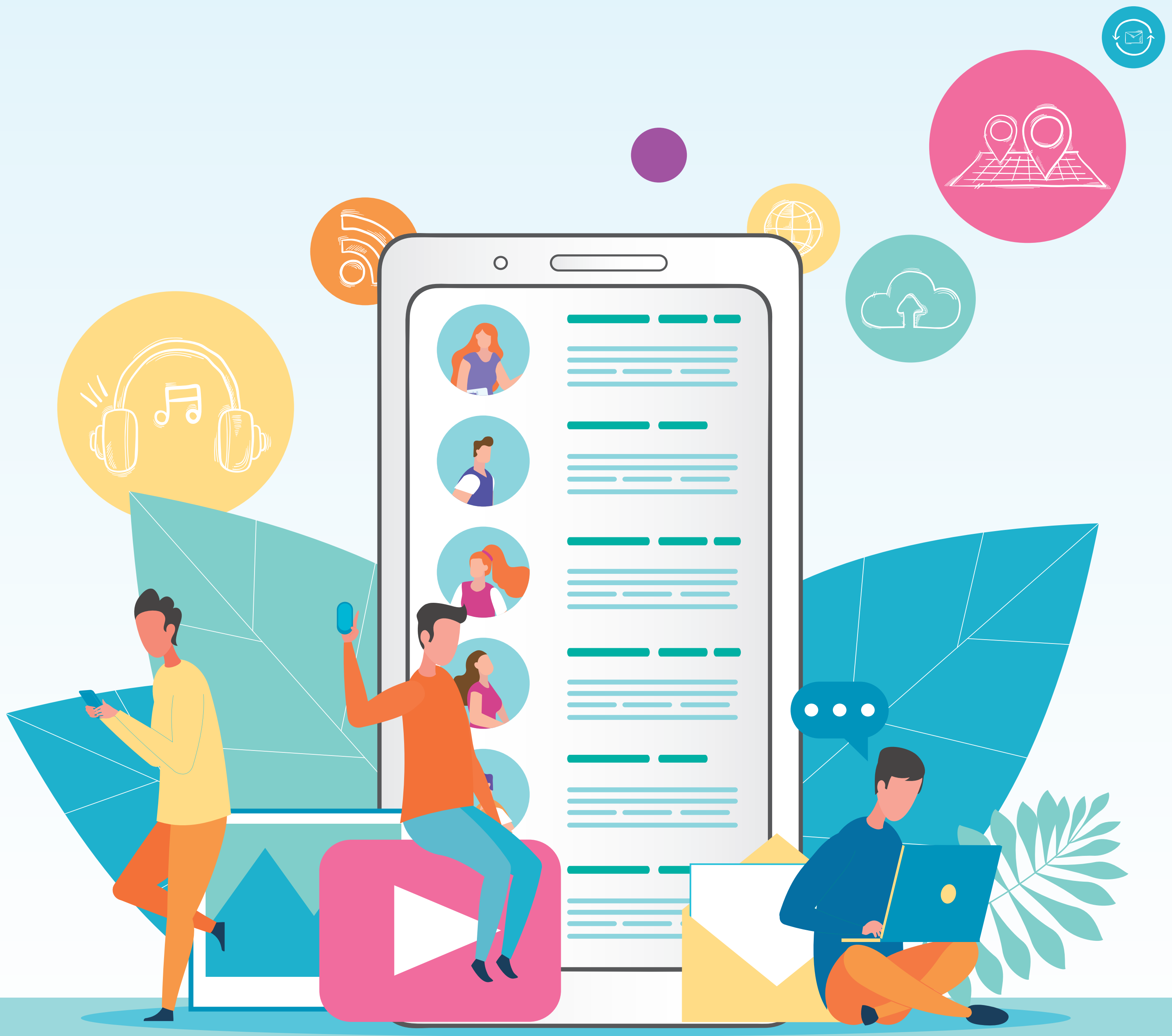
WEIMOB INC.
微盟集團*

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立之有限公司）

Stock Code 股份代號：2013

Interim Report 中期報告 2026



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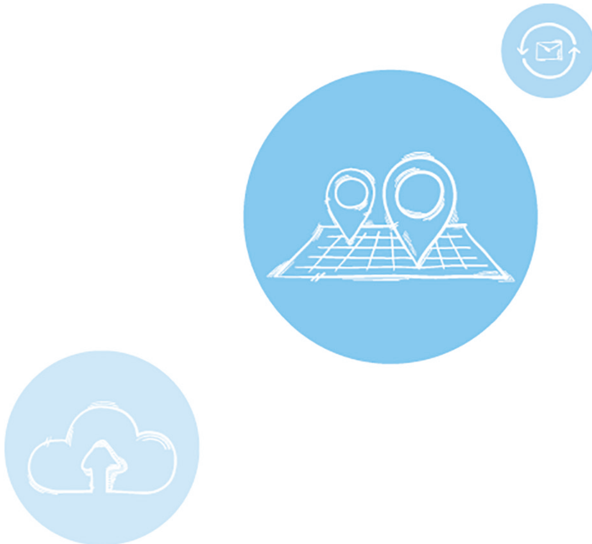

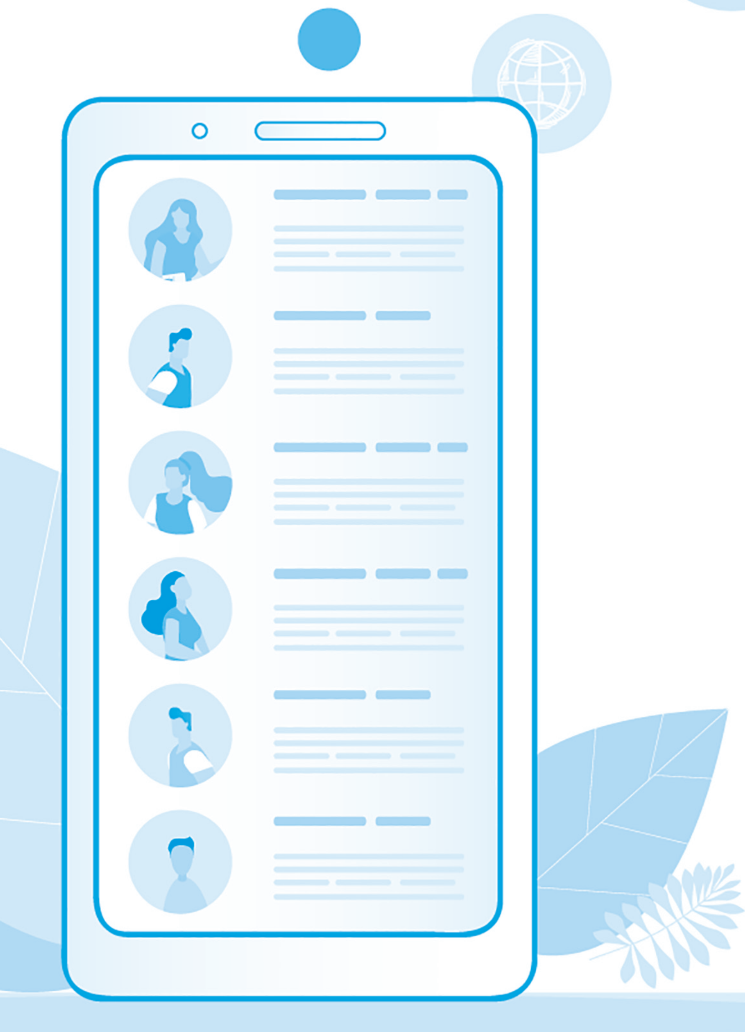

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Mr. CAO Haidong
Ms. NG Sau Mei *(FCG, HKFCG)*

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

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AUTHORIZED REPRESENTATIVES

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Ms. NG Sau Mei

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STOCK CODE

2013

COMPANY'S WEBSITE

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FINANCIAL HIGHLIGHTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

	Six months ended June 30,		
	2026 **(Unaudited)**	2025 (Unaudited)	Year-on-year change
	(RMB in millions, except percentages)		
Revenue	**869.4**	775.5	12.1%
Gross profit	**612.1**	582.3	5.1%
Loss before income tax	**(140.2)**	(29.7)	372.1%
Loss for the period	**(181.6)**	(47.2)	284.7%
Total comprehensive loss for the period	**(184.1)**	(48.4)	280.4%
Non-HKFRS Measures:			
Adjusted earnings before interest, tax, depreciation and amortization	**56.3**	61.3	(8.2%)
Adjusted net profit	**4.8**	7.3	(34.2%)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at June 30, 2026 (Unaudited)	As at December 31, 2025 (Audited)	Change
	(RMB in millions, except percentages)		
Assets			
Non-current assets	**2,723.8**	2,634.0	3.4%
Current assets	**4,718.8**	4,336.2	8.8%
Total assets	**7,442.6**	6,970.2	6.8%
Equity			
Capital and reserves attributable to the equity holders of the Company	**2,753.4**	2,461.0	11.9%
Non-controlling interests	**39.0**	64.4	(39.5%)
Total equity	**2,792.4**	2,525.4	10.6%
Liabilities			
Non-current liabilities	**321.5**	496.5	(35.2%)
Current liabilities	**4,328.7**	3,948.3	9.6%
Total liabilities	**4,650.2**	4,444.8	4.6%
Total equity and liabilities	**7,442.6**	6,970.2	6.8%

CHAIRMAN'S STATEMENT

In 2026, we steadfastly implemented the "AI First" core strategy to comprehensively drive the integration of AI across all business lines, focusing on four key pillars: "AI + SaaS" as our foundational business, "AI + Marketing" as our growth driver, "AI + Going Overseas" as our direction for expansion, and "AI Native" as our forward-looking initiative. As the penetration of AI products continues to rise in high-frequency scenarios such as retail and marketing, our AI strategy is evolving from an "efficiency-enhancing tool" to an "intelligent business partner", translating into tangible business performance growth and creating long-term value for our shareholders, customers and partners.

In the first half of 2026, the Group's total revenue was RMB869 million, representing an increase of 12.1% compared to the same period last year, primarily driven by the rapid growth of the AI Application business and improved operational efficiency of the Targeted Marketing business. The gross profit was RMB612 million, representing an increase of 5.1% compared to the first half of 2025. The gross profit margin decreased from 75.1% to 70.4%, as the rapid growth of the AI Application business led to an increase in costs. The loss for the period was RMB182 million, primarily consisting of share-based compensation of RMB109 million and tax effects of RMB41 million. Such profit or loss did not arise directly from business operations and the impact was one-off in nature. The adjusted earnings before interest, tax, depreciation and amortization (EBITDA) were RMB56 million. The adjusted net profit was RMB5 million, remaining positive for three consecutive half-year periods and demonstrating the robust profitability of our main business. Our operating cash outflow was RMB397 million, primarily due to the short-term capital requirements arising from the expansion of new channels for the Targeted Marketing business, which are expected to ease in the second half of 2026. As of June 30, 2026, the cash and bank deposit balance of the Group was approximately RMB1,995 million, reflecting a sound financial standing.

In the first half of 2026, the revenue from SaaS and AI was approximately RMB461 million, representing a year-on-year increase of 5.4%. The number of paying merchants was 54,970, representing a year-on-year decrease of 7.1%. Although the ongoing reduction of low-quality businesses led to a decrease in the number of merchants and deferred revenue, we focused our efforts on developing AI Application business in line with the business focus. This segment achieved breakthrough revenue growth, with its revenue surging 89.2% year-on-year to RMB133 million in the first half of the year, surpassing the RMB116 million recorded for the full year of last year. We are gradually identifying new directions for revenue growth, and this business segment is expected to maintain rapid growth through product optimization and new product launches. The revenue from Smart Retail was approximately RMB275 million, representing a slight year-on-year decrease of 3.8%, mainly due to the impact of the external macro-environment. Although the contraction of existing customers' operations led to a temporary delay in demand, and the budget constraints of new customers hindered expansion, our brand merchants demonstrated strong operational stickiness, and a high willingness to continue paying, resulting in a low churn rate and relatively stable overall revenue. Our revenue from Smart Retail accounted for 59.5% of the revenue from SaaS and AI, and the number of merchants reached 7,221, including 1,225 brand merchants, while the average order revenue per user of brand merchants was approximately RMB0.181 million.

CHAIRMAN'S STATEMENT

Our revenue from Targeted Marketing was approximately RMB408 million, driven by improved operational efficiency and the ongoing reduction of low-margin businesses. The revenue of this segment increased by 20.9% year-on-year. The gross profit was RMB384 million, with the gross profit margin increasing from 91.3% to 94.0%. In the first half of 2026, the gross billing from advertisements placed by merchants, as facilitated by Weimob Marketing, amounted to approximately RMB7.72 billion, representing a year-on-year decrease of 10.4%. This decrease was mainly due to the adjustment of customer structure at the beginning of last year and deferral of previous contracts, which resulted in a higher comparison base for the first half of 2026. The gross billing recorded a period-on-period decrease of 4.3%, which generally remained steady. The number of paying merchants increased by 4.0% to 40,855, and the average spend per paying merchant was RMB189,016, representing a year-on-year decrease of 13.9%. We proactively adjusted our customer structure and ceased serving certain customers with low profit margins, high upfront funding requirements, or long payment cycles. Although this led to a decline in gross billing, the revenue, gross profit margin and operational efficiency have continued to improve, resulting in enhanced profitability. We will continue to consolidate our leading position in the Tencent channel while advancing our multi-platform strategy, and actively expanding into channels such as Douyin, Xiaohongshu, Kuaishou, Alipay, and Huawei HarmonyOS to grow our market share.

In 2026, we established a technology closed loop for full-chain AI-empowered business, from foundation models to commercial scenarios. We have launched four major AI-native products, namely Xingqi (星啟), Xingshu (星樞), Xingtuo (星拓), and Xingchuang (星創), which focus on AI search visibility, the omni-channel growth hub, intelligent customer acquisition, and automated creative production, respectively. Meanwhile, the Group has reduced production and research and development costs through efficiency-enhancing measures such as AI Coding, providing sustainable resource support for rapid product iteration.

In the "AI + SaaS" sector, Weimob WAI has been upgraded to Weimob Xingyuan (微盟星元), marking a full transition to LUI (Language User Interface) interaction. The underlying technology has evolved from Workflow Agent to Skills-dispatch-based Agent 2.0, codifying industry Know-how into standardized Skill modules to realize "conversation as business". During the Reporting Period, existing customers showed increased willingness to pay for AI features. Capabilities such as lead operations, AI virtual try-on, and shopping guide agents drove significant improvements in merchant conversion rates and human resource efficiency, covering multiple retail scenarios.

The "AI + Marketing" business has established a "Tian Series (天系列)" AI toolchain, which covers the entire process of strategy, placement, materials, operations and risk control. By using the "Tianxuan (天選)" AI-powered collaborative management backend to streamline the KOL full chain, we have driven continuous improvements in content collection efficiency and team utilization rate, effectively accumulating and managing our digital assets.

With the WeChat AI ecosystem as our core anchor, we are simultaneously expanding across multiple channels to build a new-generation commercial gateway for merchants from "being searched for" to "proactive intelligent dispatch". Within the WeChat ecosystem, as one of the first beta-testing teams to integrate with the WeChat AI system, we are collaborating with the WeChat team to develop industry-specific integration solutions, with a focus on five core sectors: apparel, fast-moving consumer goods (FMCG), supermarket chains, shopping department stores, and local services.

Our international business has expanded into and strengthened its presence in markets including Hong Kong, China and Taiwan, China, Southeast Asia, the Middle East and North America, driving steady growth in our existing operations through optimized operational efficiency. In the first half of 2026, Heading (海鼎) successfully secured contracts with new clients from the Philippines and Saudi Arabia, and assisted Southeast Asian retail companies Savemax and HalaKIOS in building intelligence systems, successfully localizing our cross-border expansion operations. During the Reporting Period, Heading fully consolidated its valuable and replicable adaptation experience accumulated from providing customized services for overseas projects, such as those for Miniso, Pop Mart, and CHINAMALL, into standardized, reusable product capability modules. This not only significantly reduced development costs for customization, but also shortened the time it took for clients to enter new markets by more than 60%, enabling rapid replication and expansion for global operations.

In the first half of 2026, guided by its "AI First" strategy, Weimob continued to drive the deep integration of AI Application with ESG governance. We used AI to reshape our business foundation. For example, Weimob Marketing officially launched its self-developed "Tianquan AI-powered Intelligent Risk Control System (天權AI智能風控系統)", which reviews approximately 8 million materials per month and reduces manual review time by more than 90%. In June 2026, Weimob announced a partnership with the China Advertising Association to fully participate in the formulation and release of GEO (Generative Engine Optimization) group standards. As a "GEO Industry Standard Co-builder", we are deeply involved in establishing service standards for generative engine optimization, performance evaluation, and a trusted content source system. We used AI to drive compliance and compliance to safeguard growth. "Responsible Innovation" is continuously transforming into a dual engine driving both business growth and social value.

BUSINESS REVIEW

I. "AI Native" : Deploying Future AI Interactions and a Wider Range of Scenarios

"AI Native" has been established as one of the cornerstones of the Company's "AI First" strategy, serving as a driver of innovation in incremental markets, forming a strategic synergy with the mature SaaS products and marketing businesses to "secure the existing business base while breaking new ground in incremental markets".

In the first half of 2026, our revenue from AI Application business increased by 89.2% year-on-year to RMB133 million, surpassing the RMB116 million recorded for the full year of last year. We are gradually identifying new directions for revenue growth, and this business segment is expected to maintain rapid growth through product optimization and new product launches.

- **Weimob Xingqi GEO (微盟星啟 GEO)**: In January 2026, Weimob officially launched the domestic version of Xingqi GEO, which is primarily dedicated to enhancing brand visibility within China's AI ecosystem and building a full-chain marketing closed loop that spans from capturing demand to delivering results. This initiative has become a core component of the "AI First" strategy in the marketing sector. Currently, Weimob Xingqi has been integrated with mainstream domestic AI search platforms such as Doubao, DeepSeek, Yuanbao, Qwen, and Kimi, covering traditional manufacturing and service industry scenarios including consumer goods, digital home appliances, automotive, education and training, home furnishings and renovation, lifestyle services, and skincare and cosmetics.

- **"Xingtuo (星拓)" is a full-chain AI-powered intelligent customer acquisition product** that covers the entire front-end sales process from prospecting and screening to research and outreach, and is designed to leverage AI Application technology so that sales teams can focus on transactions. "Xingtuo" proactively identifies high-potential target customers across multiple channels, intelligently screens high quality leads through multi-dimensional data assessment, delivers in-depth insights into customer profiles and demands, formulates tailored follow-up strategies, and efficiently reaches customers via AI-driven intelligent communication. Additionally, it supports automated WeChat friend requests and content nurturing to continuously engage potential customers, while optimizing sales strategies through full-process data review and analysis.

- **"Xingshu (星樞)" is an AI-powered all-domain e-commerce growth hub** that aims to break through multichannel data silos and lead merchants into a new era of smart, collaborative operations by enabling "one-sentence management of omni-channel business". "Xingshu" provides a unified operational perspective, consolidating performance data from major e-commerce platforms in a single dashboard to enable real-time monitoring of key metrics and proactive alerts for anomalies. Empowered by a team of AI experts, "Xingshu" covers full-chain operations, including store management, product operations, marketing campaigns, and live-streaming operations, to help merchants enhance efficiency across the board. Additionally, the product features a Skills Center and an enterprise knowledge base, supporting 24/7 AI-powered intelligent management and enabling the rapid replication of successful strategies to achieve scalable growth.

- **"Xingchuang WIMO (星創WIMO)", the AI-powered creative automation platform**, has officially launched. This product streamlines the full-chain workflow from inspiration to final video output, offering one-stop, automated video generation. It supports a closed-loop workflow, from "concept – script – storyboard – video", all within a single, flexible canvas interface. Its conversational creation process, combined with a visual canvas, lowers the threshold for video editing. The platform covers scenarios such as advertising, Xiaohongshu, e-commerce, and film, television, animation and drama, and allows users to accumulate templates, characters, and scenes as reusable digital assets. "Xingchuang WIMO" improved user productivity by three times, with AI-generated content penetration reaching 70%.

II. Core Cornerstone: "AI + SaaS", Reshaping the Business Operating System

In the "AI + SaaS" sector, the Group is driving the deep integration of AI into business scenarios and upgrading its "Agent+Skills" technical architecture to achieve full-chain intelligence from business decision-making to execution. It deeply and seamlessly integrates Skills-dispatch-based AI Agent capabilities into the full suite of Weimob SaaS products, evolving from tool-based empowerment to "intelligence agent synergy" and thereby restructuring the merchants' operating system encompassing "people, goods, and venue".

In the first half of 2026, the revenue from SaaS and AI was approximately RMB461 million, representing a year-on-year increase of 5.4%. The number of paying merchants was 54,970, representing a year-on-year decrease of 7.1%. Although the ongoing reduction of low-quality businesses led to a decrease in the number of merchants and deferred revenue, strong growth in AI-related businesses stabilized overall revenue and supported a rebound. The revenue from Smart Retail was approximately RMB275 million, representing a slight year-on-year decrease of 3.8%, mainly due to the impact of the external macro-environment. Although the contraction of existing customers' operations led to a temporary delay in demand, and the budget constraints of new customers hindered expansion, our brand merchants demonstrated strong operational stickiness and a high willingness to continue paying, resulting in a low churn rate and relatively stable overall revenue. Our revenue from Smart Retail accounted for 59.5% of the revenue from SaaS and AI, and the number of merchants reached 7,221, including 1,225 brand merchants, while the average order revenue per user of brand merchants was approximately RMB0.181 million.

1. WAI Upgraded to Xingyuan (星元)

During the Reporting Period, Weimob WAI was upgraded to "Weimob Xingyuan (微盟星元)", an intelligent business management system tailored for the e-commerce retail sector and featuring "AI-native" capabilities. "Weimob Xingyuan" transformed industry Know-how into "Skill" and introduced a range of core business capabilities. These include automated follow-up on high-value leads generated by shopping guides, conversational AI store setup, on-demand access to business information, and ChatBI attribution analysis. At the interaction level, the system has transitioned from a traditional GUI (Graphic User Interface) to LUI (Language User Interface), enabling merchants to start managing operations through natural language conversations. We have broken down the industry Know-how accumulated from serving thousands of retail brands into standardized Skill modules that can be independently invoked and freely combined. This enables the Agent to decompose tasks and dispatch Skill capabilities, realizing the concept of "conversation as business". In the first half of 2026, merchants' deep engagement with Xingyuan increased significantly, shifting from "trying something new" to "daily operations".

Among the core business scenarios of "Weimob Xingyuan", the frequency with which users access several AI features has continued to rise, resulting in significant positive growth in engagement: the number of merchants using the managed tasks feature in June 2026 was 6.8 times that of May 2026, as merchants have begun delegating ongoing operational monitoring tasks to AI for automated execution. The number of merchants using data query/business analysis features grew by 102.7% quarter-on-quarter, as merchants have begun using Xingyuan to conduct systematic business reviews and obtain recommendations on average order value, inventory, and restocking. Customer segmentation and engagement, alongside member care, are among the core AI needs of private domain merchants, and the number of merchants using customer operations/CRM features grew by 53.7% quarter-on-quarter.

During the 618 Promotion, "Weimob Xingyuan" became an integral part of merchants' core operational workflows for the event. Ahead of the promotion period, merchants intensively used Xingyuan to plan marketing campaigns. For example, there was a surge in requests to "plan limited time 618 discount promotions", with the number of inquiries in June 2026 tripling compared to May 2026.

2. *Smart Retail & Local Services*

With Smart Retail as our core segment, we have built an integrated solution system across multiple industries, covering diverse business scenarios such as e-commerce, local retail, and local services to meet enterprises' integrated business needs from customer acquisition to operations. Empowered by AI, operations are transformed from manual workflows into automated processes, enhancing user experience and making decision-making easier for users.

During the Reporting Period, Weimob supported merchants to achieve sustained business growth, with the Smart Retail segment delivering strong performance: the number of completed orders for retail-related solutions increased by 11% year-on-year; the number of stores with an average monthly GMV of RMB10 million or above grew by 31% year-on-year; and the retention rate for brand client accounts rose by 9% year-on-year. Within specific segments, the GMV for Smart Shopping Department Stores (智慧購百), Smart Fresh (智慧生鮮), and Smart Retail Stores (智慧門店) all achieved double-digit growth during the Reporting Period. Revenue from multi-product collaborations per account increased by 20% year-on-year, and the "Retail + WeCom + Membership" integrated solution received high market recognition, with collaboration revenue rising by 38% year-on-year.

Among China's top 100 companies in the retail, apparel, and FMCG sectors, Weimob's market penetration continued to expand, reaching 40%, 26% and 26%, respectively, demonstrating strong market competitiveness. During the Reporting Period, the number of merchant accounts adopting Smart Retail solutions increased by 35% year-on-year, with this growth trend evident across the dozens of industries served by Weimob. Specifically, in key sectors, the number of apparel retail accounts increased by 17.2% year-on-year, while food and beverage accounts rose by 78.8% year-on-year. In emerging sectors, pet product accounts surged by 154.9% year-on-year, and medical supplies accounts grew by 116.7% year-on-year.

Weimob announced the launch of two major solutions, "Smart Services (智慧服務)" and "Smart Life (智慧生活)" for the local services sector. These solutions integrate core business processes such as service booking, session-based prepaid cards for customer retention, member management, omni-channel fulfillment, and store management, extending from pure service scenarios to a hybrid "service + merchandise" business model.

III. “AI + Marketing”, Empowering All-Domain Growth

In the field of “AI + Marketing”, the Company leverages large AI models and generative technologies to empower advertising placement, content creation, and strategy optimization, providing merchants with full-chain intelligent marketing solutions that span from traffic acquisition to conversion, to achieve cost reduction and efficiency enhancement, and breakthroughs in business performance.

During the Reporting Period, our revenue from Targeted Marketing was approximately RMB408 million, driven by improved operational efficiency and the ongoing reduction of low-margin businesses. The revenue of this segment increased by 20.9% year-on-year. The gross profit was RMB384 million, with the gross profit margin increasing from 91.3% to 94.0%. In the first half of 2026, the gross billing from advertisements placed by merchants, as facilitated by Weimob Marketing, amounted to approximately RMB7.72 billion, representing a year-on-year decrease of 10.4% and a period-on-period decrease of 4.3%, which generally remained steady. The number of paying merchants increased by 4.0% to 40,855, and the average spend per paying merchant was RMB189,016, representing a year-on-year decrease of 13.9%. We proactively adjusted our customer structure and ceased serving certain customers with low profit margins, high advance payments, or long payment terms. Although this led to a decline in gross billing, it improved operational efficiency and maintained a healthy financial position.

1. *Comprehensive “AI + Marketing” Technology Foundation*

In the first half of 2026, Weimob built a comprehensive AI-powered intelligent toolchain for its marketing operations:

The AI-powered intelligent strategy system “Tianshu (天樞)” serves as the “intelligent brain” for marketing, transforming industry insights and case studies into callable strategies and reducing knowledge retrieval time by more than 90%;

The AI-powered intelligent deployment system “Tianqi (天啟)” integrates multiple platforms, including Tencent, Xiaohongshu, Kuaishou, and Douyin, enabling real-time tracking, automated reporting, mass site setup and performance analysis, reducing manual repetitive tasks by 80% and improving advertising setup efficiency by 85%;

The AI-powered intelligent content system “Tianji (天璣)” forms a closed-loop process encompassing “creative generation, content management, performance tracking, accumulation of high-performing content and component reuse”. By integrating with Dreamina, Kling, and Doubao, it reduces content production costs by 70% and significantly shortens delivery cycles;

The AI-powered intelligent operations system “Tiangong (天宮)” integrates API data across multiple platforms and connects the full process from customer service, optimizer management to data analysis and diagnostics, achieving optimal matching among “people, accounts and clients”. It reduces data entry time by 40% and boosts analysis and diagnostic efficiency by 60%;

The AI-powered intelligent risk control system "Tianquan (天權)" identifies risks across multiple dimensions in text, images and videos through a human-machine collaboration model of "AI review + manual re-inspection", reducing manual review time by more than 90%, enhancing risk control efficiency by over 10 times and boosting risk identification volume by 35 times.

We have also launched the AI-powered intelligent influencer marketing collaboration management backend "Tianxuan (天選)". Leveraging "data + AI", it restructures influencer resource management. With the integration of the full chain from sourcing, account verification, execution, order processing, content review to asset accumulation, it addresses pain points such as fragmented workflows, inefficient collaboration and difficulties in asset accumulation, thereby achieving a closed-loop business process. The media utilization rate reaches 75%, and the AI-powered account verification covers over 8,500 influencers. This supports the reuse of knowledge bases and influencer databases, facilitating project-based workflows and the accumulation of digital business assets.

2. *Multi-platform Deployment and High-quality Growth*

In the first half of 2026, we continued to expand and grow across multiple platforms, including Tencent, Xiaohongshu, Douyin, Kuaishou, and Alipay. Within the Tencent ecosystem, we leveraged the Tianquan AI-powered Intelligent Risk Control System to develop comprehensive compliance management capabilities covering the full-chain advertising placement. This enabled us to stand out from numerous service providers and win the 2026 Tencent Marketing "Risk Control Star" (2026 騰訊營銷「風控之星」) award. During the Reporting Period, our consumption on the Xiaohongshu platform increased by 84% year-on-year. We were selected as a "Co-building Agency for Intermediate-level Marketing Talent (種草營銷中級人才共建代理商)" by Xiaohongshu and received "High-Quality Business Partner List (優質商業合作夥伴榜單)" certifications across four major industry sectors, namely food and beverage, apparel, travel and tourism, and internet transaction platforms and online service tools. We were also recognized as "Lingxi-Certified Service Provider (靈犀認證服務商)" in the internet industry.

Within the Douyin ecosystem, we officially became an integrated agency for Ocean Local Ads (巨量本地推) and an agent for Ocean Star Map (巨量星圖) in June 2026. Together with the Ocean Qianchuan (巨量千川) service provider license we previously obtained, this marked our transition from a platform traffic participant to a core service provider in Douyin's local services ecosystem. During the Reporting Period, our consumption on the Ocean (巨量) platform increased by 48% year-on-year. Within the Kuaishou ecosystem, we won two major awards, "Lifestyle Services Performance: Service Benchmark Award (生服效果一服務標桿獎)" and "Star of the Lifestyle Services Category (生活服務賽道之星)", from Kuaishou. During the Reporting Period, our consumption on the Kuaishou platform increased by 24% year-on-year. Within the Alipay ecosystem, we were recognized as an "Innovative Exploration Partner of the Year (年度創新探索合作夥伴)" by Alipay Advertising. Our consumption on the Alipay platform increased by 31% year-on-year.

BUSINESS OUTLOOK

In 2026, Weimob's "AI First" strategy has been fully implemented. In the first half of the year, we witnessed the internal testing and deployment of the Xingyuan and Xingshu systems, the parallel domestic and overseas expansion of the GEO business, and deep integration with the WeChat AI ecosystem. These key milestones represent a leap in our product capabilities and further mark that the Group has embarked on an accelerated transformation journey from a "traditional SaaS company" to an "AI-native business service provider".

Looking ahead to the second half of 2026 and beyond, we will continue to focus on the following five dimensions to consolidate and expand our competitive moats:

1. **Advancing the commercial implementation of "AI Native" solutions to comprehensively empower merchants**

   With "AI First" as its top-level design, Weimob is driving AI's evolution from a "single-point tool" to a "business intelligent agent". Through its four major products, namely Xingyuan, Xingshu, Xingqi, and Xingtuo, it covers the full chain of private domain operations, omni-channel management, AI search optimization, and B2B sales prospecting. This product matrix is not a set of isolated functions but is built on a unified AI foundation, deeply integrating data, models and computing power, and intelligent agents with business scenarios to form a growth closed loop spanning "perception", "execution" and "optimization". In the second half of 2026, we will continue to incubate new products, including Xinglian (星聯) (AI + customer service), Xinghui (星匯) (AI + knowledge base), Xingchi (星馳) (AI + digital employee) and ChatBI (AI + data), and deeply integrate into the core business scenarios of enterprises by leveraging the Weimob Xingcheng Private Solution (微盟星程私有化方案). Through these efforts, we aim to expand our service boundaries, meet the customized needs of enterprises, accelerate the development of our AI-native ecosystem and help merchants to achieve omni-domain intelligent operation. Weimob will continue to deepen its presence in industries such as localized services and e-commerce retail and actively expand into more industries, driving partners to shift from buying software to buying results, while using AI capabilities to build differentiated competitive moats.

2. **Deepening integration with the WeChat AI ecosystem and omni-channel operations: becoming merchants' "business brain" in the age of agentic commerce**

   The Group will closely track the technological advancements and business initiatives of ecosystem platforms in the AI domain, particularly Tencent and Alibaba, while continuing to refine the business system of the local services. In terms of omni-channel collaboration, the Group has already covered core commercial ecosystems including WeChat, Douyin, Meituan, Alipay, Xiaohongshu, and Taobao Shangou. In the second half of 2026, the Group will integrate its industry Know-how and business expertise into WorkBuddy to support the implementation across diverse business scenarios of merchants. The Group will accelerate its efforts to become a certified partner of Tencent Cloud ADP, through which it will offer customized services for enterprise-grade AI agents. As one of the first beta-testing teams to integrate with the WeChat AI ecosystem, the Group will provide merchants with industry-specific integration solutions, covering a wide range of sectors including apparel, FMCG, supermarket chains, shopping department stores, and local services. In terms of instant retail, the Group will comprehensively upgrade its front warehouse fulfilment system to seamlessly connect with mainstream food delivery platforms such as Meituan, JD.com, and Douyin, enabling synchronized order management across multiple stores and efficient fulfilment. Weimob will continue to deepen its presence in the AI e-commerce ecosystem and become an indispensable "business brain" for merchants in the age of agentic commerce.

3. Advancing "Weimob Overseas" and GEO to build a new brand growth engine

We will focus on developing the "Weimob Overseas" business unit, leveraging Genstore.ai's AI-powered intelligent website building and marketing automation capabilities to provide merchants expanding overseas with full-chain services ranging from official website development to integrated social media marketing. By integrating overseas social media KOL resources, we will help domestic key account clients achieve advertising placement that integrates brand building with performance across overseas media platforms such as Google, Meta, and TikTok. In terms of international business of Heading, we will focus on strategic strongholds in Japan and Europe, and accelerate market expansion in Austria, Italy, Poland, and France. At the same time, we will deepen channel development in Malaysia and continue to trace high-potential markets such as the Middle East and South Asia, building momentum for subsequent large-scale expansion and forming a coordinated development layout between domestic and overseas markets.

4. Exploring in and expanding to the intelligent computing sector to foster new growth in computing power business

We are actively planning and expanding the computing power-related business, advancing the development of the foundational infrastructure for intelligent computing with the focus on the core scenarios, including large-model training and inference, to provide highly reliable computing power and integrated ancillary hardware-software products and services. We are continuously enhancing the comprehensive capabilities in computing power scheduling, operations and maintenance support, and industry adaptation, with the aim of developing a new business growth curve.

5. Embedding AI into the organizational fabric to drive growth and enhance efficiency

We continue to deeply integrate AI into every aspect of product research and development, operational services, and internal management, transforming it from a frontier technology into a daily work partner and mode of thinking. We plan to equip every employee with one AI assistant and introduce at least 1,000 digital employees to comprehensively enhance organizational intelligence and operational efficiency. In terms of external collaboration, this will ensure that we can respond to the market in a more agile and intelligent manner, directly converting internal efficiency advantages into innovation capabilities and growth momentum for serving clients. Ultimately, we seek to build a self-evolving, intelligent organization fully empowered by AI.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue	**869,413**	775,467
Cost of sales	**(257,316)**	(193,211)
Gross profit	**612,097**	582,256
Selling and distribution expenses	**(381,508)**	(389,495)
General and administrative expenses	**(323,229)**	(216,605)
Net impairment losses on financial assets	**(3,537)**	(1,564)
Other income	**19,582**	22,186
Other (losses)/gains, net	**(25,493)**	3,492
Operating (loss)/profit	**(102,088)**	270
Finance costs	**(33,172)**	(36,354)
Finance income	**2,440**	2,873
Share of net (losses)/profits of associates accounted for using the equity method	**(7,400)**	3,557
Loss before income tax	**(140,220)**	(29,654)
Income tax expenses	**(41,419)**	(17,588)
Loss for the period	**(181,639)**	(47,242)
Loss attributable to:		
– Equity holders of the Company	**(157,168)**	(33,056)
– Non-controlling interests	**(24,471)**	(14,186)
	(181,639)	(47,242)

MANAGEMENT DISCUSSION AND ANALYSIS

Key Operating Data

The following table sets forth our key operating data for the six months ended/as of June 30, 2026 and 2025.

	Six months ended/as of June 30, 2026	2025
SaaS Products		
Number of paying merchants	**54,970**	59,149
ARPU[1] (RMB)	**5,971**	6,213
Targeted Marketing		
Number of paying merchants	**40,855**	39,281
Revenue (RMB in millions)	**408.0**	337.6
ARPU (RMB)	**9,988**	8,595
Gross billing (RMB in millions)	**7,722.3**	8,623.1

Note:

(1) Refers to the average revenue per paying merchant, which equals revenue from SaaS Products for the period divided by the number of paying merchants as of the end of such period.

Key Financial Ratios

	Six months ended June 30, 2026 Per financial statements %	2025 Per financial statements %
Adjusted total revenue growth	**12.1**	7.8
Adjusted gross margin[1]	**70.5**	75.2
Adjusted EBITDA margin[2]	**6.5**	7.9
Net margin[3] attributable to equity holders of the Company	**(18.1)**	(4.3)
Adjusted net margin[4] attributable to equity holders of the Company	**2.7**	1.8

Notes:

(1) Equals adjusted gross profit divided by adjusted revenue for the period and multiplied by 100%.

(2) Equals adjusted EBITDA divided by adjusted revenue for the period and multiplied by 100%. For the reconciliation from operating loss to EBITDA and adjusted EBITDA, see “Non-HKFRS Measures: Adjusted EBITDA and Adjusted Net Loss” below.

(3) Equals net (loss)/profit attributable to equity holders of the Company divided by revenue for the period and multiplied by 100%.

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

Revenue

Our total revenue increased by RMB93.9 million from RMB775.5 million in the six months ended June 30, 2025 to RMB869.4 million in the six months ended June 30, 2026, primarily due to the increase in our revenue generated from our SaaS and AI business and Targeted Marketing business. The following table sets forth a breakdown of our revenue by business segments for the periods indicated.

	Six months ended June 30,			
	2026		2025	
	(Unaudited)		*(Unaudited)*	
	(RMB in millions, except percentages)			
		%		*%*
Revenue				
– SaaS and AI	**461.4**	**53.1**	437.9	56.5
– Targeted Marketing	**408.0**	**46.9**	337.6	43.5
Total	**869.4**	**100.0**	775.5	100.0

SaaS and AI

SaaS and AI business comprises two primary components: SaaS Products and AI Application. SaaS Products mainly comprises our commerce and marketing SaaS products and ERP solutions including WeiMall (微商城), Smart Retail (智慧零售), Smart Hotel (智慧酒店), Heading ERP (海鼎 ERP) and others. Based on our Weimob Cloud and PaaS, we also provide key accounts customization services, and offer applications developed by third-party vendors on the Weimob Cloud Service Market. AI Application consists of Weimob AI Computing Service (微盟智算), Weimob Xingqi (微盟星啟), and other AI system and applications.

Revenue from SaaS and AI increased by 5.4% from RMB437.9 million in the six months ended June 30, 2025 to RMB461.4 million in the six months ended June 30, 2026. Among them, revenue from AI Application increased by 89.2% from RMB70.3 million in the six months ended June 30, 2025 to RMB133.1 million in the six months ended June 30, 2026, and exceeding the total AI Application revenue in 2025. The increase in revenue from SaaS and AI was mainly attributable to the increase in revenue from AI Application by RMB62.8 million; offset by the decrease in revenue from SaaS Products by RMB39.3 million. The decrease in revenue from SaaS Products was due to: (i) the proactive scaling back of low-margin business resulting in a decline in both the number of paying merchants and deferred revenue in 2026; and (ii) the continuing macro headwind and lackluster consumption, which negatively impacted the attrition rate of small merchants and willingness to spend by large merchants.

Targeted Marketing

	Six months ended June 30,		
	2026	2025	Year-on-year change
	(Unaudited)	*(Unaudited)*	
	(RMB in millions, except percentages)		
Targeted Marketing			
Gross billing	**7,722.3**	8,623.1	(10.4%)
Revenue	**408.0**	337.6	20.9%

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

Gross billing from our Targeted Marketing decreased from RMB8,623.1 million in the six months ended June 30, 2025 to RMB7,722.3 million in the six months ended June 30, 2026, primarily due to the decrease in the average spend per advertiser.

Revenue from Targeted Marketing represents net rebate earned from advertising platforms by providing services to enable merchants to acquire online customer traffic and commission from targeted marketing operation. Revenue increased by 20.9% from RMB337.6 million in the six months ended June 30, 2025 to RMB408.0 million in the six months ended June 30, 2026, primarily because net rebate earned from advertising platforms increased by approximately RMB70.6 million which was due to the business growth.

Cost of Sales

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

	Six months ended June 30,			
	2026		2025	
	(Unaudited)		*(Unaudited)*	
	(RMB in millions, except percentages)			
Cost of sales				
Staff costs	**57.0**	**22.1%**	52.9	27.4%
Broadband and hardware costs	**109.8**	**42.7%**	58.5	30.3%
Operation services costs	**82.5**	**32.2%**	74.1	38.3%
Amortization of intangible assets	**0.9**	**0.3%**	0.9	0.5%
Taxes and surcharges	**6.2**	**2.4%**	6.1	3.2%
Depreciation and amortization	**0.9**	**0.3%**	0.7	0.3%
Total	**257.3**	**100.0%**	193.2	100.0%

Our cost of sales increased by 33.2% from RMB193.2 million in the six months ended June 30, 2025 to RMB257.3 million in the six months ended June 30, 2026, primarily because broadband and hardware costs, operating service costs and staff costs increased by RMB63.8 million, which was mainly due to AI Application development.

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

	Six months ended June 30,			
	2026		2025	
	(Unaudited)		*(Unaudited)*	
	(RMB in millions, except percentages)			
Cost of sales				
– SaaS and AI	**232.8**	**90.5%**	163.8	84.8%
– Targeted Marketing	**24.5**	**9.5%**	29.4	15.2%
Total	**257.3**	**100.0%**	193.2	100.0%

SaaS and AI

The cost of sales of our SaaS and AI increased by 42.2% from RMB163.8 million in the six months ended June 30, 2025 to RMB232.8 million in the six months ended June 30, 2026, primarily because broadband and hardware costs, operating service costs and staff costs increased by RMB67.1 million, which was mainly due to the AI Application development.

Targeted Marketing

The cost of sales of our Targeted Marketing decreased by 16.8% from RMB29.4 million in the six months ended June 30, 2025 to RMB24.5 million in the six months ended June 30, 2026, primarily due to the decrease in contract operation services costs.

Gross Profit and Gross Margin

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

	Six months ended June 30,					
	2026			2025		
	Gross profit	***%***	***Gross margin***	*Gross profit*	*%*	*Gross margin*
	(Unaudited)			*(Unaudited)*		
	(RMB in millions, except percentages)					
– SaaS and AI	**228.6**	**37.3**	**49.5%**	274.1	47.1	62.6%
– Targeted Marketing	**383.5**	**62.7**	**94.0%**	308.2	52.9	91.3%
Total	**612.1**	**100.0**	**70.4%**	582.3	100.0	75.1%

Our gross profit increased by 5.1% from RMB582.3 million in the six months ended June 30, 2025 to RMB612.1 million in the six months ended June 30, 2026.

The gross margin of our SaaS and AI decreased from 62.6% in the six months ended June 30, 2025 to 49.5% in the six months ended June 30, 2026. The gross margin of SaaS Products decreased from 71.4% in the six months ended June 30, 2025 to 64.0% in the six months ended June 30, 2026, primarily due to the revenue decline. The gross margin of AI Application decreased from 16.4% in the six months ended June 30, 2025 to 13.8% in the six months ended June 30, 2026.

The gross margin of our Targeted Marketing business increased from 91.3% in the six months ended June 30, 2025 to 94.0% in the six months ended June 30, 2026, primarily due to the higher proportion of net rebate revenue and lower costs consumed in serving the Targeted Marketing clients.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 2.1% from RMB389.5 million in the six months ended June 30, 2025 to RMB381.5 million in the six months ended June 30, 2026, primarily due to (i) cost savings related to marketing and promotion costs from RMB38.7 million in the six months ended June 30, 2025 to RMB34.7 million in the six months ended June 30, 2026; (ii) the decrease in staff costs from RMB280.7 million in the six months ended June 30, 2025 to RMB278.4 million in the six months ended June 30, 2026 as a result of organization optimization implemented since 2025; and (iii) the decrease in contract acquisition cost from RMB26.9 million in the six months ended June 30, 2025 to RMB25.3 million in the six months ended June 30, 2026, which was in line with the decrease in the revenue from SaaS Products from channels.

Excluding the non-HKFRS items (share-based compensation, severance compensation and amortization of intangible assets due to business combination), adjusted selling and distribution expenses increased by approximately RMB3.1 million from approximately RMB365.6 million in the six months ended June 30, 2025 to approximately RMB368.7 million in the six months ended June 30, 2026.

General and Administrative Expenses

Our general and administrative expenses increased by 49.2% from RMB216.6 million in the six months ended June 30, 2025 to RMB323.2 million in the six months ended June 30, 2026, primarily due to the increase in share-based compensation by RMB101.5 million.

Excluding the non-HKFRS items (share-based compensation, severance compensation and amortization of intangible assets due to business combination), adjusted general and administrative expenses increased by approximately RMB10.4 million from approximately RMB193.8 million in the six months ended June 30, 2025 to approximately RMB204.2 million in the six months ended June 30, 2026.

Our research and development expenses decreased by 13.1% from RMB136.1 million in the six months ended June 30, 2025 to RMB118.3 million in the six months ended June 30, 2026.

Net Impairment Losses on Financial Assets

We had net impairment losses on financial assets of approximately RMB3.5 million in the six months ended June 30, 2026, primarily as a result of the general and specific provision for credit loss from trade receivables, notes receivables, other receivables from customers, and financial assets at fair value through other comprehensive income.

Operating (Loss)/Profit

We recorded an operating loss of RMB102.1 million in the six months ended June 30, 2026, while the operating profit for the six months ended June 30, 2025 was RMB0.3 million.

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

We recorded share of net losses of associates accounted for using the equity method of RMB7.4 million as of June 30, 2026, which represented our share of losses from equity investment funds.

Income Tax Expenses

We recorded income tax expenses of approximately RMB17.6 million in the six months ended June 30, 2025 and approximately RMB41.4 million in the six months ended June 30, 2026, primarily due to the increased taxable income of our subsidiaries in the PRC.

Loss for the Period

As a result of the foregoing, we recorded a loss of RMB181.6 million in the six months ended June 30, 2026 while we recorded a loss of RMB47.2 million in the six months ended June 30, 2025.

Non-HKFRS Measures: Adjusted EBITDA and Adjusted Net Loss

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

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

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

	For the six months ended June 30, 2026 (unaudited)								
		Adjustments							
		(RMB in millions, unless specified)							
	As Reported	Share-based compensation	2024 Convertible Bonds related costs	Amortization of intangible assets	One-off severance compensation	Fair value changes and impairment losses related to equity investments and investment properties	Others	Tax effects	Non-GAAP
Gross profit	612.1			0.8					612.9
Gross margin	70.4%								70.5%
SaaS and AI	49.5%								49.7%
Targeted Marketing	94.0%								94.0%
Operating (loss)/profit	(102.1)	109.4	(0.1)	11.8	10.6	1.5	0.9		32.0
Operating margin	(11.7%)								3.7%
EBITDA	(72.5)	109.4	(0.1)		10.6	8.9			56.3
EBITDA margin	(8.3%)								6.5%
Net (loss)/profit	(181.6)	109.4	0.2	11.8	10.6	8.9	4.1	41.4	4.8
Net margin	(20.9%)								0.6%
Net (loss)/profit attributable to equity holders of the Company	(157.2)	109.4	0.2	6.3	10.6	8.9	3.6	41.4	23.2
Net margin attributable to equity holders of the Company	(18.1%)								2.7%

For the six months ended June 30, 2025 (unaudited)
Adjustments
(RMB in millions, unless specified)

	As Reported	Share-based compensation	2024 Convertible Bonds related costs	Amortization of intangible assets	One-off severance compensation	Fair value changes and impairment losses related to equity investments and investment properties	Others	Tax effects	Non-GAAP
Gross profit	582.3			0.9					583.2
Gross margin	75.1%								75.2%
SaaS and AI	62.6%								62.8%
Targeted Marketing	91.3%								91.3%
Operating profit	0.3	9.3	(0.6)	20.6	16.8	(10.5)	0.9		36.8
Operating margin	0.0%								4.7%
EBITDA	49.9	9.3	(0.6)		16.8	(14.1)			61.3
EBITDA margin	6.4%								7.9%
Net (loss)/profit	(47.2)	9.3	0.4	20.6	16.8	(14.1)	3.9	17.6	7.3
Net margin	(6.1%)								0.9%
Net (loss)/profit attributable to equity holders of the Company	(33.1)	9.3	0.4	12.4	16.8	(14.1)	3.4	18.5	13.6
Net margin attributable to equity holders of the Company	(4.3%)								1.8%

Liquidity and Financial Resources

We fund our cash requirements principally from proceeds from our business operations, bank borrowings, other debt financing and shareholder equity contribution. As of June 30, 2026, we had cash and bank balances of RMB1,995.0 million. The details are as below:

	RMB in millions
Current assets	
Financial assets at fair value through profit or loss	
Bank wealth management products	39.7
Restricted cash*	539.5
Cash and cash equivalents	1,405.6
Subtotal	**1,984.8**
Non-current assets	
Restricted cash	0.1
Term deposits	10.1
Subtotal	**10.2**
Total cash and bank balances	**1,995.0**

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

The following table sets forth our gearing ratios (net debt divided by total equity) as of June 30, 2026 and June 30, 2025, respectively.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	*(Unaudited)*
	(RMB'000, except percentages)	
Net debt	**445,294**	890,502
Total equity	**2,792,352**	2,007,064
Total capital	**3,237,646**	2,897,566
Gearing ratio	**15.9%**	44.4%

As of June 30, 2026, we had bank loans of approximately RMB2,175.61 million. The table below sets forth our main short-term and long-term bank loans and letter of credit:

Bank	Loan balance *(RMB in millions)*	Loan period	2026 Interest rate (per annum unless otherwise stated)
Short-term bank loans			
Bank of Jiangsu (Shanghai Lingang Branch)	50.00	6 months	3.35%
Bank of Shanghai (Puxi Branch)	248.00	1 year	2.30%
Bank of Shanghai (Puxi Branch)	150.00	1 year	3.40%
Bank of Shanghai (Puxi Branch)	150.00	1 year	2.11%
Bank of Shanghai (Puxi Branch)	100.00	1 year	3.40%
Bank of Shanghai (Puxi Branch)	2.00	10 months	2.30%
Shanghai Innovation Bank	60.00	6 months	3.20%
Shanghai Innovation Bank	140.00	6 months	3.05%
China Construction Bank (Shanghai Baogang Baoshan Branch)	50.00	1 year	2.55%
China CITIC Bank (Shanghai Branch)	150.00	1 year	3.20%
Ping An Bank (Shanghai Branch)	49.03	2.9 months	2.30%
Ping An Bank (Shanghai Branch)	33.28	2.8 months	2.30%
Ping An Bank (Shanghai Branch)	36.88	2.7 months	2.30%
Bank of Communications (Shanghai Baoshan Branch)	100.00	6 months	2.95%
Bank of China Limited (Shanghai Changning Branch)	8.00	1 year	2.50%
Agricultural Bank of China Limited (Shanghai Baoshan Branch)	50.00	1 year	2.55%
China Construction Bank (Shanghai Baogang Baoshan Branch)	20.00	1 year	2.50%
Xiamen International Bank	50.00	1 year	3.00%
China Merchants Bank Co., Ltd. (Shanghai Branch)	30.00	6 months	2.80%
Long-term bank loans – current portion			
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	4.87	14.54 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	18.32	14.30 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	7.88	14.21 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	5.26	14.10 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	5.16	14.05 years	3.40%

Bank	Loan balance (RMB in millions)	Loan period	2026 Interest rate (per annum unless otherwise stated)
Long-term bank loans			
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	4.14	14.05 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	18.62	13.97 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	12.20	13.88 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	19.72	13.80 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	13.16	13.71 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	26.52	13.61 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	53.72	13.55 years	3.40%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	35.74	13.18 years	3.30%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	14.48	13.13 years	3.30%
Bank of Shanghai (Puxi Branch) Shanghai Pudong Development Bank (Changning Branch)	26.46	12.71 years	3.30%
Letter of credit			
Shanghai Pudong Development Bank (Changning Branch)	50.00	1 year	2.05%
China Everbright Bank (Shanghai Branch)	100.00	6 months	1.30%
China Zheshang Bank (Shanghai Branch)	20.00	6 months	2.50%
Bank of Ningbo (Shanghai Branch)	50.00	1 year	1.46%
China Zheshang Bank (Shanghai Branch)	50.00	6 months	2.45%
China Zheshang Bank (Shanghai Branch)	100.00	1 year	1.06%
China Zheshang Bank (Shanghai Branch)	50.00	6 months	2.45%
Shanghai Pudong Development Bank (Changning Branch)	10.00	1 year	2.10%

Capital Expenditures

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

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

	Six months ended June 30,	
	2026	2025
	(RMB in millions)	
Fixed assets	**1.1**	113.3
Intangible assets	**4.1**	0.4
Total	**5.2**	113.7

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

There were no significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the six months ended June 30, 2026. Apart from those disclosed in this interim report, there were no future plans for material investments or additions of capital assets authorized by the Board as at the date of this interim report.

Pledge of Assets

As of June 30, 2026, we had pledged land use rights, property, plant and equipment and investment properties with the net carrying amount of RMB280,843,000, RMB448,336,000 and RMB52,285,000, respectively, to secure the Group's long-term borrowings of RMB224,757,000 and long-term bank borrowings due for repayment within one year of RMB41,494,000. The Group is not allowed to pledge these assets as security for other borrowings.

Foreign Exchange Risk Management

We mainly carry out our operations in the PRC with most transactions settled in Renminbi, and we are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Hong Kong dollar. Therefore, foreign exchange risk primarily arose from our recognized assets and liabilities when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to, overseas business partners. In the six months ended June 30, 2026, we did not adopt any long-term contracts, currency borrowings or other means to hedge our foreign currency exposure.

Contingent Liabilities

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

Employees

As of June 30, 2026, we had 3,543 full-time employees, the majority of whom are based in Shanghai, China.

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

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

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

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

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

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

During the six months ended June 30, 2026, the Company has complied with all the applicable code provisions under the Corporate Governance Code with the exception for the deviation from code provision C.2.1 of the Corporate Governance Code.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended June 30, 2026.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended June 30, 2026.

AUDIT COMMITTEE

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

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

CHANGES TO DIRECTORS' INFORMATION

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

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

During the six months ended June 30, 2026, the Company has not purchased any of its shares on the Stock Exchange pursuant to the share buy-back mandates approved by our shareholders at the annual general meetings of the Company held on May 16, 2025 and May 19, 2026.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares, if any) during the six months ended June 30, 2026.

As at June 30, 2026, the Company did not hold any treasury Shares.

ISSUE OF SUBSCRIPTION SHARES UNDER THE GENERAL MANDATE

References are made to the announcements of the Company dated September 18, 2025, October 12, 2025, October 21, 2025, November 6, 2025, January 14, 2026, February 4, 2026, March 30, 2026, and April 23, 2026 respectively (the "**Announcements**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On September 17, 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue and allot, an aggregate of 688,494,000 Subscription Shares (ordinary shares) at the subscription price of HK$2.26 per Subscription Share. The closing price of the Shares as quoted on the Stock Exchange on the trading day on which the Subscription Agreement was signed (i.e. September 17, 2025) was HK$2.48 per Share. The net price per Share, after deducting related fees and expenses, was approximately HK$2.26 per Share. The Subscription Shares have an aggregate nominal value of USD68,849.40 based on a nominal value of USD0.0001 per Share. The gross proceeds from the Subscription (excluding the Tranche 2B Subscription) are approximately HK$1,167.0 million, and the net proceeds are approximately HK$1,166.3 million.

The Subscriber is Infini Capital Management Limited. The Designated Person in respect of the Tranche 1A Subscription, the Tranche 1B Subscription and the Tranche 2A Subscription is Infini Global Master Fund ("**IGMF**"). Infini Capital Management Limited is the licensed investment manager of IGMF, and IGMF is a multi-strategy discretionary investment fund with a wide investor base, whose investment decisions are made by the Subscriber.

The Company has completed the Tranche 1A Subscription of 172,123,000 Subscription Shares on October 21, 2025 and the Tranche 1B Subscription of 172,124,000 Subscription Shares on November 6, 2025. During the Reporting Period, the Company has completed the Tranche 2A Subscription of 172,123,000 Subscription Shares on February 4, 2026 at the subscription price of HK$2.26 per Subscription Share. The gross proceeds from the Tranche 2A Subscription are approximately HK$389.0 million, and the net proceeds are approximately HK$389.0 million. The Tranche 2B Subscription of 172,124,000 Subscription Shares was cancelled on March 30, 2026 due to the Subscriber's failure to comply with its obligations under the Subscription Agreement (as amended and supplemented by the supplemental subscription agreements). The Company has been considering and assessing appropriate measures in response to the breach and will continue to monitor the relevant developments and evaluate the appropriate actions to be taken in the best interests of the Company and its Shareholders as a whole.

The Subscription was being undertaken to strengthen the Company's financial position and supplement the Group's long-term funding of its expansion and growth plan. The intended use of proceeds is in line with the Company's strategic focus on enhancing its technological advantages and strengthening its leadership in targeted marketing. The Directors considered that the Subscription would also provide an opportunity to raise further capital for the Company whilst broadening the Shareholder base and the capital base of the Company.

USE OF PROCEEDS FROM THE SUBSCRIPTIONS

References are made to the announcements of the Company dated September 18, 2025, October 12, 2025, October 21, 2025, November 6, 2025, January 14, 2026, February 4, 2026, March 30, 2026 and April 23, 2026, respectively (the "**Announcements**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Company completed the Tranche 1A Subscription of 172,123,000 Subscription Shares on October 21, 2025, the Tranche 1B Subscription of 172,124,000 Subscription Shares on November 6, 2025 and the Tranche 2A Subscription of 172,123,000 Subscription Shares on February 4, 2026, respectively, raising aggregate net proceeds of approximately HK$1,166.3 million. As of June 30, 2026, the Company had received the aggregate net proceeds of the Tranche 1A Subscription, Tranche 1B Subscription and the Tranche 2A Subscription from the Subscription of approximately HK$1,166.3 million, of which approximately HK$1,025.4 million had been utilized as intended. As disclosed in the announcement of the Company dated September 18, 2025, the Company intends to utilize all the net proceeds from the Subscriptions for the purpose of exploring the integration and application of AI in SaaS, expanding media channels and enhancing targeted marketing services, overseas business development, and replenishing working capital and for general corporate purposes. The table below sets out the details of actual usage of the net proceeds as of June 30, 2026:

Use of proceeds	Allocation of net proceeds raised from the Subscriptions *(HK$ million)*	Amount of net proceeds brought forward as of January 1, 2026[1] *(HK$ million)*	Amount of net proceeds received during the six months ended June 30, 2026 *(HK$ million)*	Actual use of net proceeds for six months ended June 30, 2026[2] *(HK$ million)*	Unutilized net proceeds as of June 30, 2026 *(HK$ million)*	Expected timeline of full utilization
Exploring the integration and application of AI in SaaS	349.9	233.2	116.7	209.0	140.9	Prior to December 31, 2027
Expanding media channels and enhancing targeted marketing services	349.9	–	116.7	116.7	–	Not applicable
Overseas business development, primarily including but not limited to investing in companies with complementary products and AI models, recruiting and cultivating experienced personnel for overseas market expansion, leasing office space, and covering administrative expenses for newly established sales offices	116.6	77.7	38.9	116.6	–	Not applicable
Replenishing working capital and for general corporate purposes[3] [4]	349.9	–	116.7	116.7	–	Not applicable
Total	**1,166.3**	**310.9**	**389.0**	**559.0**	**140.9**	

Note:

(1) As at December 31, 2025, the Company had received aggregate net proceeds of approximately HK$777.3 million from the Tranche 1A Subscription and the Tranche 1B Subscription.

(2) During the six months ended June 30, 2026, the Company received net proceeds of approximately HK$389.0 million from the Tranche 2A Subscription.

(3) During the year ended 31 December 2025, approximately HK$233.2 million, being the portion of the net proceeds allocated to replenishing working capital and general corporate purposes under the Tranche 1A Subscription and the Tranche 1B Subscription, had been fully utilized, among which, (i) approximately 30.0%, or HK$70.0 million, was used for procuring services necessary for the development of subscription solutions and merchant solutions, which mainly consisted of advertising traffic costs on media platforms, broadband and hardware costs, operational service personnel costs, and other technical and infrastructure-related costs; (ii) approximately 50.0%, or HK$116.6 million, was used for repaying certain bank loans of the Group with relatively high interest rates, in order to reduce the Company's financial leverage and overall debt-to-asset ratio, replace high-interest liabilities with more cost-effective financing, and ultimately reduce financial expenses; and (iii) approximately 20.0%, or HK$46.6 million, was used for paying daily operating expenses, primarily including management salaries, office-related expenses, and financial costs.

(4) During the six months ended 30 June 2026, approximately HK$116.7 million, being the net proceeds allocated to replenishing working capital and general corporate purposes under the Tranche 2A Subscription, had been fully utilised, among which, (i) approximately 30.0%, or HK$35.0 million, was used for procuring services necessary for the development of subscription solutions and merchant solutions, which mainly consisted of advertising traffic costs on media platforms, broadband and hardware costs, operational service personnel costs, and other technical and infrastructure-related costs; (ii) approximately 50.0%, or HK$58.4 million, was used for repaying certain bank loans of the Group with relatively high interest rates, in order to reduce the Company's financial leverage and overall debt-to-asset ratio, replace high-interest liabilities with more cost-effective financing, and ultimately reduce financial expenses; and (iii) approximately 20.0%, or HK$23.3 million, was used for paying daily operating expenses, primarily including management salaries, office-related expenses, and financial costs.

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

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

Reference is made to the annual report for the year ended December 31, 2025 of the Company (the "**2025 Annual Report**"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2025 Annual Report. In addition to the information provided in the 2025 Annual Report, the Company wishes to provide the following supplemental information in relation to the use of proceeds from the issue of the 2021 Convertible Bonds and the 2023 Placing.

The table below sets out the amount of proceeds from the 2021 Convertible Bonds brought forward as of January 1, 2025 and the purposes for which such proceeds were used during the year ended December 31, 2025:

Use of proceeds	Allocation of net proceeds raised from the 2021 Convertible Bonds *(US$ million)*	Amount of net proceeds brought forward as of January 1, 2025 *(US$ million)*	Actual use of net proceeds for the year ended December 31, 2025 *(US$ million)*	Unutilized net proceeds as of December 31, 2025 *(US$ million)*	Expected timeline of full utilization
Improving the Group's comprehensive research and development capabilities	146.8	40.8	40.8	–	Not applicable
Upgrading the Group's marketing system	44.0	–	–	–	Not applicable
Supplementing capital for potential strategic investment and merger and acquisition and working capital	58.8	–	–	–	Not applicable
General corporate purposes [(1)]	44.0	–	–	–	Not applicable
Total	**293.6**	**40.8**	**40.8**	**–**	

Note:

(1) The net proceeds of US$44.0 million allocated to general corporate purposes under the 2021 Convertible Bonds were fully utilized by June 30, 2023, and were primarily used for (i) procuring services necessary for the development of subscription solutions and merchant solutions; (ii) repaying certain bank loans of the Group with relatively high interest rates; and (iii) paying daily operating expenses.

OTHER INFORMATION

The table below sets out the amount of proceeds from the 2023 Placing brought forward as of January 1, 2025 and the purposes for which such proceeds were used during the year ended December 31, 2025:

Use of proceeds	**Allocation of net proceeds raised from the 2023 Placing** *(HK$ million)*	**Amount of net proceeds brought forward as of January 1, 2025** *(HK$ million)*	**Actual use of net proceeds for the year ended December 31, 2025** *(HK$ million)*	**Unutilized net proceeds as of December 31, 2025** *(HK$ million)*	**Expected timeline of full utilization**
Improving the Group's comprehensive research and development capabilities	156.9	156.9	156.9	–	Not applicable
Upgrading the Group's marketing system	313.7	–	–	–	Not applicable
Supplementing working capital	470.6	–	–	–	Not applicable
General corporate purposes [(1)]	627.5	–	–	–	Not applicable
Total	**1,568.7**	**156.9**	**156.9**	**–**	

Note:

(1) The net proceeds of HK$627.5 million allocated to general corporate purposes under the 2023 Placing were fully utilized by June 30, 2024, and were primarily used for (i) procuring services necessary for the development of subscription solutions and merchant solutions; (ii) repaying certain bank loans of the Group with relatively high interest rates; and (iii) paying daily operating expenses.

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

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

Interests in Shares

Name of Director	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding (%)	Long/short position
Mr. SUN Taoyong (“**Mr. SUN**”)	Settlor of a discretionary trust[1]; interest held jointly with other persons[2]; beneficial owner[1]	491,775,000 66,000,000	11.90 1.60	Long position Short position
Mr. FANG Tongshu (“**Mr. FANG**”)	Interest in controlled corporation[3]; interest held jointly with other persons[2]; beneficial owner[3]	491,775,000 66,000,000	11.90 1.60	Long position Short position
Mr. YOU Fengchun (“**Mr. YOU**”)	Settlor of a discretionary trust[4]; interest held jointly with other persons[2]; beneficial owner[4]	491,775,000 66,000,000	11.90 1.60	Long position Short position
Mr. FEI Leiming (“**Mr. FEI**”)	Beneficial owner[5]	11,650,000	0.28	Long position

Notes:

(1) Mr. SUN's interest in the Company is indirectly held through Yomi.sun Holding Limited (“**Sun SPV**”). Sun SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Youmi Investment Limited. Youmi Investment Limited is beneficially owned by the Youmi Trust, which was established by Mr. SUN as the settlor, appointor and investment manager. Cantrust (Far East) Limited is the trustee of the Youmi Trust, and Mr. SUN and his family members are the beneficiaries of the Youmi Trust. Mr. SUN is also a director of Sun SPV. As such, each of Mr. SUN, Cantrust (Far East) Limited and Youmi Investment Limited is deemed to be interested in the Shares held by Sun SPV. As at June 30, 2026, Mr. SUN was beneficially owned 150,000,000 RSUs under the 2020 RSU Scheme.

(2) Mr. SUN, Mr. FANG and Mr. YOU are parties acting in concert (having the meaning ascribed thereto in the Hong Kong Code on Takeovers and Mergers) and form the Substantial Shareholders Group. As such, each of Mr. SUN, Mr. FANG and Mr. YOU is deemed to be interested in the Shares held by other members of the Substantial Shareholders Group.

(3) Jeff.Fang Holding Limited (“**Fang SPV**”) is wholly-owned by Mr. FANG. Under the SFO, Mr. FANG is deemed to be interested in the Shares held by Fang SPV. As at June 30, 2026, Mr. FANG was beneficially owned 12,000,000 RSUs under the 2020 RSU Scheme.

(4) Mr. YOU's interest in the Company is indirectly held through Alter.You Holding Limited ("**You SPV**"). You SPV is a company incorporated in the British Virgin Islands, and is wholly-owned by Fount Investment Limited. Fount Investment Limited is beneficially owned by the Fount Trust, which was established by Mr. YOU as the settlor, appointor and investment manager. Infiniti Trust (Asia) Limited is the trustee of the Fount Trust, and Mr. YOU and his family members are the beneficiaries of the Fount Trust. Mr. YOU is also a director of You SPV. As such, each of Mr. YOU, Infiniti Trust (Asia) Limited and Fount Investment Limited is deemed to be interested in the Shares held by You SPV. As at June 30, 2026, Mr. YOU was beneficially owned 36,000,000 RSUs under the 2020 RSU Scheme.

(5) As at June 30, 2026, Mr. FEI was beneficially owned 9,250,000 RSUs under the 2020 RSU Scheme.

Save as disclosed above, as of June 30, 2026, none of the Directors or the chief executive of the Company (including their spouses and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of June 30, 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 were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding (%)	Long/short position/ lending pool
Cantrust (Far East) Limited	Trustee[(1)]	246,133,000	5.96	Long position
		66,000,000	1.60	Short position
Youmi Investment Limited	Interest in controlled corporation[(1)]	246,133,000	5.96	Long position
		66,000,000	1.60	Short position
Sun SPV	Beneficial interest [(1)]	246,133,000	5.96	Long position
		66,000,000	1.60	Short position

Note:

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

Save as disclosed above, as of June 30, 2026, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO.

2018 RSU PLAN

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

Details of the RSUs granted under the 2018 RSU Plan

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

As of June 30, 2026, the aggregate number of Shares underlying the granted RSUs under the 2018 RSU Plan was 70,495,000 Shares, representing approximately 1.71% of the issued share capital of the Company as of June 30, 2026, and the aggregate number of Shares underlying the vested RSUs under the 2018 RSU Plan was 70,333,000 Shares. As of the date of this interim report, the aggregate number of Shares underlying the granted RSUs and the aggregate number of Shares underlying the vested RSUs under the 2018 RSU Plan remained unchanged.

As at January 1, 2026 and June 30, 2026, the aggregate number of RSUs available for further grant under the 2018 RSU Plan was 162,000. The aggregate number of Shares available for further grant under the 2018 RSU Plan is 162,000 Shares, representing approximately 0.004% of the issued share capital of the Company as of the date of this interim report.

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

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

2020 RSU SCHEME

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

Details of the RSUs granted under the 2020 RSU Scheme

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

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

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

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

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

As disclosed in the announcement of the Company dated July 16, 2025, the Board approved the grant of 2020 RSU Awards in respect of an aggregate of 3,861,000 underlying Shares to 173 grantees for nil consideration under the 2020 RSU Scheme, which would be vested to grantees within four years subject to other conditions in the 2020 RSU Scheme. All of the grantees are employees of the Company and none of them are Directors or other connected persons of the Company.

As disclosed in the announcements of the Company dated December 3, 2025 and March 11, 2026, as well as in the circular of the Company dated February 2, 2026, the Board conditionally granted a total of 234,000,000 RSUs to 64 grantees under the 2020 RSU Scheme. Subject to the achievement of certain performance targets, the RSUs conditionally granted shall be vested to each grantee in tranches after a period of 12 months from the date of grant. Of which, an aggregate of 207,000,000 RSUs were granted to Mr. SUN, Mr. YOU, Mr. FANG and Mr. FEI (the "**Connected Grantee(s)**"). The grant of RSUs to each Connected Grantee is subject to the Company obtaining the necessary Shareholders' approval in accordance with Rules 17.03D(1) and 17.04(2) of the Listing Rules. The resolutions regarding the proposed grant to the Connected Grantees was approved by the independent Shareholders at the Company's extraordinary general meeting held on March 11, 2026.

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

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

Category of grantee	Grant date/ Conditional grant date	Closing price immediately prior to date of grant (HK$)	Number of Shares underlying the RSUs as at January 1, 2026	Granted/ conditional granted during the Reporting Period(2)	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the RSUs outstanding as at June 30, 2026	Vesting period	Weighted average closing price of Shares immediately prior to the vesting date (RMB)
Other grantees save for Director									
Employee (in aggregate)	May 28, 2021	18.00	249,000	–	–	–	249,000	May 28, 2021 to May 28, 2025	N/A
	December 20, 2021	7.69	94,000	–	–	20,000	74,000	December 20, 2021 to October 15, 2025	N/A

Category of grantee	Grant date/ Conditional grant date	Closing price immediately prior to date of grant *(HK$)*	Number of Shares underlying the RSUs as at January 1, 2026	Granted/ conditional granted during the Reporting Period[2]	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the RSUs outstanding as at June 30, 2026	Vesting period	Weighted average closing price of Shares immediately prior to the vesting date *(RMB)*
	April 4, 2023	4.78	2,427,750	–	1,623,625	97,500	706,625	April 4, 2023 to April 4, 2027	1.12
	December 12, 2023	3.09	1,150,350	–	–	61,125	1,089,225	December 12, 2023 to December 12, 2027	N/A
	July 16, 2025	2.02	2,060,000	–	1,424,200	35,800	600,000	July 16, 2025 to July 16, 2029	1.12
	December 3, 2025	1.94	27,000,000	–	–	–	27,000,000	vested in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets	N/A
Director									
Mr. SUN	December 3, 2025	1.94	150,000,000	–	–	–	150,000,000	vested in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets	N/A
Mr. YOU	December 3, 2025	1.94	36,000,000	–	–	–	36,000,000	vested in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets	N/A

Category of grantee	Grant date/ Conditional grant date	Closing price immediately prior to date of grant *(HK$)*	Number of Shares underlying the RSUs as at January 1, 2026	Granted/ conditional granted during the Reporting Period(2)	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the RSUs outstanding as at June 30, 2026	Vesting period	Weighted average closing price of Shares immediately prior to the vesting date *(RMB)*
Mr. FANG	December 3, 2025	1.94	12,000,000	–	–	–	12,000,000	vested in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets	N/A
Mr. FEI	December 3, 2025	1.94	9,000,000	–	–	–	9,000,000	vested in tranches after a period of 12 months from the date of grant, subject to the achievement of certain performance targets	N/A
Total			**239,981,100**	**–**	**3,047,825**	**214,425**	**236,718,850**		

Notes:

1. No RSU was cancelled during the Reporting Period.

2. Unless otherwise specified in this interim report, the performance targets for the RSUs granted pursuant to the 2020 RSU Scheme shall be based on the grantees' performance rank in the said anniversary year. The performance rank is linked to the performance of the grantees in the said anniversary year as assessed by the Group.

3. During the Reporting Period, the RSUs conditionally granted on December 3, 2025 pursuant to the 2020 RSU Scheme shall be vested to each grantee in tranches after a period of 12 months from the date of grant, subject to the achievement of the following performance targets: (i) Upon the Group achieving a turnaround in its annual results from an adjusted net loss to an adjusted net profit, one-third (1/3) of each grantee's total number of RSUs granted under the proposed grant shall vest, provided that the grantee remains employed through the applicable vesting date; (ii) If the arithmetic average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for any 30 consecutive business days first reaches or exceeds HK$4.00, an additional one-third (1/3) of each grantee's total number of RSUs granted under the proposed grant shall vest, provided that the grantee remains employed through the applicable vesting date; (iii) If the arithmetic average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for any 30 consecutive business days first reaches or exceeds HK$7.00, a further additional one-third (1/3) of each grantee's total number of RSUs granted under the proposed grant shall vest, provided that the grantee remains employed through the applicable vesting date. For more information, please refer to the announcement of the Company dated December 3, 2025.

4. As no RSUs were granted under the 2020 RSU Scheme or any other schemes of the Company during the Reporting Period, the total number of Shares that may be issued in respect of RSUs granted under all schemes of the Company during the Reporting Period divided by the weighted average number of the Shares (excluding treasury Shares) in issue during the Reporting Period was 0%.

5. The total number of awards available for grant under the scheme mandate of the 2020 RSU Scheme as at January 1, 2026 was 35,782,099. The total number of awards available for grant under the scheme mandate of the 2020 RSU Scheme as at June 30, 2026 was 35,782,099, being the total number of Shares which may be issued in respect of awards to be granted under the 2020 RSU Scheme or share options or awards to be granted under any other schemes of the Company. The total number of awards available for grant under the service provider sublimit of the 2020 RSU Scheme as at January 1, 2026 and June 30, 2026 were 27,945,949 and 27,945,949, respectively.

6. As disclosed in the Company's announcements dated December 3, 2025 and March 11, 2026, as well as in the Company's circular dated February 2, 2026, the Board conditionally granted a total of 234,000,000 RSUs to 64 grantees under the 2020 RSU Scheme. Subject to the achievement of certain performance targets, the RSUs conditionally granted shall be vested to each grantee in tranches after a period of 12 months from the date of grant. Of which, 207,000,000 RSUs were granted to Mr. SUN, Mr. YOU, Mr. FANG and Mr. FEI. The grant of RSUs to each Connected Grantee is subject to the Company obtaining the necessary Shareholders' approval in accordance with Rules 17.03D(1) and 17.04(2) of the Listing Rules. The resolutions regarding the proposed grant to the Connected Grantees was approved by the independent Shareholders at the Company's extraordinary general meeting held on March 11, 2026. The Board (including the independent non-executive Directors) and the Remuneration Committee are of the view that the grant to Connected Grantees can effectively motivate the executive Directors to strive for the long-term development of the Company. In addition, it is anticipated that the RSUs given under the grant to Connected Grantees will further align the interests of the executive Directors with the long-term interests of the Company and the Shareholders, thereby ensuring better coordination between the Group's long-term strategic and financial objectives and the executive Directors' incentive package.

THE ACCOUNTING STANDARD AND POLICY ADOPTED

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

(i) Including any market performance conditions (for example, an entity's share price);

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

(iii) Including the impact of any non-vesting conditions.

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

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

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

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

SUBSEQUENT EVENT

Save as disclosed in this interim report, there are no material subsequent events undertaken by the Group after June 30, 2026 and up to the date of this interim report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026	2025
	Note	**RMB'000**	RMB'000
		(Unaudited)	(Unaudited)
Revenue	*7*	**869,413**	775,467
Cost of sales	*8*	**(257,316)**	(193,211)
Gross profit		**612,097**	582,256
Selling and distribution expenses	*8*	**(381,508)**	(389,495)
General and administrative expenses	*8*	**(323,229)**	(216,605)
Net impairment losses on financial assets		**(3,537)**	(1,564)
Other income		**19,582**	22,186
Other (losses)/gains, net		**(25,493)**	3,492
Operating profits		**(102,088)**	270
Finance costs		**(33,172)**	(36,354)
Finance income		**2,440**	2,873
Share of net (losses)/profits of associates accounted for using the equity method	*15*	**(7,400)**	3,557
Loss before income tax		**(140,220)**	(29,654)
Income tax expenses	*9*	**(41,419)**	(17,588)
Loss for the period		**(181,639)**	(47,242)
Loss attributable to:			
– Equity holders of the Company		**(157,168)**	(33,056)
– Non-controlling interests		**(24,471)**	(14,186)
		(181,639)	(47,242)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive loss, net of tax			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		**(2,482)**	(1,180)
Total comprehensive loss for the period		**(184,121)**	(48,422)
Total comprehensive loss attributable to:			
– Equity holders of the Company		**(159,650)**	(34,236)
– Non-controlling interests		**(24,471)**	(14,186)
		(184,121)	(48,422)
Loss per share attributable to the equity holders of the Company (expressed in RMB per share)			
– Basic loss per share	*11*	**(0.04)**	(0.01)
– Diluted loss per share	*11*	**(0.04)**	(0.01)

The accompanying notes on pages 54 to 90 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*12*	**482,303**	493,573
Right-of-use assets	*13*	**315,522**	316,412
Investment properties		**80,665**	77,091
Intangible assets	*14*	**799,752**	807,765
Deferred income tax assets		**17,455**	17,455
Contract acquisition cost		**18,912**	19,565
Investments accounted for using the equity method	*15*	**289,000**	284,583
Financial assets at fair value through profit or loss	*5.2, 16*	**629,722**	528,843
Prepayments, deposits and other assets	*17*	**80,328**	78,406
Restricted cash		**100**	300
Term deposits		**10,084**	10,000
Total non-current assets		**2,723,843**	2,633,993
Current assets			
Inventories		**72,339**	5,215
Contract acquisition cost		**27,820**	35,054
Prepayments, deposits and other assets	*17*	**1,855,175**	1,488,611
Trade and notes receivables	*18*	**339,250**	322,525
Financial assets at fair value through other comprehensive income		**425,171**	380,739
Financial assets at fair value through profit or loss	*5.2, 16*	**53,910**	90,158
Term deposits		**–**	10,000
Restricted cash		**539,478**	534,947
Cash and cash equivalents		**1,405,637**	1,469,005
Total current assets		**4,718,780**	4,336,254
Total assets		**7,442,623**	6,970,247
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	*21*	**2,834**	2,714
Shares held for RSU Scheme	*21*	**(140)**	(142)
Share premium	*21*	**10,808,290**	10,466,736
Equity component of convertible bonds		**1,141**	1,141
Other reserves		**(475,595)**	(583,462)
Accumulated losses		**(7,583,145)**	(7,425,977)
		2,753,385	2,461,010
Non-controlling interests		**38,967**	64,397
Total equity		**2,792,352**	2,525,407

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Note	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Financial liabilities measured at fair value through profit or loss	*5.2, 16*	**37,595**	37,595
Financial liabilities measured at amortised cost		**3,375**	141,318
Bank borrowings	*19*	**224,757**	242,046
Lease liabilities		**9,291**	5,755
Contract liabilities		**42,848**	44,290
Other non-current liabilities	*20*	**3,679**	25,525
Total non-current liabilities		**321,545**	496,529
Current liabilities			
Financial liabilities measured at fair value through profit or loss	*5.2, 16*	**20,213**	13,906
Financial liabilities measured at amortised cost		**141,418**	316
Bank borrowings	*19*	**1,950,850**	1,822,450
Lease liabilities		**13,094**	13,261
Trade and other payables	*20*	**1,944,195**	1,886,386
Contract liabilities		**206,414**	200,441
Current income tax liabilities		**52,542**	11,551
Total current liabilities		**4,328,726**	3,948,311
Total liabilities		**4,650,271**	4,444,840
Total equity and liabilities		**7,442,623**	6,970,247

The accompanying notes on pages 54 to 90 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

		Attributable to equity holders of the Company								
	Note	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000	Equity component of convertible bonds RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
(Unaudited)										
As at January 1, 2026		2,714	10,466,736	(142)	1,141	(583,462)	(7,425,977)	2,461,010	64,397	2,525,407
Comprehensive loss										
Loss for the period		–	–	–	–	–	(157,168)	(157,168)	(24,471)	(181,639)
Currency translation differences		–	–	–	–	(2,482)	–	(2,482)	–	(2,482)
Total comprehensive loss for the period		–	–	–	–	(2,482)	(157,168)	(159,650)	(24,471)	(184,121)
Transaction with owners										
Issuance of ordinary shares	*21(a)*	120	346,322	–	–	–	–	346,442	–	346,442
Share issuance cost	*21(a)*	–	(4,768)	–	–	–	–	(4,768)	–	(4,768)
Transfer of vested RSUs		–	–	2	–	(2)	–	–	–	–
Share-based compensation expenses	*22(a)*	–	–	–	–	109,174	–	109,174	218	109,392
Transaction with non-controlling interests		–	–	–	–	1,177	–	1,177	(1,177)	–
Transactions with owners in their capacity for the period		120	341,554	2	–	110,349	–	452,025	(959)	451,066
As at June 30, 2026		2,834	10,808,290	(140)	1,141	(475,595)	(7,583,145)	2,753,385	38,967	2,792,352

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Note	Attributable to equity holders of the Company								
		Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000	Equity component of convertible bonds RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
(Unaudited)										
As at January 1, 2025		2,298	9,449,301	(144)	76,842	(596,843)	(7,204,478)	1,726,976	85,780	1,812,756
Comprehensive loss										
Loss for the period		–	–	–	–	–	(33,056)	(33,056)	(14,186)	(47,242)
Currency translation differences		–	–	–	–	(1,180)	–	(1,180)	–	(1,180)
Total comprehensive loss for the period		–	–	–	–	(1,180)	(33,056)	(34,236)	(14,186)	(48,422)
Transaction with owners										
Transfer of vested RSUs		–	–	2	–	(2)	–	–	–	–
Conversion of convertible bonds		172	311,916	–	(75,701)	–	–	236,387	–	236,387
Share-based compensation expenses	*22(a)*	–	–	–	–	8,809	–	8,809	534	9,343
Transaction with non-controlling interests		–	–	–	–	(2,237)	–	(2,237)	(763)	(3,000)
Transactions with owners in their capacity for the period		172	311,916	2	(75,701)	6,570	–	242,959	(229)	242,730
As at June 30, 2025		2,470	9,761,217	(142)	1,141	(591,453)	(7,237,534)	1,935,699	71,365	2,007,064

The accompanying notes on pages 54 to 90 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash (used in)/generated from operations		**(367,672)**	6,316
Interest received		**2,440**	2,873
Interest paid		**(31,757)**	(36,301)
Income tax paid		**(428)**	(949)
Net cash used in operating activities		**(397,417)**	(28,061)
Cash flows from investing activities			
Purchase of investments measured at fair value through profit or loss ("FVPL")	*5.2*	**(313,633)**	(100,061)
Proceeds from disposal of investments measured at FVPL	*5.2*	**242,782**	110,076
Receipt from term deposits		**10,000**	–
Interest received from restricted cash		**468**	–
Payment for investment in an associate	*15*	**(13,945)**	–
Receipt of dividends from an associate	*15*	**1,875**	–
Purchase of property, plant and equipment		**(8,142)**	(137,972)
Proceeds from disposal of property, plant and equipment		**156**	24
Purchase of intangible assets	*14*	**(4,096)**	(442)
Loans to related parties	*24(b)(ii)*	**(8,000)**	(22,400)
Repayment from related parties	*24(b)(ii)*	**–**	25,128
Net cash used in investing activities		**(92,535)**	(125,647)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Note	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	*21(a)*	**346,442**	–
Transaction costs of share issuance	*21(a)*	**(4,768)**	–
Proceeds from bank borrowings		**1,378,510**	1,189,960
Repayments of bank borrowings		**(1,267,268)**	(1,211,038)
Principal portion of lease payments		**(9,567)**	(13,218)
Decrease in deposits pledged for bank borrowings		**(155,209)**	–
Increase in deposits pledged for bank borrowings		**158,433**	–
Increase in deposits pledged for cross currency swaps		**(8,986)**	–
Acquisition of equity interests from non-controlling interests		**–**	(1,500)
Net cash generated from/(used in) financing activities		**437,587**	(35,796)
Net decrease in cash and cash equivalents		**(52,365)**	(189,504)
Effect on exchange rate difference		**(11,003)**	154
Cash and cash equivalents at beginning of the period		**1,469,005**	1,194,203
Cash and cash equivalents at end of the period		**1,405,637**	1,004,853

The accompanying notes on pages 54 to 90 form an integral part of this interim financial information.

NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the six months ended June 30, 2026

1 GENERAL INFORMATION

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

The Company is an investment holding company. The Group offers a wide range of applications and product services to numerous businesses and provides digital solutions for various industries including software as a service ("SaaS") products offering, customised software development, integrated marketing and private domain operation services, sales of intelligent computing power solution, online advertising support services and advertising account management services etc.

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

The condensed consolidated interim financial information comprises the condensed consolidated statement of financial position as at June 30, 2026, the related condensed consolidated statement of comprehensive loss for the six-month period then ended, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "Interim Financial Information"). The Interim Financial Information is presented in Renminbi ("RMB"), unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors on August 18, 2026.

2 BASIS OF PREPARATION

2.1 Compliance with HKFRS and the disclosure requirements of HKCO

The Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim Financial Reporting' issued by the Hong Kong Accounting Standards Board and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), as set out in the 2025 annual report of the Company dated March 17, 2026 (the "2025 Financial Statements").

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those used in the 2025 Financial Statements, as described in those annual financial statements, except for the adoption of new and amended standards as set out below.

3.1 New and amended standards adopted by the Group

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

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

A number of new standards and amendments to standards have not come into effect for the financial year beginning January 1, 2026 and have not been early adopted by the Group in preparing the condensed consolidated financial statements. None of these is expected to have a significant effect on the condensed consolidated financial statements of the Group.

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive loss.

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

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements.

4 ESTIMATES

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

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 Financial Statements.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

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

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's 2025 Financial Statements. There have been no changes in the risk management policies during the six months ended June 30, 2026.

5.2 Fair values estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair values estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values as at June 30, 2026.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
(Unaudited)				
Assets				
Financial assets measured at FVPL				
– Non-current *(Note 16)*	–	–	629,722	629,722
– Current *(Note 16)*	14,212	–	39,698	53,910
Financial assets measured at fair value through other comprehensive income ("FVOCI")				
– Current	–	–	425,171	425,171
	14,212	–	1,094,591	1,108,803
Liabilities				
Financial liabilities measured at FVPL				
– Current *(Note 16)*	–	9,108	11,105	20,213
– Non-current *(Note 16)*	–	–	37,595	37,595
	–	9,108	48,700	57,808

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair values estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair values as at December 31, 2025.

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Assets				
Financial assets measured at FVPL				
– Non-current *(Note 16)*	–	–	528,843	528,843
– Current *(Note 16)*	15,704	–	74,454	90,158
Financial assets measured at FVOCI				
– Current	–	–	380,739	380,739
	15,704	–	984,036	999,740
Liabilities				
Financial liabilities measured at FVPL				
– Current *(Note 16)*	–	2,801	11,105	13,906
– Non-current *(Note 16)*	–	–	37,595	37,595
	–	2,801	48,700	51,501

There were no transfers of financial assets and liabilities between level 1, level 2 and level 3 during the six months ended June 30, 2025 and 2026.

Financial instruments in level 1

Level 1 financial assets as at June 30, 2026 and December 31, 2025 represented Hong Kong listed equity securities (Note 16).

Financial instruments in level 2

Level 2 financial assets as at June 30, 2026 and December 31, 2025 represented cross currency swaps (Note 16).

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair values estimation (Continued)

Financial instruments in level 3

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

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

The following table presents the changes in level 3 financial instruments for the six months ended June 30, 2025 and 2026. As one or more of the significant inputs used in the valuation of these instruments is not based on observable market data, the instruments are included in level 3.

	Current financial assets measured at FVPL *(a)(i)* RMB'000	Non-current financial assets measured at FVPL *(a)(ii)(iii)(iv)* RMB'000	Financial assets measured at FVOCI RMB'000	Current financial liabilities measured at FVPL *(a)(v)* RMB'000	Non-current financial liabilities measured at FVPL *(a)(vi)* RMB'000	Total RMB'000
(Unaudited)						
Balance as at January 1, 2026	74,454	528,843	380,739	(11,105)	(37,595)	935,336
Addition	207,500	106,133	416,292	–	–	729,925
Changes in fair value	526	–	–	–	–	526
Settlements	(242,782)	–	(371,860)	–	–	(614,642)
Other non-cash movement	–	(5,254)	–	–	–	(5,254)
Balance as at June 30, 2026	39,698	629,722	425,171	(11,105)	(37,595)	1,045,891
Net unrealized gains for the period	135	–	–	–	–	135

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

	Current financial assets measured at FVPL RMB'000	Non-current financial assets measured at FVPL RMB'000	Financial assets at FVOCI RMB'000	Current financial liabilities measured at FVPL RMB'000	Non-current financial liabilities measured at FVPL RMB'000	Total RMB'000
(Unaudited)						
Balance as at January 1, 2025	57,876	511,120	450,490	(21,269)	(37,595)	960,622
Addition	87,500	14,061	907,207	–	–	1,008,768
Changes in fair value	353	–	–	–	–	353
Settlements	(110,076)	–	(963,276)	–	–	(1,073,352)
Balance as at June 30, 2025	35,653	525,181	394,421	(21,269)	(37,595)	896,391
Net unrealized losses for the period	206	–	–	–	–	206

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

There was no significant change in the valuation method, or the key unobservable inputs used in Level 3 fair value measurements compared to those employed as of December 31, 2025.

Current financial assets measured at FVPL

(i) Bank wealth management products

The fair value of bank wealth management products with non-guaranteed principal and floating return were calculated using the expected yield. As of June 30, 2026, the fair value of such bank wealth management products amounted to RMB39,698,000.

Non-current financial assets measured at FVPL

(ii) Investment in unlisted companies

The Group holds investments in several unlisted companies (the "Unlisted Companies"), acquired either directly or indirectly, which are classified as financial assets at FVPL. The fair value of these investments has been estimated by applying the market approach. As of June 30, 2026, the total fair value of these investments amounted to RMB580,601,000.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

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

Non-current financial assets measured at FVPL (Continued)

(iii) Investment in a fund measured at FVPL

The Group made investments in a limited-life fund named Wuhan Fund without significant influence in December 2024. As of June 30, 2026, given that the majority of the fund's capital has not yet been deployed into underlying investments, the Company's directors have assessed the fair value of this investment to approximate its carrying amount of RMB10,000,000.

(iv) Derivative assets in relation to Xiangxinyun

The Group entered into a binding agreement to sell part of its stake in Shanghai Xiangxinyun Network Technology Co., Ltd. ("Xiangxinyun") at a fixed price, creating a derivative asset. The fair value of this derivative was determined based on the agreed transaction price, Xiangxinyun's enterprise value, the expected closing date, and an appropriate discount rate for the period to completion. At June 30, 2026, the Group assessed the fair value as RMB39,121,000, unchanged from 31 December 2025.

Current financial liabilities measured at FVPL

(v) Financial liability at FVPL in relation to Acewill

The Company recognised a financial liability at FVPL in relation to the transaction with Acewill Information Technology (Beijing) Co., Ltd. ("Acewill"). The Group accounts for its equity interests in Acewill as financial asset at FVPL and determined the fair value of the financial liability at FVPL based on the fair value of the underlying investment in Acewill. Therefore, the significant unobservable input of the current financial liability is as same as that used in the valuation of underlying Acewill investment. There was no significant change in the fair value of this financial liability for the six months ended June 30, 2026.

Non-current financial liabilities measured at FVPL

(vi) Contingent consideration – Heading

The Group acquired 51% equity interests of Shanghai Heading Information Engineering Co., Ltd. ("Heading") in November 2020 at a total consideration of RMB510,000,000, among which RMB37,595,000 is contingent consideration and is payable upon the achievement of certain business performance targets. The contingent payment is recorded as non-current financial liabilities measured at FVPL as it is not expected to be settled within one year. There was no significant change in the fair value of this contingent payable for the six months ended June 30, 2026.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair values estimation (Continued)

Financial instruments in level 3 (Continued)

(b) Valuation processes

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

Except for the Level 3 instruments described in the preceding disclosures, the Group's financial assets and liabilities include cash and cash equivalents, restricted cash (current portion), trade and notes receivables, other receivables, bank borrowings (current portion), lease liabilities (current portion), trade and other payables. The carrying amounts of these instruments approximate their fair values due to their short-term maturities.

With respect to non-current financial instruments, including term deposits (non-current portion), restricted cash (non-current portion), lease liabilities (non-current portion), bank borrowings (non-current portion), and other non-current liabilities, the carrying amounts also approximate fair value, as these instruments bear interest rates that are substantially aligned with prevailing market rates.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director of the Company.

The Group has structured its operation into two segments, SaaS and Artificial Intelligence ("AI") (formerly named "Subscription Solutions") and Targeted Marketing (formerly named "Merchant Solutions"), both in the internal reports to CODM and in the consolidated financial statements of the Group. SaaS and AI mainly comprise the Group's standard cloud-hosted SaaS products, customised software development, integrated marketing and private domain operation, sales of intelligent computing hardware etc. Targeted Marketing mainly comprises advertising support services and advertising account management services.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. The revenues from external customers reported to CODM are measured as segment revenues, which are the revenues derived from the customers in each segment. The segment gross profit is calculated as segment revenue minus segment cost of sales. Cost of sales for SaaS and AI segment is primarily comprised of outsourcing service fee, broadband and hardware costs and employee benefit expenses. Cost of sales for Targeted Marketing primarily comprised of outsourcing service fee and employee benefit expenses.

As at June 30, 2026 and December 31 2025, substantial majority of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

6 SEGMENT INFORMATION (Continued)

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

	SaaS and AI RMB'000	Targeted Marketing RMB'000	Total RMB'000
(Unaudited)			
Six months ended June 30, 2026			
Segment revenue	**461,356**	**408,057**	**869,413**
Segment cost of sales	**(232,818)**	**(24,498)**	**(257,316)**
Gross profit	**228,538**	**383,559**	**612,097**
(Unaudited)			
Six months ended June 30, 2025			
Segment revenue	437,836	337,631	775,467
Segment cost of sales	(163,763)	(29,448)	(193,211)
Gross profit	274,073	308,183	582,256

7 REVENUE

An analysis of the Group's revenue by category for the six months ended June 30, 2026 and 2025 was as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
SaaS and AI	**461,356**	437,836
Targeted marketing	**408,057**	337,631
Total revenue	**869,413**	775,467

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
– At a point in time	**604,003**	507,655
– Over time	**265,410**	267,812
Total revenue	**869,413**	775,467

* Included in the online advertising support services revenue, the Group recognized RMB29,587,000 variable rebates received from media publishers in the six months ended June 30, 2026, for which the related performance obligations were satisfied in 2025 (six months ended June 30, 2025: RMB24,133,000).

8 EXPENSES BY NATURE

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Employee benefits expenses	**606,559**	492,025
Broadband and hardware costs	**96,486**	48,300
Outsourced service fee	**85,905**	77,961
Promotion and advertising expenses	**63,088**	68,514
Depreciation and amortisation	**34,453**	43,101
Server and short message service charges	**28,932**	24,557
Utilities and office expenses	**20,242**	21,445
Travelling and entertainment expenses	**10,409**	7,920
Consulting fees	**4,514**	3,097
Auditors' remuneration	**2,650**	2,700
Others	**8,815**	9,691
	962,053	799,311

Key management compensation

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries, wages and bonus	**4,134**	2,355
Other social security costs, housing benefits and other employee benefits	**254**	312
Pension cost – defined contribution plan	**147**	181
Share-based compensation	**105,823**	1,106
	110,358	3,954

9 TAXATION

(a) Value added tax

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

(b) Income tax

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

(i) Pillar Two income taxes

Pillar Two legislation has not been enacted or substantively enacted in jurisdictions in which the Group operates as at the reporting date. The Group is in the process of assessing its exposure to Pillar Two legislation for when it comes into effect. Based on the assessment, the Group does not expect material exposure to Pillar Two income taxes.

(ii) Cayman Islands Income Tax

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

(iii) Hong Kong Profits Tax

No provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax for the six months ended June 30, 2026.

(iv) PRC Enterprise Income Tax

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

(v) PRC Withholding Tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after January 1, 2008 are generally subject to a 10% withholding income tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. There was no provision of withholding tax made for the six months ended June 30, 2025 and 2026 as majority of subsidiaries incorporated in the PRC have accumulated losses as at June 30, 2025 and 2026.

10 DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended June 30, 2025 and 2026.

11 LOSS PER SHARE

(a) Basic

Basic loss per share for the six months ended June 30, 2025 and 2026 are calculated by dividing the net loss attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue excluding shares held for RSU scheme during the respective periods.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Net loss attributable to the equity holders of the Company (RMB'000)	**(157,168)**	(33,056)
Weighted average numbers of ordinary shares in issue	**4,085,676,292**	3,579,959,455
Basic loss per share (expressed in RMB per share)	**(0.04)**	(0.01)

(b) Diluted

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

For the six months ended June 30, 2025 and 2026, convertible bonds issued by the Company and restricted shares units ("RSUs") granted to employees (Note 22) are considered to be potential ordinary shares. As the Group incurred losses for the six months ended June 30, 2025 and 2026, the dilutive potential ordinary shares of convertible bonds and RSUs were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive.

Accordingly, diluted loss per share for the six months ended June 30, 2025 and 2026 was the same as basic loss per share of the respective period.

12 PROPERTY, PLANT AND EQUIPMENT

	Computer and electronic equipment RMB'000	Furniture and fixtures RMB'000	Vehicles RMB'000	Buildings RMB'000	Leasehold improvement RMB'000	Assets under construction RMB'000	Total RMB'000
(Unaudited)							
Cost							
At January 1, 2026	28,358	10,296	4,986	500,571	55,069	–	599,280
Additions	844	4	–	–	235	–	1,083
Transfer to investment properties	–	–	–	(2,273)	–	–	(2,273)
Other disposals	(859)	–	(457)	–	–	–	(1,316)
At June 30, 2026	28,343	10,300	4,529	498,298	55,304	–	596,774
Accumulated depreciation							
At January 1, 2026	(23,581)	(5,372)	(3,251)	(21,270)	(52,233)	–	(105,707)
Depreciation	(707)	(719)	(307)	(6,932)	(1,198)	–	(9,863)
Transfer to investment properties	–	–	–	57	–	–	57
Other disposals	818	–	224	–	–	–	1,042
At June 30, 2026	(23,470)	(6,091)	(3,334)	(28,145)	(53,431)	–	(114,471)
Net carrying amount							
At January 1, 2026	4,777	4,924	1,735	479,301	2,836	–	493,573
At June 30, 2026	4,873	4,209	1,195	470,153	1,873	–	482,303

12 PROPERTY, PLANT AND EQUIPMENT (Continued)

	Computer and electronic equipment RMB'000	Furniture and fixtures RMB'000	Vehicles RMB'000	Buildings RMB'000	Leasehold improvement RMB'000	Assets under construction RMB'000	Total RMB'000
(Unaudited)							
Cost							
At January 1, 2025	30,452	6,325	4,570	35,500	53,204	414,640	544,691
Additions	587	–	–	–	–	114,835	115,422
Transfers within PP&E	–	4,281	–	525,194	–	(529,475)	–
Transfer to Investment Properties	–	–	–	(14,905)	–	–	(14,905)
Other disposals	(488)	–	–	–	(49,457)	–	(49,945)
At June 30, 2025	30,551	10,606	4,570	545,789	3,747	–	595,263
Accumulated depreciation							
At January 1, 2025	(25,425)	(4,161)	(2,548)	(10,378)	(50,496)	–	(93,008)
Depreciation	(676)	(586)	(354)	(4,291)	(1,184)	–	(7,091)
Other disposals	464	–	–	–	49,457	–	49,921
At June 30, 2025	(25,637)	(4,747)	(2,902)	(14,669)	(2,223)	–	(50,178)
Net carrying amount							
At January 1, 2025	5,027	2,164	2,022	25,122	2,708	414,640	451,683
At June 30, 2025	4,914	5,859	1,668	531,120	1,524	–	545,085

(i) Property, plant and equipment with net carrying amount of RMB448,336,000 (2025: RMB452,273,000) have been pledged to secure long-term borrowings (including current portion) of RMB266,251,000 of the Group (2025: RMB294,689,000) (Note 19). The Group is not allowed to pledge these assets as security for other borrowings.

13 LEASES

	Land-use rights RMB'000	Buildings RMB'000	Total RMB'000
(Unaudited)			
Cost			
At January 1, 2026	323,345	57,186	380,531
Additions	–	13,269	13,269
Other disposals *(ii)*	–	(10,469)	(10,469)
Transfer to investment property	(1,446)	–	(1,446)
At June 30, 2026	321,899	59,986	381,885
Accumulated depreciation			
At January 1, 2026	(28,716)	(35,403)	(64,119)
Depreciation	(4,200)	(8,281)	(12,481)
Other disposals *(ii)*	–	10,149	10,149
Transfer to investment property	88	–	88
At June 30, 2026	(32,828)	(33,535)	(66,363)
Net carrying amount			
At January 1, 2026	294,629	21,783	316,412
At June 30, 2026	289,071	26,451	315,522

13 LEASES (Continued)

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

(i) Land-use rights with carrying amount of RMB280,843,000 (2025: RMB286,245,000) have been pledged to secure long-term borrowings (including current portion) of RMB266,251,000 of the Group (2025: RMB294,689,000) (Note 19). The Group is not allowed to pledge these assets as security for other borrowings.

(ii) Disposal of right-of-use assets for six months ended June 30, 2026 arose from the derecognition of certain fully deprecated rental agreements.

14 INTANGIBLE ASSETS

	Goodwill RMB'000	Self-developed software RMB'000	Customer relationships RMB'000	Others RMB'000	Total RMB'000
(Unaudited)					
Cost					
At January 1, 2026	932,157	1,173,517	226,295	9,728	2,341,697
Additions	–	–	–	4,096	4,096
At June 30, 2026	932,157	1,173,517	226,295	13,824	2,345,793
Accumulated amortisation					
At January 1, 2026	–	(931,621)	(118,865)	(5,596)	(1,056,082)
Amortisation	–	(798)	(11,021)	(290)	(12,109)
At June 30, 2026	–	(932,419)	(129,886)	(5,886)	(1,068,191)
Impairment					
At January 1, 2026	(236,752)	(241,098)	–	–	(477,850)
At June 30, 2026	(236,752)	(241,098)	–	–	(477,850)
Net carrying amount					
At January 1, 2026	695,405	798	107,430	4,132	807,765
At June 30, 2026	695,405	–	96,409	7,938	799,752

14 INTANGIBLE ASSETS (Continued)

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

15 ASSOCIATES

(i) Investments in associates accounted for using the equity method

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Beijing Weizhi Shuke Investment Center (Limited Partnership) ("Weizhi Shuke")	**144,890**	146,143
Nanjing Chuangyi Meridian Weimob Emerging Industry Equity Investment Fund Partnership (Limited Partnership) ("Nanjing Chuangyi")	**39,436**	39,559
Shanghai Weixin Investment Center (Limited Partnership) ("Shanghai Weixin")	**36,272**	36,024
Xuzhou Beishang Menghe Management Consulting Partnership (Limited Partnership) ("Xuzhou Beishang")	**45,000**	45,000
Other immaterial associates	**23,402**	17,857
	289,000	284,583

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

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At the beginning of the period	**284,583**	263,072
Additions *(a)*	**13,945**	–
The Group's share of (loss)/profit	**(7,400)**	3,557
Disposals	**–**	(125)
Dividends paid	**(1,875)**	–
Currency translation differences	**(253)**	–
At the end of the period	**289,000**	266,504

(a) In January 2026, the Group made investment of HKD15,500,000 (approximately equivalents to RMB13,945,000) in an investment company, Health Vision Hong Kong Limited ("Health Vision") together with other two third parties, to invest in a healthcare company. The Group holds 35.23% of the total equity interests in Health Vision, holds one of three board seats, and is considered to have significant influence over Health Vision. The Group accounted for the investment in Health Vision using equity method.

15 ASSOCIATES (Continued)

(i) Investments in associates accounted for using the equity method (Continued)

The following is a list of principal investments in associates of the Company as at June 30, 2026. The entities listed below have share capital consisting of both ordinary shares and ordinary shares with preference rights, which are held directly or indirectly by the Group. The Group has significant influence over these investments based on its representation on the respective board of directors. For investments held by the Group in common shares, the Group accounted for these investments in equity method. For investments held by the Group in redeemable preferred shares, the Group measured these investments at fair value (Note 16) because they are not qualified for equity accounting.

Name	Date of incorporation	Particulars of issued shares held RMB'000	Place of incorporation and principal places of business	Percentage of ownership interest attribution to the Group: As at June 30, 2026	Percentage of ownership interest attribution to the Group: As at December 31, 2025	Principal activities	Accounting method
Weizhi Shuke	January 7, 2021	RMB 150,000	China	**30.00%**	30.00%	Investment	Equity method
Nanjing Chuangyi	October 1, 2019	RMB 51,000	China	**32.70%**	32.70%	Investment	Equity method
Shanghai Weixin	July 7, 2022	RMB 35,000	China	**37.51%**	37.51%	Investment	Equity method
Xuzhou Beishang	May 31, 2023	RMB 45,000	China	**49.45%**	49.45%	Investment	Equity method
Health vision Hong Kong limited (a)	December 16, 2025	HKD 15,500	Hong Kong	**35.23%**	–	Investment	Equity method
Acewill	November 6, 2006	RMB 30,000	China	**26.23%**	26.23%	SaaS	Fair value
Shanghai Xiaoke Information Technology Co., Ltd. ("Xiaoke")	November 27, 2019	RMB 361,518	China	**37.80%**	37.80%	SaaS	Fair value
Zhejiang Demo Network Technology Co. Ltd. ("Demo")	February 11, 2015	RMB 49,800	China	**32.38%**	32.38%	SaaS	Fair value
Beijing Nengtong Tianxia Network Technology Co., Ltd. ("Nengtong")	September 19, 2007	RMB 30,000	China	**11.54%**	11.54%	SaaS	Fair value
Shanghai Banfan Information Technology Co., Ltd. ("Banfan")	March 11, 2022	RMB 12,561	China	**23.90%**	23.90%	Targeted Marketing	Fair value
Shanghai Shangyuan Technology Co., Ltd. ("Shangyuan")	April 3, 2025	RMB 3,000	China	**30.00%**	30.00%	SaaS	Fair value
Caelith Inc. ("Caelith", formerly named: Genstore Inc.)	December 9, 2024	USD 22,000	United States	**26.00%**	17.55%	SaaS and AI	Fair value

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

Financial assets and liabilities measured at FVPL include the following:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current assets		
Bank wealth management products *(Note 5.2(a)(i))*	39,698	64,454
Investment in Listed companies	14,212	15,704
Structured deposits	–	10,000
Total current financial assets	53,910	90,158
Non-current assets		
Investments in Unlisted Companies measured at FVPL *(Note 5.2(a)(ii))*		
– Caelith *(a)*	189,214	89,835
– Acewill	171,215	171,215
– Xiaoke	106,524	106,524
– Demo	68,598	68,598
– Nengtong	27,397	27,397
– Banfan	14,653	14,653
– Others	3,000	1,500
Investment in Wuhan Fund *(Note 5.2(a)(iii))*	10,000	10,000
Derivative assets in relation to Xiangxinyun *(Note 5.2 (a)(iv))*	39,121	39,121
Total non-current financial assets	629,722	528,843
Total financial assets	683,632	619,001

16 FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Current liabilities		
Financial liability in relation to Acewill *(Note 5.2(a)(v))*	11,105	11,105
Derivative financial instrument – currency swap	9,108	2,801
Total Current liabilities	20,213	13,906
Non-current liabilities		
Contingent payable for the acquisition of Heading *(Note 5.2(a)(vi))*	37,595	37,595
Total non-current liabilities	37,595	37,595
Total financial liabilities	57,808	51,501

(a) In July 2025, the Group acquired a 17.5% equity interest in Genstore (renamed Caelith Inc. in 2026) for a cash consideration of USD7,000,000 (approximately equivalent to RMB49,202,000). The investment carries preferential rights, including redemption and liquidation preferences, and is classified as a financial asset at fair value through profit or loss. On January 14, 2026, the Group and a third-party company entered into an agreement with Caelith and its existing shareholders to subscribe for an additional 12% and 8% of the total preference shares in Caelith, for a cash consideration of USD15,000,000 and USD10,000,000, respectively. Following the completion of this transaction, the Group holds 26% of the total equity interests in Caelith, occupies one of seven board seats, and is considered to have significant influence over Caelith. In January 2026, the Group remitted the consideration of USD15,000,000 and appointed a representative to the board of directors of Caelith.

17 PREPAYMENTS, DEPOSITS AND OTHER ASSETS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Non-current		
Receivables due from related parties *(Note 24(c))*	204,276	204,276
Recoverable value-added tax	30,572	30,787
Deposits – third parties	7,260	5,123
	242,108	240,186
Less: provision for impairment of other receivables	(161,780)	(161,780)
	80,328	78,406
Current		
Other receivables in relation to payment on behalf of advertisers – third parties *(a)*	1,529,569	1,308,876
Prepayments for purchasing advertising traffic	229,757	190,599
Recoverable value-added tax	110,437	105,148
Prepayments to other vendors	105,430	68,828
Prepayments for purchasing AI computing services	60,204	–
Deposits – third parties	48,136	43,817
Contract fulfilment cost	30,631	32,199
Other receivables due from related parties	11,847	4,219
Receivables in relation to value-added tax refund	4,753	6,676
Others	9,959	10,800
	2,140,723	1,771,162
Less: Provision for impairment of other receivables	(285,548)	(282,551)
	1,855,175	1,488,611

(a) The Group usually receives advance payment from advertisers (Note 20) before remitting funds to media publishers to purchase advertising traffic on their behalf. The Group also from time to time makes prepayments to the media publishers on behalf of the advertisers without receiving advance payments from the advertisers. These payments made on behalf of advertisers for advertising traffic that has been consumed and prepayments made are recognised as other receivables.

18 TRADE AND NOTES RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade receivables due from third parties	372,011	386,184
Trade receivables due from related parties *(Note 24(c))*	38,581	5,025
Notes receivables	733	3,132
	411,325	394,341
Less: Provision for impairment of trade and notes receivables	(72,075)	(71,816)
	339,250	322,525

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
0 – 90 days	343,344	324,664
90 – 180 days	3,122	4,360
over 180 days	64,859	65,317
	411,325	394,341

Impairment of trade and notes receivables

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

As at June 30, 2026 and December 31, 2025, the carrying amounts of trade and notes receivables were primarily denominated in RMB and approximated their fair values.

19 BANK BORROWINGS

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Long-term bank borrowings *(a)*	224,757	242,046
Sub-total of non-current borrowings	224,757	242,046
Short-term bank borrowings *(b)*	1,477,190	1,347,510
Letter of credit *(c)*	430,000	420,000
Long-term bank borrowings due for repayment within 1 year *(a)*	41,494	52,643
Interest payable	2,166	2,297
Sub-total of current borrowings	1,950,850	1,822,450
	2,175,607	2,064,496

(a) As at June 30, 2026, long-term bank borrowing of RMB266,251,000 including RMB41,494,000 due for repayment within one year was used to finance the building construction and was collateralized on the Group's certain land use rights with net carrying amount of RMB280,843,000, property, plant and equipment with net carrying amount of RMB448,336,000, and investment properties with net carrying amount of RMB52,285,000 (collectively "Collateralized Assets") and equity interests of Weimob Yunshuang, a subsidiary within the Group who owns the Collateralized Assets.

(b) As at June 30, 2026, short-term bank borrowing was RMB1,477,190,000, among which, RMB400,000,000 were domestic loan secured by the Group's pledged offshore bank deposits with total carrying amount approximately RMB413,806,000 and RMB877,190,000 was secured by other subsidiaries within the Group and RMB200,000,000 was unsecured.

(c) As at June 30, 2026, letter of credit was RMB430,000,000, among which RMB100,000,000 was secured by the pledge of bank deposits with carrying amount of approximately RMB105,453,000 and RMB330,000,000 was secured by other subsidiaries within the Group.

As at June 30, 2026, the Group had unutilized financing facilities of RMB120,810,000.

As at June 30, 2026, annual average interest rate of the total balance of bank borrowings and letter of credit was 2.65% (December 31, 2025: 2.69%).

20 TRADE AND OTHER PAYABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Non-current		
Payable related to business acquisitions	2,906	2,906
Deferred government funding	773	1,083
Payable related to property, plant and equipment	–	21,536
	3,679	25,525
Current		
Advance from advertisers – third parties	892,892	925,202
Trade payables for purchasing advertising traffic *(a)*	313,435	308,374
Payroll and welfare payables	168,867	226,069
Trade payables for purchasing hardware	119,968	26,230
Payable related to investments and business acquisitions	83,062	83,062
Deposits	79,239	13,211
Trade payable related to SaaS and AI *(a)*	57,698	42,482
Payable related to property, plant and equipment	55,739	39,838
Commission payable	55,019	56,234
Other taxes payable	44,841	82,551
Other payable and accruals	42,752	34,812
Advance from SaaS and AI customers – third parties	26,447	37,405
Auditors' remuneration accrual	2,650	3,000
Amounts due to related parties *(Note 24(c))*	1,586	7,916
	1,944,195	1,886,386
Total	1,947,874	1,911,911

(a) As at December 31, 2025 and June 30, 2026, the aging of the trade payables was all within 3 months.

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

	Number of ordinary shares	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000
(Unaudited)				
As at January 1, 2026	**3,960,135,208**	**2,714**	**10,466,736**	**(142)**
Issuance of ordinary shares *(a)*	**172,123,000**	**120**	**346,322**	**–**
Share issuance costs *(a)*	**–**	**–**	**(4,768)**	**–**
Transfer of vested RSUs	**–**	**–**	**–**	**2**
As at June 30, 2026	**4,132,258,208**	**2,834**	**10,808,290**	**(140)**

	Number of ordinary shares	Share capital RMB'000	Share premium RMB'000	Shares held for RSU scheme RMB'000
(Unaudited)				
As at January 1, 2025	3,376,163,627	2,298	9,449,301	(144)
Transfer of vested RSUs	–	–	–	2
Conversion of convertible bonds into ordinary shares	239,724,581	172	311,916	–
As at June 30, 2025	3,615,888,208	2,470	9,761,217	(142)

(a) On February 4, 2026, the Company issued the 172,123,000 subscription shares to Infini Capital Management Limited at the subscription price of HK$2.26 per share and raised gross proceeds of HKD388,998,000 (equivalent to approximately RMB346,442,000). The respective share capital amount was approximately RMB120,000 and share premium arising from the issuance was approximately RMB346,322,000. Share issuance costs directly attributable to the placement amounted to approximately RMB4,768,000 and were deducted from the related share premium arising from the issuance.

22 SHARE-BASED PAYMENTS

The share-based compensation expenses recognised for the six months ended June 30, 2025 and 2026 are summarised in the following table:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Share-based compensation expenses for employees *(a)*	**109,174**	8,809
Share-based compensation expenses for non-controlling interests	**218**	534
Sub-total	**109,392**	9,343

(a) Share-based compensation plans of the Company

The 2020 restricted share unit scheme (the "2020 RSU Scheme") of the Company was adopted by the Board on May 25, 2020 and was approved by the Shareholders at the annual general meeting of the Company held on June 29, 2020. The vesting period of the 2020 RSU Scheme varies from one to four years subject to employees' continuous service to the Group and the purchase price of the RSUs granted under 2020 RSU Scheme is nil. The 2020 RSU Scheme will expire in May 2030.

2025 Performance Based Award under 2025 RSU Scheme

On December 3, 2025, the Company conditionally granted a total of 234,000,000 RSUs under the 2020 RSU Scheme to 64 grantees, including four executive Directors (the "Connected Grantees") and other 60 employees ("2025 Performance Based Award"). Among the total of 234,000,000 RSUs, 207,000,000 RSUs are granted to the Connected Grantees, which were approved at the extraordinary general meeting held on March 11, 2026.

The RSUs granted shall be vested to each grantee in three tranches after a period of 12 months from December 3, 2025, subject to the achievement of the following market and non-market performance targets: i) the Group achieving a turnaround in its annual results from an adjusted net loss to an adjusted net profit; ii) the arithmetic average closing price of the shares for any 30 consecutive business days first reaches or exceeds HK$4.00; iii) the arithmetic average closing price of the shares for any 30 consecutive business days first reaches or exceeds HK$7.00. One-third of each grantee's total number of RSUs shall vest if any of above performance targets are met, provided that the grantee remains employed through the applicable vesting date.

As of June 30, 2026, the non-market target of first tranche has been accomplished and one-third of each grantee's total number of RSUs shall vest after a period of 12 months from December 3, 2025. Hence, shared-based compensation expenses associated with the first tranche were recognised over the vesting period from December 3, 2025 to December 3, 2026.

22 SHARE-BASED PAYMENTS (Continued)

(a) Share-based compensation plans of the Company (Continued)

2025 Performance Based Award under 2025 RSU Scheme (Continued)

Shared-based compensation expenses associated with the second and third tranches was recognised over the expected achievement period corresponding to each market target milestone. The market target milestone period and the valuation of each tranche are determined using a Monte Carlo simulation and is used as the basis for determining the expected achievement period.

For the six months ended June 30, 2026, the Group recorded share-based compensation expense of RMB105,824,000 related to the 2025 Performance Based Award.

As of June 30, 2026, there was RMB146,987,000 of total unrecognized share-based compensation expense under 2025 Performance Based Award, which will be recognized over a weighted-average period of 1.1 years.

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

	Number of RSUs (in thousand) (Unaudited)	**Weighted Average Fair value per RSU (RMB)** (Unaudited)
As at January 1, 2026	**5,981**	**1.66**
Granted	**207,000**	**1.22**
Vested	**(3,048)**	**1.12**
Forfeited	**(2,719)**	**1.69**
As at June 30, 2026	**207,214**	**1.22**
As at January 1, 2025	12,433	3.03
Vested	(3,400)	1.59
Forfeited	(1,464)	2.11
As at June 30, 2025	7,569	3.85

No RSUs were expired during the six months ended June 30, 2025 and 2026.

23 CAPITAL COMMITMENTS

Significant capital expenditure contracted for at as December 31, 2025 and June 30, 2026 but not recognised as liabilities is as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Long-term investment	90,000	91,500

24 RELATED PARTY TRANSACTIONS

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

(a) The directors of the Company are of the view that the following parties/companies were related parties that had significant transaction or balances with the Group for the six months ended June 30, 2025 and 2026:

Name of related parties	Relationship with the Group
Xiaoke	Associate of the Group
Syoo	Associate of the Group
Demo	Associate of the Group
Nengtong	Associate of the Group
Acewill	Associate of the Group
Banfan	Associate of the Group
Caelith	Associate of the Group
Shanghai Mengluan Information Technology Co., Ltd. ("Mengluan")	Company controlled by key management of the Group
Shanghai Yazuo Canlin Information Technology Co., Ltd. ("Canlin")	Subsidiary of associate of the Group

24 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

(i) Operating activities

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Provide service to related parties		
Caelith	**26,016**	–
Demo	**1,411**	1,070
Mengluan	**55**	496
Xiaoke	**–**	6,604
	27,482	8,170

(i) Caelith (formerly Genstore) became the Group's associate since January 14, 2026. The disclosure of transactions with Caelith only covered period from January 14, 2026 to June 30, 2026. For the year ended December 31, 2025, the Group recognized appropriately RMB54,320,000 revenue, of which RMB27,200,000 was received within the year. As of December 31, 2025, the account receivable due from Genstore was RMB30,380,000.

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Purchase of advertising traffic on behalf of a related party		
Xiaoke	**–**	74
Sales commissions paid by a related party		
Demo	**1,600**	1,825
Technology service fee charged by related parties		
Xiaoke	**773**	803

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

24 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

(ii) Non-operating Activities:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loans to related parties		
Nengtong	**5,000**	–
Xiaoke	**3,000**	22,400
	8,000	22,400
Interest income from related parties		
Nengtong	**66**	–
Xiaoke	**–**	7,775
	66	7,775
Repayment from related parties		
Xiaoke	**–**	15,500
Banfan	**–**	9,506
Canlin Group	**–**	76
Acewill	**–**	46
	–	25,128

24 RELATED PARTY TRANSACTIONS (Continued)

(c) Period-end balances with related parties

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Trade receivables from related parties		
Caelith	33,498	–
Syoo	3,962	3,962
Mengluan	1,121	1,063
Gross total	38,581	5,025
Less: Provision for impairment of trade receivables	(4,442)	(3,962)
	34,139	1,063

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

24 RELATED PARTY TRANSACTIONS (Continued)

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Other receivables from related parties		
Non-current:		
Xiaoke	204,276	204,276
Less: provision for impairment of other receivables	(161,780)	(161,780)
	42,496	42,496
Current:		
Nengtong	8,807	3,741
Xiaoke	3,000	–
Syoo	40	40
Canlin Group	–	438
Gross total	11,847	4,219
Less: provision for impairment	(3,743)	(3,743)
	8,104	476

24 RELATED PARTY TRANSACTIONS (Continued)

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

As at June 30, 2026, other receivables due from related parties are loans to related parties, non-trade in nature and unsecured. Loans to Xiaoke due in 2026 and carried 7% fixed interest per annum. Loans to Nengtong bore a fixed interest rate of 5% per annum and were past due. As at June 30, 2026 and December 31, 2025, loss allowance in relation to loans to related parties were approximately RMB165,521,000 and RMB165,521,000, respectively.

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Prepayments for purchase non-controlling share of a subsidiary		
Beyond Science	**1,000**	1,000
Other payable due to related parties		
Xiaoke	**1,586**	7,658
Banfan	**–**	253
Canlin Group	**–**	5
	1,586	7,916

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

25 CONTINGENT LIABILITIES

Saved as contingent capital commitment for acquiring Heading disclosed in Note 5.2, the Group did not have any material contingent liabilities as at June 30, 2026.

DEFINITIONS

"Audit Committee"	the audit committee of the Company
"Award(s)"	award(s) of RSUs granted to a participant pursuant to the 2020 RSU Scheme
"Board"	the board of Directors of the Company
"Company"	Weimob Inc., an exempted company incorporated in the Cayman Islands with limited liability on January 30, 2018
"Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules
"Director(s)"	director(s) of the Company
"Group", "our Group", "the Group", "we", "us" or "our"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"HK$"	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China. For the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
"Prospectus"	the prospectus of the Company dated December 31, 2018
"Remuneration Committee"	the remuneration committee of the Company
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2026
"RSU(s)"	the restricted stock unit(s)
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed thereto under the Listing Rules
"Substantial Shareholders Group"	Mr. SUN Taoyong, Mr. FANG Tongshu, and Mr. YOU Fengchun, a group of individuals acting in concert with each other and the single largest shareholder group of the Company
"Tencent"	Tencent Holdings Limited, a limited liability company organized and existing under the laws of the Cayman Islands and the shares of which are listed on the Main Board (stock code: 700) and/or its subsidiaries
"US$", "USD" or "United States dollar(s)"	United States dollar(s), the lawful currency of the United States of America

* *For identification purpose only*

WEIMOB INC. 微盟集團