June 30, 2025 and 2026, respectively.

FINANCIAL POSITION

Overview

Our total assets increased by 0.7% from RMB1,142.8 million as of December 31, 2025 to RMB1,150.3 million as of June 30, 2026, primarily due to the increase in prepayments, while our total liabilities increased by 18.6% from RMB189.5 million as of December 31, 2025 to RMB224.8 million as of June 30, 2026, primarily due to the increase in bank borrowings. Our total equity decreased by 2.9% from RMB953.4 million as of December 31, 2025 to RMB925.5 million as of June 30, 2026.

Net current assets

Our net current assets decreased by 4.1% from RMB816.6 million as of December 31, 2025 to RMB783.3 million as of June 30, 2026, primarily due to the increase in current liabilities. Our current assets increased by 0.3% from RMB1,001.3 million as of December 31, 2025 to RMB1,004.1 million as of June 30, 2026. Our current liabilities increased by 19.5% from RMB184.7 million as of December 31, 2025 to RMB220.7 million as of June 30, 2026.

Certain items of current assets and current liabilities

Trade Receivables

Our trade receivables increased by 9.3% from RMB275.0 million as of December 31, 2025 to RMB300.5 million as of June 30, 2026, which was in line with the increase in revenue.

Financial Assets at FVTPL

Our financial assets at FVTPL increased by 48.1% from RMB136.7 million as of December 31, 2025 to RMB202.4 million as of June 30, 2026, due to the purchase of wealth management products and changes in the fair value of financial assets.

Trade Payables

Our trade payables increased by 43.0% from RMB8.9 million as of December 31, 2025 to RMB12.8 million as of June 30, 2026, primarily because of the growth in operator value-added services with corresponding postpaid costs.

Other Payables and Accruals

Our other payables and accruals (current portion) increased by 1.5% from RMB16.9 million as of December 31, 2025 to RMB17.1 million as of June 30, 2026, primarily due to the increase in accruals for AI computing power expenses payable.

Contract Liabilities

Our contract liabilities (current portion) decreased by 1.5% from RMB15.5 million as of December 31, 2025 to RMB15.3 million as of June 30, 2026, remaining relatively stable.

Certain items of non-current assets and non-current liabilities

Property, Plant and Equipment

Our property, plant and equipment increased by 23.1% from RMB18.6 million as of December 31, 2025 to RMB22.9 million as of June 30, 2026, mainly due to the purchase of servers during the period.

Goodwill

Our goodwill remained stable at RMB32.3 million as of December 31, 2025 and June 30, 2026, respectively.

Other Intangible Assets

Our other intangible assets primarily include copyright and software. Our other intangible assets increased by 7.3% from RMB37.3 million as of December 31, 2025 to RMB40.0 million as of June 30, 2026, mainly due to the Company's purchase of short drama and game copyrights.

Liquidity and financial resources

The Group has adopted a prudent financial management approach towards its funding and treasury policies and obligations. The Group had maintained a healthy liquidity position during the six months ended June 30, 2026. To manage liquidity risks, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

The Group funds our working capital mainly from cash from operating activities, borrowings and proceeds raised from the share placement. As of June 30, 2026, our cash and cash equivalents amounted to RMB327.6 million, representing a decrease of 28.0% from RMB454.9 million as of December 31, 2025, primarily because of the purchase of financial assets at FVTPL. Our bank balances and financial assets at FVTPL are primarily denominated in RMB, USD and Hong Kong dollars.

As of June 30, 2026, our interest-bearing bank and other borrowings amounted to RMB174.5 million, representing an increase of 22.5% from RMB142.4 million as of December 31, 2025, primarily due to an increase in bank borrowings. Our borrowings are denominated in RMB. Our interest-bearing bank and other borrowings are all at fixed interest rates. The Group's borrowings as of June 30, 2026 were repayable within one year.

Our gearing ratio, which is calculated as total debt divided by total equity, was 18.9% as of June 30, 2026 (as of December 31, 2025: 14.9%).

For the six months ended June 30, 2026, the Group did not use any financial instruments for hedging purposes.

Capital expenditures

Our capital expenditures were primarily expenditures for property, plant and equipment, as well as intangible assets. Our capital expenditures amounted to RMB18.2 million for the six months ended June 30, 2026, representing an increase of 15.7% from RMB15.7 million for the six months ended June 30, 2025. We expect to fund our planned capital expenditures primarily with the cash generated from operations and the net proceeds from the share placement.

Contingent liabilities

As of June 30, 2026, we did not have any unrecorded significant contingent liabilities (December 31, 2025: none).

Mortgage and pledge of assets

As of June 30, 2026, the Group did not have any substantial pledge of assets.

Foreign exchange risk management

The businesses of the Group are mainly managed and operated in the People's Republic of China, where most of its income and expenses are denominated in RMB.

For the six months ended June 30, 2026, the Group has foreign investments denominated in U.S. dollars but no borrowing in foreign currencies.

The Group will continue to monitor exchange rates so as to cope with changes in the foreign exchange market and enhance the risk management on exchange rates by various management measures.

Significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies

On June 3, 2026, the Company entered into a sale and purchase agreement with an independent third-party vendor for the acquisition of the entire issued share capital of Yingke Internet at a total consideration of HK$122,672,000. The consideration will be fully satisfied by allotment and issue of 68,000,000 consideration shares at an issue price of HK$1.804 per share. As of the date of this announcement, the transaction has not been completed.

On June 3, 2026, the Company entered into a sale and purchase agreement with an independent third-party vendor for the acquisition of the entire issued share capital of Yunlang Technology at a total consideration of HK$39,688,000. The consideration will be fully satisfied by allotment and issue of 22,000,000 consideration shares at an issue price of HK$1.804 per share. As of the date of this announcement, the transaction has not been completed.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on June 7, 2024 (the "**Listing Date**") and issued 14,802,500 Shares at an offer price of HK$5.80 per Share, and the net proceeds from the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses in connection with the Global Offering (as defined in the prospectus of the Company dated May 30, 2024 (the "**Prospectus**")), amounted to approximately HK$40.7 million. As of June 30, 2026, the Company had utilized HK$39.9 million of the proceeds. The proceeds from the Global Offering will be utilized in accordance with the plan as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and a summary of the use of the net proceeds is set out below.

Purpose	**Percentage to the total net proceeds**	**Available amount for utilization**	**Utilized as of June 30, 2026**	**Unutilized as of June 30, 2026**	**Expected timetable for the unutilized balance**
		HK$ in million	*HK$ in million*	*HK$ in million*	
Enhancing our R&D capabilities to ensure long-term technological advantage:					
– Investing in a series of R&D projects with a focus on improving our technological capability in Easou Recommendation Engine	15.0%	6.1	6.1	0	–
– Enhancing the versatility of our technology in proprietary intelligent recommendation engine	15.0%	6.1	6.1	0	–
– Increasing our investment in equipment to improve our hardware support capabilities	15.0%	6.1	6.1	0	–
Subtotal	45.0%	18.3	18.3	0	

Purpose	Percentage to the total net proceeds	Available amount for utilization	Utilized as of June 30, 2026	Unutilized as of June 30, 2026	Expected timetable for the unutilized balance
		HK$ in million	*HK$ in million*	*HK$ in million*	
Reinforcing the strength as a third-party online literature platform:					
– Expanding our user base by increasing the number of users in our online reading platform services	10.0%	4.1	4.1	0	–
– Expanding our collaboration with content providers	10.0%	4.1	4.1	0	–
– Continuously optimizing the application depth of our Easou Recommendation Engine in online reading platform services	5.0%	2.0	1.2	0.8	Third quarter of 2026
Subtotal	25.0%	10.2	9.4	0.8	
Expanding our digital marketing services:					
– Establishing cooperative relationship with new media channels and strengthening the depth of cooperation with media resources and attract more traffic	10.0%	4.1	4.1	0	–
– Deepening our collaboration with advertising customers, expanding our sales and marketing team in digital marketing business, exploring new advertising customers and retaining existing ones	5.0%	2.0	2.0	0	–
Subtotal	15.0%	6.1	6.1	0	
Relaunching our online games publishing services in overseas markets	15.0%	6.1	6.1	0	–
Total	100.0%	40.7	39.9	0.8	

Note: Figures shown as total in the table is not an arithmetic aggregation of the figures preceding them. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

USE OF PROCEEDS FROM THE FIRST PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On June 20, 2025, the Company, Growth Value LTD. ("**Growth Value**") and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the relevant placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six placees for an aggregate of 57,330,000 placing shares at HKD3.20 per placing share (the "**June Placing**"); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 57,330,000 subscription shares at HKD3.20 per subscription share (the "**June Subscription**"). Such subscription shares have an aggregate nominal value of US$573.3 based on the nominal value of US$0.00001 per Share. On June 20, 2025, the closing price of the Shares as quoted on the Stock Exchange was HKD3.32 per Share. The completion of the June Placing and the June Subscription took place on June 24, 2025 and June 30, 2025, respectively.

The net proceeds from the June Subscription (after deducting all fees, costs and expenses properly incurred by Growth Value (including without limitation, the placing agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the transaction levy of the Securities and Futures Commission (the "**SFC**") and the transaction levy of the Accounting and Financial Reporting Council of Hong Kong (the "**AFRC**")) borne by the Company, and other expenses incurred by the Company, in connection with the June Placing and the June Subscription) are approximately HKD180.7 million. The net subscription price of the June Subscription, after deducting such fees, costs and expenses, was approximately HKD3.15.

The proceeds from the June Subscription will be utilized in accordance with the plan as disclosed in the announcement of the Company dated June 30, 2025 and a summary of the use of the net proceeds from the June Placing and the June Subscription is set out below.

Purpose	**Percentage to the total net proceeds**	**Opening Balance as at January 1, 2026**	**Available amount for utilization**	**Utilized as of June 30, 2026**	**Unutilized as of June 30, 2026**	**Expected timetable for the unutilized balance**
		HK$ in million	*HK$ in million*	*HK$ in million*	*HK$ in million*	
Research and development of the artificial intelligence recommendation engine to facilitate new application scenarios, such as short dramas, as well as the investment in technologies for artificial intelligence generated content (AIGC)	40.0%	52.0	72.3	44.1	28.2	Second quarter of 2027
Expansion of online games and short dramas in overseas markets	40.0%	48.7	72.3	43.0	29.3	Fourth quarter of 2026
Upgrading and development of intelligent advertisement platforms	20.0%	25.8	36.1	10.5	25.6	Second quarter of 2027
Total	100.0%	126.5	180.7	97.6	83.1	

USE OF PROCEEDS FROM THE SECOND PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER THE GENERAL MANDATE

On July 24, 2025, the Company, Growth Value and the relevant placing agents entered into a placing and subscription agreement, pursuant to which: (i) Growth Value agreed to sell, and the relevant placing agents agreed to procure, on a best effort basis, as agents of Growth Value, not less than six placees for an aggregate of 65,787,000 placing shares at HKD5.26 per placing share (the "**July Placing**"); and (ii) Growth Value agreed to subscribe for, and the Company agreed to issue to Growth Value, an aggregate of 65,787,000 subscription shares at HKD5.26 per subscription share (the "**July Subscription**"). Such subscription shares have an aggregate nominal value of US$657.9 based on the nominal value of US$0.00001 per Share. On July 24, 2025, the closing price of the Shares as quoted on the Stock Exchange was HKD6.17 per Share. The completion of the July Placing and the July Subscription took place on July 28, 2025 and August 6, 2025, respectively.

The net proceeds from the July Subscription (after deducting all fees, costs and expenses properly incurred by Growth Value (including without limitation, the placing agents' commission (fixed and discretionary, if any), the stamp duty, the Stock Exchange trading fee, the SFC transaction levy and the AFRC transaction levy) borne by the Company, and other expenses incurred by the Company, in connection with the July Placing and the July Subscription) are approximately HKD338.0 million. The net subscription price of the July Subscription, after deducting such fees, costs and expenses, was approximately HKD5.14.

The proceeds from the July Subscription were and will be utilized in accordance with the plan as disclosed in the announcement of the Company dated August 6, 2025 and a summary of the use of the net proceeds from the July Subscription is set out below:

Purpose	**Percentage to the total net proceeds**	**Opening Balance as at January 1, 2026**	**Available amount for utilization**	**Utilized as of June 30, 2026**	**Unutilized as of June 30, 2026**	**Expected timetable for the unutilized balance**
		HK$ in million	*HK$ in million*	*HK$ in million*	*HK$ in million*	
Investment in the internet digital center assets	50.0%	169.0	169.0	0.0	169.0	Third quarter of 2027
Investment in companies that involve in areas including the artificial intelligence technologies and their application (with a focus on the artificial intelligence generated content), Web 3.0 businesses (such as the Real-World Asset businesses) and/or the digital content creation	30.0%	62.4	101.4	39.0	62.4	Fourth quarter of 2027
General working capital	20.0%	51.0	67.6	61.7	5.9	Fourth quarter of 2027
Total	100.0%	282.4	338.0	100.7	237.3	

On November 10, 2025 and March 9, 2026, the Board resolved that, to the extent that the net proceeds from the June Subscription and July Subscription are not immediately applied to the disclosed purposes, provided that the expected demand for the use of funds is ensured, the Company may (i) hold the unused proceeds from the June Subscription and July Subscription in short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions; or (ii) subscribe for wealth management products with high security and good liquidity and a period not exceeding twelve months, so as to improve the utilization efficiency of the Group's funds and its return, provided that the subscription of such wealth management products should only be made with the approval of the Board and in compliance with the relevant to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**Utilization of Idle Funds**").

The Company believes that the Utilization of Idle Funds will enhance the Group's allocation of financial resources and increase the utilization efficiency of idle funds, which will further increase the overall profitability of the Group and improve the investment returns for the Company. Further, such activities shall not affect the daily working capital needs of the Group or the Group's operation of the principal business.

FINANCIAL INFORMATION

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**For the six months ended 30 June 2026** *RMB'000* **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
REVENUE	*4*	**412,373**	382,260
Cost of sales		**(224,718)**	(232,725)
Gross profits		**187,655**	149,535
Other income and gains	*4*	**4,675**	1,752
Selling and distribution expenses		**(145,551)**	(105,903)
Administrative expenses		**(10,732)**	(8,364)
Research and development expenses		**(27,584)**	(22,312)
Fair value gains on financial assets at fair value through profit or loss		**964**	403
Share of losses of associates		**(50)**	(65)
Finance costs	*6*	**(2,836)**	(3,453)
PROFIT BEFORE TAX	*5*	**6,541**	11,593
Income tax expenses	*7*	**(2,154)**	(1,338)
PROFIT FOR THE PERIOD		**4,387**	10,255

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Notes	**For the six months ended 30 June 2026** ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of the Company's financial statements		**(14,921)**	2,451
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(10,534)**	12,706
Profit attributable to:			
Owners of the parent		**4,449**	10,404
Non-controlling interests		**(62)**	(149)
		4,387	10,255
Total comprehensive (loss)/income attributable to:			
Owners of the parent		**(10,472)**	12,855
Non-controlling interests		**(62)**	(149)
		(10,534)	12,706
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted *(RMB cents)*	*9*	**0.99**	3.16

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**22,903**	18,606
Right-of-use assets		**2,274**	2,853
Goodwill		**32,273**	32,273
Other intangible assets		**39,990**	37,259
Equity investment designated at fair value through other comprehensive income		**44,128**	44,128
Investment in an associate		**2,928**	2,978
Prepayments and deposits		**1,474**	1,471
Deferred tax assets		**273**	1,980
Total non-current assets		**146,243**	141,548
CURRENT ASSETS			
Trade receivables	*10*	**300,534**	274,951
Prepayments, deposits and other receivables		**173,447**	134,656
Financial assets at fair value through profit or loss	*11*	**202,444**	136,728
Cash and cash equivalents		**327,626**	454,932
Total current assets		**1,004,051**	1,001,267
CURRENT LIABILITIES			
Trade payables	*12*	**12,767**	8,926
Other payables and accruals		**17,141**	16,890
Contract liabilities		**15,270**	15,501
Interest-bearing bank and other borrowings		**174,500**	142,400
Lease liabilities		**1,037**	944
Tax payable		**–**	25
Total current liabilities		**220,715**	184,686

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NET CURRENT ASSETS	**783,336**	816,581
TOTAL ASSETS LESS CURRENT LIABILITIES	**929,579**	958,129
NON-CURRENT LIABILITIES		
Other payables and accruals	**138**	148
Contract liabilities	**2,730**	2,952
Lease liabilities	**1,188**	1,672
Total non-current liabilities	**4,056**	4,772
Net assets	**925,523**	953,357
EQUITY		
Equity attributable to owners of the parent		
Ordinary share capital	**31**	31
Shares held by trustee	**(15,001)**	–
Treasury shares	**(3,907)**	–
Reserves	**943,827**	952,691
	924,950	952,722
Non-controlling interests	**573**	635
Total equity	**925,523**	953,357

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 9 February 2022 as an exempted company with limited liability under the Cayman Companies Act. The Company's registered office is at Suite 102, Cannon Place, P.O. Box 712, North Sound Road, George Town Grand Cayman, KY1-9006, Cayman Islands. The principal place of business of the Company is located at Room 403, Building 5C, Software Industry Base, Keyuan Road, Nanshan District, Shenzhen, the People's Republic of China (the "**PRC**").

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 7 June 2024. During the reporting period, the Company is an investing holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") were involved in online reading platform services, digital marketing services, online games publishing services and other digital content services. There has been no significant change in the Group's principal activities during the reporting period.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting* as issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited 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.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income, which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all valuers are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited 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 amended HKFRS Accounting Standards for the first time for the current period's financial information.

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

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the unaudited interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the unaudited interim condensed consolidated financial information.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in online reading platform services, digital marketing services, online games publishing services and other digital content services in Chinese mainland. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

Geographical information

Non-current assets

The following table presents the Group's non-current assets by geographical area:

	For the six months ended 30 June 2026	For the six months ended 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current assets		
Chinese mainland	**81,617**	75,787
Others	**17,297**	16,675
Total	**98,914**	92,462

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

Information about a major customer

During the six months ended 30 June 2026 and 2025, no revenue from a single external customer contributed 10% or more of the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June 2026 *RMB'000* **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Revenue from contracts with customers	**412,373**	382,260

Revenue from contracts with customers

	For the six months ended 30 June 2026 *RMB'000* **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Types of goods or services		
Online reading platform services	**148,904**	139,001
Digital marketing services	**216,161**	230,312
Online games publishing services	**38,614**	6,672
Other digital content services	**8,694**	6,275
Total	**412,373**	382,260
Timing of revenue recognition		
Point in time	**397,924**	376,270
Over time	**14,449**	5,990
Total	**412,373**	382,260

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of the Group's other income and gains is as follows:

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Other income and gains		
Government subsidies*	**30**	600
Interest income	**4,618**	1,019
Others	**27**	133
Total	**4,675**	1,752

* Various government grants have been received by certain subsidiaries as these subsidiaries were qualified as High and New Technology Enterprises in the Chinese mainland. There are no unfulfilled conditions or contingencies relating to these grants.

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June 2026 ***RMB'000*** **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Cost of sales	**224,718**	232,725
Depreciation of property, plant and equipment*	**3,078**	3,082
Depreciation of right-of-use assets*	**579**	153
Amortisation of other intangible assets*	**8,085**	9,690
Lease payments not included in the measurement of lease liabilities	**1,477**	1,168
Employee benefit expenses (including directors' remuneration)*		
Fees, wages and salaries	**20,272**	16,948
Pension scheme contributions**	**5,503**	4,933
Equity-settled share option expense	**1,609**	1,194
Total	**27,384**	23,075
Fair value gains on financial assets at fair value through profit or loss	**(964)**	(403)
Impairment losses/(reversals of impairment losses) on trade receivables***	**105**	(98)

5. PROFIT BEFORE TAX (CONTINUED)

* The depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of other intangible assets and employee benefit expenses for the period are included in "Cost of sales", "Research and development expenses", "Administrative expenses" and "Selling and distribution expenses" in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income, respectively.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** Includes in "Other expenses" in the unaudited interim condensed consolidated statement of profit or loss and other comprehensive income.

6. FINANCE COSTS

	For the six months ended 30 June 2026 *RMB'000* **(Unaudited)**	For the six months ended 30 June 2025 *RMB'000* (Unaudited)
Interest on bank and other borrowings	**2,792**	3,447
Interest on lease liabilities	**44**	6
Total	**2,836**	3,453

7. INCOME TAX

All subsidiaries of the Group established in the PRC are subject to PRC corporate income tax at a standard rate of 25% during the reporting period, except for:

(i) Certain subsidiaries of the Group, which qualified as High and New Technology Enterprises in the PRC, were entitled to a lower PRC corporate income tax rate of 15%; and

(ii) Certain subsidiaries of the Group, which applied the Small-Scaled Minimal Profit Enterprise Income Tax Preferential Policy announced by the PRC's State Administration of Taxation, were subjected to tax rates of 5% for the reporting period.

	For the six months ended 30 June 2026	For the six months ended 30 June 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – PRC		
Charge for the period	**447**	339
Deferred	**1,707**	999
Total tax charge for the period	**2,154**	1,338

8. DIVIDENDS

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 June 2026 (2025: Nil).

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 451,147,924 (2025: 329,253,984) outstanding during the period, after taking into account the effect of treasury shares held and shares held by trustee.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the period ended 30 June 2025 was the total number of the ordinary shares in issue during the period and the ordinary shares issued in connection with the placing during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the share options issued by the Company had no dilutive effect on the basic earnings per share amount presented.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

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

	For the six months ended 30 June 2026	For the six months ended 30 June 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	**4,449**	10,404

	Number of shares	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	**451,147,924**	329,253,984

10. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**305,243**	279,555
Impairment	**(4,709)**	(4,604)
Net carrying amount	**300,534**	274,951

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. 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.

10. TRADE RECEIVABLES (CONTINUED)

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**160,805**	138,465
3 to 6 months	**59,637**	69,929
6 to 12 months	**80,065**	66,556
Over a year	**27**	1
Total	**300,534**	274,951

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Unlisted fund investment, at fair value	*(a)*	**88,973**	91,392
Wealth management products	*(b)*	**113,471**	45,336
Total		**202,444**	136,728

(a) As at 30 June 2026, the above unlisted investments of carrying amounts of RMB88,973,000 (31 December 2025: RMB91,392,000) was denominated in United States Dollars ("USD"). It was mandatorily classified as financial assets at fair value through profit or loss as its contractual cash flows is not solely payments of principal and interest.

(b) As at 30 June 2026, the above wealth management products issued by a licensed investment bank were denominated in USD and will mature in March 2027 and April 2027, respectively. The wealth management products were mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

As at 31 December 2025, the wealth management product issued by a licensed investment bank was denominated in USD and was matured in May 2026. It was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

12. TRADE PAYABLES

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 3 months	**8,700**	7,630
3 to 6 months	**3,032**	827
6 to 12 months	**951**	349
Over a year	**84**	120
Total	**12,767**	8,926

The trade payables are non-interest bearing and are normally settled within three months.

EVENTS AFTER THE REPORTING PERIOD

Save as the development of the acquisition transactions disclosed in this announcement under "Significant investments held, material acquisitions and disposal of subsidiaries and affiliated companies", there has been no event subsequent to the Reporting Period and up to the date of this announcement which may have a material impact on the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 2,551,000 ordinary Shares (the "**Shares Repurchased**") on the Stock Exchange at an aggregate consideration of approximately HK$4,467,926.00. The repurchase of shares was conducted to enhance the value in the Shares and for the benefits of the Company and the Shareholders as a whole. Subject to compliance with the Listing Rules, the Company may consider applying such treasury shares for resale, consideration of future acquisitions, funding share schemes of the Company, or may cancel such treasury shares. Particulars of the Shares Repurchased are follows:

Date of Repurchase	**No. of Shares Repurchased**	**Highest repurchase price per Share** *(HK$)*	**Lowest repurchase price per Share** *(HK$)*	**Aggregate consideration**[1] *(HK$)*
June 2026	2,551,000	1.7537	1.72	4,467,926.00
Total	2,551,000	–	–	4,467,926.00

Notes:

(1) Aggregate consideration exclusive of expenses.

(2) The Shares Repurchased were subsequently reserved as treasury shares. The Company held 2,551,000 treasury shares as of June 30, 2026 and as at the date of this announcement.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares) during the six months ended June 30, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve and maintain a high level of corporate governance, which is crucial to our development and would safeguard the interests of the Shareholders, and has complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") during the six months ended June 30, 2026, except as disclosed below.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The roles of the chairman of the Board and the chief executive officer of the Company are both performed by Mr. Wang Xi, an executive Director. The Board believes that vesting the roles of both chairman of the Board and the chief executive officer of the Company in the same individual enables the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. Furthermore, in view of Mr. Wang Xi's extensive industrial experience and significant role in the historical development of the Group, the Board believes that it is beneficial to the business prospects of the Group that Mr. Wang Xi continues to act as the chairman of the Board following the Listing Date, and that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The Company will continue to review and monitor its corporate governance practices on a regular basis to ensure compliance with the Corporate Governance Code.

MODEL CODE FOR DEALING IN SECURITIES BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions of the Company by the Directors. Having made specific enquiries to all of the Directors, all Directors confirmed that they had fully complied with the required standards set out in the Model Code during the six months ended June 30, 2026.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of Mr. An Yingchuan, Ms. Meng Xue and Mr. Zhu Jianfeng, of whom Mr. An Yingchuan has been appointed as the chairman. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

The Audit Committee has reviewed with the management the Group's 2026 interim results and the unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 and confirms that the applicable accounting standards and requirements had been complied with, and that adequate disclosures had been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.easou.cn), respectively. The 2026 interim report containing all the information required by the Listing Rules will be published on the respective website of the Stock Exchange and the Company in due course.

By order of the Board
Easou Technology Holdings Limited
Wang Xi
Chairman and Executive Director

Hong Kong, August 31, 2026

As at the date of this announcement, the Board comprises Mr. Wang Xi, Mr. Chen Jun and Mr. Zhao Lei as executive Directors; and Mr. Zhu Jianfeng, Mr. An Yingchuan and Ms. Meng Xue as independent non-executive Directors.