inkeverse

Inkeverse Group Limited

映宇宙集团有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 3700.HK)

2026
INTERIM REPORT

Contents

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. FENG Yousheng *(Chairman and Chief Executive Officer)*

Mr. Liu Zhiqiang *(appointed on 28 July 2026)*

Mr. HOU Guangling *(resigned on 28 July 2026)*

Independent Non-Executive Directors

Mr. David CUI

Mr. CHEN Yong *(Lead independent non-executive Director)*

Ms. ZHENG Congnan

AUDIT COMMITTEE

Mr. David CUI *(Chairman)*

Mr. CHEN Yong

Ms. ZHENG Congnan

NOMINATION COMMITTEE

Mr. FENG Yousheng *(Chairman)*

Mr. CHEN Yong

Ms. ZHENG Congnan

REMUNERATION COMMITTEE

Ms. ZHENG Congnan *(Chairlady)*

Mr. CHEN Yong

Mr. David CUI

JOINT COMPANY SECRETARIES

Mr. XIAO Liming

Ms. AU Wing Sze

AUTHORIZED REPRESENTATIVES

Mr. FENG Yousheng

Ms. AU Wing Sze

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and Registered Public Interest Entity Auditor

22/F, Prince's Building

Central

Hong Kong

LEGAL ADVISOR

Ashurst Perkins Coie Hong Kong

43/F Jardine House

1 Connaught Place

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Hong Kong

COMPANY'S WEBSITE

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STOCK CODE

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PRC

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited

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Cayman Islands

HONG KONG SHARE REGISTRAR

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Hong Kong

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Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL BANKS

China Merchants Bank, Shouti Branch

China Merchants Bank, Wanda Branch

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the "**Board**") of directors (the "**Director(s)**") of Inkeverse Group Limited (the "**Company**") is pleased to announce the unaudited interim condensed consolidated results (the "**Interim Results**") of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**").

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		Period-to-Period Change*	For the year ended 31 December
	2026 (unaudited)	2025 (unaudited)	%	2025 (audited)
	(RMB in thousands, except for percentages)			
Revenue	**1,980,754**	2,677,543	(26.0)	5,125,504
Cost of sales	**(810,033)**	(1,400,581)	(42.2)	(2,561,983)
Gross profit	**1,170,721**	1,276,962	(8.3)	2,563,521
Operating profit	**210,487**	369,356	(43.0)	412,529
Profit for the period/year	**126,091**	273,979	(54.0)	280,893
Non-IFRS adjusted net profit**	**135,689**	281,277	(51.8)	291,821

* Period-to-period change represents a comparison between the current reporting period and the corresponding period of last year.

** Non-IFRS adjusted net profit was calculated by using profit for the period/year and eliminating the effect of non-cash share-based compensation expenses.

OPERATIONAL HIGHLIGHTS

The following table sets forth the key operating data for the Group's major products:

	For the six months ended 30 June		Period-to-Period Change*	For the year ended 31 December
	2026	2025	%	2025
Average monthly active users ("**MAUs**")** *(in thousands)*	**15,862**	20,185	(21.4)	18,583
Average monthly revenue per user ("**ARPU**")** *(in RMB)*	**23.3**	22.1	5.4	26.2

* Period-to-period change represents a comparison between the current reporting period and the corresponding period of last year.

** Average MAUs and ARPU are based on the major products of the Group.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2026, in the face of a complex and volatile macro environment and profound industry adjustments, the Group remained committed to both prudent operations and technology-driven development, proactively optimized its business structure, and focused on promising areas of artificial intelligence applications, thereby broadening new avenues for long-term development. During the Reporting Period, amid market conditions including intensifying industry competition and rising user acquisition costs, the Group proactively adjusted its resource allocation, promoted the transformation of its live streaming and social networking business toward a development model that balances quality and efficiency, and correspondingly controlled investment in low-efficiency businesses, resulting in a phased adjustment in revenue scale. The entertainment content services business underwent gradual structural adjustments, attempting to improve overall operational efficiency through technologies. The overseas innovative businesses focused on high-potential sectors and pursued exploration centered on product innovation and business expansion, and the application of AI technologies in scenarios including research and development, operations, products and internal corporate management progressed in an orderly manner. In terms of frontier technologies and asset allocation, the decline in cryptocurrency market prices during the Reporting Period resulted in an increase in the relevant impairment provisions, and the Group continued to strengthen risk management and asset allocation management.

Looking ahead, the Group will continue to leverage technological innovation and globalization as its dual engines, capture new business opportunities arising from technological iteration and market evolution, focus on promising AI application scenarios, orderly advance product incubation and commercialization validation, and gradually establish technological and product barriers. Meanwhile, the Group will maintain a prudent asset management strategy, strengthen its management of risks associated with frontier technologies and crypto assets, and continuously improve operational quality and efficiency, with a view to creating long-term value and stable returns for its shareholders.

BUSINESS REVIEW

Deepening ecological governance and efficiency improvement and enhancing the resilience of core businesses

In the first half of 2026, the online interactive entertainment industry entered a period of deep consolidation. In response to intensifying market competition and continuously rising user acquisition costs, the Group proactively optimized its resource allocation shifting its focus from traffic scale-driven growth to value-driven operations. While these adjustments put short-term pressure on business scale, the Group successfully cultivated a healthy, sustainable live-streaming ecosystem and enhanced user engagement and ecosystem stickiness through differentiated content and refined community management. At the same time, the Group deepened the integration and application of AI in product interaction, content production, research and development and operations, and internal management, which has shortened product iteration cycles, and improved the overall efficiency of resource utilization. These measures in optimizing the operating model, ecosystem governance and technology enablement worked synergistically to enhance the core business's ability to respond to market changes and to lay a solid foundation for long-term and stable operations.

Driving the upgrading of innovative businesses and improving the deployment of frontier technologies

In terms of entertainment content services, the Group leveraged its first-mover advantage, capitalized on the opportunities in the micro-short drama market and launched a large number of high-quality playlet productions, successfully attracting a large audience, with both viewership and market penetration remaining stable. However, with the influx of more market players and the widespread application of AI content generation tools, competition in the entertainment content services market became increasingly intense. Although revenue generated from the entertainment content services business increased, the sharp increases in playlet production costs and traffic acquisition costs resulted in a decline in the marginal profit margin of the entertainment content services business. The Group prudently assessed the commercial benefits of different content categories and promoted the upgrade of its entertainment content services toward a technology-driven and efficiency-first direction. To address the challenges facing the industry, the Group is actively exploring and promoting the AI-empowered content production and development of technological tools, with a view to reducing costs and increasing efficiency and enhancing content production capabilities.

The Group remained committed to innovation-driven development and established diversified development paths around the exploration of overseas innovative businesses, and prudent deployment of frontier technologies. In terms of overseas businesses, leveraging its operational experience in domestic social businesses, the Group orderly promoted the upgrade of its overseas businesses toward regional collaboration and scaled operations, focusing on high-potential markets such as Southeast Asia and the Middle East and North Africa. In terms of frontier technologies and asset allocation, the Group remained attentive to the long-term evolution of Web3.0 and blockchain technologies. Affected by the decline in cryptocurrency market prices during the Reporting Period, the relevant impairment provisions increased. The Group will continue to monitor risks including price fluctuations, custody security and compliance, and strengthen asset management and internal controls.

BUSINESS OUTLOOK

Focusing on user value enhancement and building a healthy live streaming ecosystem

The Group will continue to strive to build a healthy and sustainable live streaming ecosystem over the long term, fully integrate AI throughout the business chain and reshape workflows. The Group will remain user value-centric, keenly capture new trends in the evolution of users' entertainment preferences, and continuously refine product details and interactive experiences through refined ecosystem governance and differentiated content offerings. In addition, the Group will accelerate the exploration of the integration of AI technologies with core business scenarios, and while continuously enhancing user value and community stickiness, build a long-term and stable growth engine.

Advancing the iterations and upgrades of AI products and consolidating the foundation of innovative businesses

The Group will continue to explore overseas innovative businesses, using multimodal interaction and scenario-based applications as entry points, deepening application-layer innovation by leveraging the capabilities of different models, and driving product experience iteration and business model optimization, thereby cultivating new growth momentum for the expansion of its overseas businesses. The Group will continue to drive product innovation through scenario-based applications, leverage its existing advantages in interactive entertainment, content ecosystem, scenario operation and digital tools to comprehensively promote the deep integration of underlying computing and AI tools, and accelerate the launch of practical applications and tool-based services that offer high relevance and commercial value.

Exploring path for building computing services and promoting the deployment of frontier technologies

As generative AI applications extend toward real-time interaction and multimodal content production, computing infrastructure, regional deployment and data compliance capabilities are becoming important prerequisites for supporting product innovation and service upgrades. The Group will focus on forward-looking GPU computing deployment to improve the underlying technological support for AI applications and actively build intelligent supply capabilities for computing scheduling and service delivery at the token level. Simultaneously, the Group will continue to monitor changes in the supply and demand of computing resources domestically and internationally, as well as equipment upgrades and industry standardization progress. It will prudently assess the feasibility of computing resource cooperation, equipment configuration and service models, steadily advance the implementation of computing services and solidify the underlying technological foundation.

While meeting the Group's own business needs, the Group also intends to prudently explore potential commercialization opportunities such as computing services. With respect to the deployment of frontier technologies and crypto assets, the Group will adopt a more prudent and cautious asset management strategy, strengthen the assessment, monitoring and internal control of risks including price fluctuations, custody security and compliance, and dynamically optimize asset allocation to respond to market changes and provide stable support for the Group's long-term operations.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Reporting Period amounted to approximately RMB1,980.8 million, representing a decrease of 26.0% from approximately RMB2,677.5 million recorded for the corresponding period in 2025. The decrease was mainly due to adjustments in the Group's business layout and the impact of changes in the market environment and user consumption preferences.

Cost of sales

The Group's cost of sales decreased by 42.2% to approximately RMB810.0 million for the Reporting Period from approximately RMB1,400.6 million for the corresponding period in 2025, mainly attributable to the decrease in revenue.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 8.3% to approximately RMB1,170.7 million for the Reporting Period from approximately RMB1,277.0 million for the corresponding period in 2025, but the Group's gross profit margin increased from 47.7% for the corresponding period in 2025 to 59.1% for the Reporting Period. The increase in gross profit margin was primarily attributable to a shift in the mix of products with different cost structures.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 11.3% to approximately RMB1,101.9 million for the Reporting Period from approximately RMB990.2 million for the corresponding period in 2025. The Group's selling and marketing expenses as a percentage of the Group's revenue increased from 37.0% for the corresponding period in 2025 to 55.6% for the Reporting Period, primarily due to the increase in marketing expenses for the Group's content service business, as well as adjustments to its business structure and operational strategies.

Administrative expenses

The Group's administrative expenses increased by 143.6% to approximately RMB264.5 million for the Reporting Period from approximately RMB108.6 million for the corresponding period in 2025, which was mainly due to a substantial increase in impairment of cryptocurrency held by the Group as a result of the decrease in price of Bitcoin and Ethereum during the Reporting Period.

Research and development expenses

The Group's research and development expenses decreased by 34.7% to approximately RMB54.0 million for the Reporting Period from approximately RMB82.7 million for the corresponding period in 2025. Such decrease was primarily due to the Group's continuous adjustment of its operational strategy for the optimization of its staff structure and a decrease in staff costs.

Other gains – net

The Group's other gains – net increased from a net gain of approximately RMB297.2 million for the corresponding period in 2025 to a net gain of approximately RMB460.6 million for the Reporting Period, primarily due to the increase in the fair value of certain financial assets held at fair value through profit or loss.

Finance income – net

The Group recorded net finance income of approximately RMB11.0 million for the Reporting Period, representing a decrease of 35.2% as compared to approximately RMB16.9 million for the corresponding period in 2025, mainly due to the adjustment of the Group's cash management strategy, resulting in a decrease in the bank interest income during the Reporting Period.

Share of gains/(losses) of investments accounted for using the equity method

The Group's share of gains of investments accounted for using the equity method was approximately RMB4.7 million for the Reporting Period, and the share of losses of investments accounted for using the equity method was approximately RMB51.1 million for the corresponding period in 2025. The gains were mainly due to an increase in the investment gains recognized during the Reporting Period by the associates and joint ventures in which the Group has invested.

Income tax expense

During the Reporting Period, the Group's income tax expense was approximately RMB100.1 million, representing an increase of 63.4% as compared to approximately RMB61.2 million for the corresponding period in 2025. The increase in income tax expense was mainly due to tax reconciliation differences among the Group's subsidiaries and changes in the profit mix across jurisdictions.

Profit for the period

As a result of the foregoing, the Group recorded a profit of approximately RMB126.1 million for the Reporting Period, representing a decrease of 54.0% from a profit for the period of approximately RMB274.0 million for the corresponding period in 2025.

Non-IFRS measure – Adjusted net profit

To supplement the Group's unaudited interim condensed consolidated financial information which is presented in accordance with the International Financial Reporting Standards (the "**IFRS**"), the Group also uses adjusted net profit as an additional financial measure. The Group's adjusted net profit eliminates the effect of non-cash share-based compensation expenses. The table below sets forth the reconciliation of adjusted net profit for the periods indicated:

	Unaudited For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Profit for the period	**126,091**	273,979
Add: non-cash share-based compensation expenses[(1)]	**9,598**	7,298
Adjusted net profit[(2)]	**135,689**	281,277

Notes:

(1) Refers to share-based compensation benefits provided to certain employees via the employee share scheme.

(2) To supplement our unaudited interim condensed consolidated financial information which is presented in accordance with the IFRS, we also use adjusted net profit as an additional financial measure. We present this financial measure because it is used by our management to evaluate our operating performance. We also believe that this non-IFRS measure provides useful data to investors and others in understanding and evaluating our results of operations in the same manner as our management and in comparing financial results across accounting periods and to those of our peer companies. Adjusted net profit is calculated by using profit for the period and adding back non-cash share-based compensation expenses. The term of adjusted net profit is not defined under the IFRS. The use of adjusted net profit has material limitations as an analytical tool as it does not include all items that impact our net profit for the period.

Liquidity and capital resources

For the Reporting Period, the Group financed its operations primarily through its cash and cash equivalents, as well as cash generated from the Group's investing and financing activities. The Group intends to continue to prudently manage its cash flow and capital structure, and utilize banking facilities and equity financing as appropriate based on business development and funding needs. As at 30 June 2026, the current ratio (the current assets to current liabilities ratio) of the Group was 5.5, and the gearing ratio (the total liabilities to total equity ratio) was 0.2, as compared to 5.3 and 0.2, respectively, as at 31 December 2025.

Cash and cash equivalents and restricted cash

As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB2,244.1 million (31 December 2025: approximately RMB2,117.6 million), which primarily consisted of cash at banks. Out of approximately RMB2,244.1 million, approximately RMB1,589.9 million is denominated in Renminbi and approximately RMB654.2 million is denominated in other currencies (primarily United States dollars ("**USD**")). The Group independently adjusts its foreign currency holdings to ensure the smooth development of overseas business.

As of 30 June 2026, the restricted cash balance of the Group was approximately RMB191.2 million (31 December 2025: approximately RMB203.5 million), primarily consisting of security deposits of approximately RMB162.0 million, with the remainder comprising frozen cash and other restricted items. Within the total restricted cash balance, approximately RMB28.8 million (31 December 2025: approximately RMB28.5 million) was frozen by the local authorities in connection with the investigation which disclosed in Note 27 "Contingencies".

Financial assets at fair value through profit or loss

As of 30 June 2026, the Group had current and non-current financial assets at fair value through profit or loss of approximately RMB1,289.7 million (31 December 2025: approximately RMB974.1 million), mainly comprising (a) investment products of approximately RMB1,101.0 million in aggregate (31 December 2025: approximately RMB714.8 million); and (b) investments in financial instruments with preferred rights of approximately RMB188.7 million (31 December 2025: approximately RMB259.3 million).

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Financial Assets		
Current		
Investment product[1]		
– Listed equity	668,878	471,606
– Derivative options on listed equity	210,605	17,046
– Fund	75,009	139,142
– Others	146,500	87,000
Subtotal	1,100,992	714,794
Non-current		
Unlisted preference shares	188,691	259,296
Subtotal	188,691	259,296
Total	1,289,683	974,090

Note:

(1) As at 30 June 2026, the Company's investment in GoFintech Quantum Innovation Limited ("GoFintech Quantum"), being the investment made pursuant to the Company's subscription for shares therein as disclosed in the Company's announcement dated 4 September 2025, had a fair value of approximately RMB301,553,000, representing approximately 5.38% of the Group's total assets. GoFintech Quantum is a cross-border, cross-industry fintech investment platform headquartered in Hong Kong and backed by the Greater Bay Area, listed on the Main Board of the Stock Exchange (stock code: 290), with subsidiaries holding SFC licences for Type 1, 4, 6 and 9 regulated activities and principally engaged in investment banking, securities brokerage, asset management, margin financing and other businesses. As at 30 June 2026, the Company held 168,539,325 shares of GoFintech Quantum, representing approximately 1.71% of its issued shares, at an investment cost of approximately RMB260,725,000. During the six months ended 30 June 2026, unrealised gains of approximately RMB40,828,000 were recognised in respect of this investment, with no realised gains or losses recorded and no dividends received. The Company considers GoFintech Quantum a well-known fintech investment platform in Hong Kong making strategic investments in the fintech sector in line with the Hong Kong government's policies to promote the digital economy and the development of the Web3.0 ecosystem. The Directors believe that its business performance is expected to improve and may bring potential investment returns to the Group, and that the terms of the subscription agreement are fair and reasonable. Save as the foregoing, none of the wealth management products purchased by the Group or other investments accounted for more than 5% of the Group's total assets.

Subscriptions of investment products were made for treasury management purposes to maximise the return on the unutilised funds of the Company after taking into account, among others, the level of risk, return on investment, liquidity and the term to maturity. Generally, the Company had in the past selected financial products issued by commercial banks and other financial institutions. Prior to making an investment, the Company had also ensured that it would retain sufficient working capital for the Group's business needs, operating activities and capital expenditures even after making the investments in such financial products. The associated risk of these financial products was considered acceptable by the Group and is also in line with the internal risk management, cash management and investment policies of the Group. In accordance with the relevant accounting standards, these financial products were accounted for as financial assets at fair value through profit or loss.

In view of an upside of earning a more attractive return than current saving or fixed deposit rate under the low interest rate trend, as well as the manageable risk level and the flexible redemption terms or a relatively short term of maturity of the investment products, the Directors are of the view that the risk exposure of these financial products to the Group is controllable, and the terms and conditions of each of the subscriptions are fair and reasonable and are in the interests of the Company and its shareholders as a whole. The Company believes that the above investment strategies and directions would continue to generate stable income to the Group.

Capital expenditures

For the Reporting Period, the Group's capital expenditures amounted to approximately RMB129.2 million (six months ended 30 June 2025: approximately RMB231.2 million), which were mainly used for acquisition of equipment, leasehold improvements and intangible assets. The Group funded its capital expenditures by using the cash flow generated from its financing activities and operating activities.

Pledge of assets and guarantee

As of 30 June 2026, the Group pledged a total of RMB162 million restricted cash for bank borrowings. Other than the above, the Group did not have any provided as collateral or charge on assets. The Group was granted a total of US$25 million in banking facilities, of which US$15 million of the revolving credit facility has been drawn down in full at the end of the period, and the drawdown was guaranteed by the Company.

Foreign exchange risk management

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group's entities' functional currency. The functional currency of the Company is USD, and the functional currency of subsidiaries operated in the PRC is Renminbi. The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and tries to minimise these exposures through natural hedges, wherever possible, and may enter into forward foreign exchange contracts when necessary.

Principal risks and uncertainties

Cryptocurrency price volatility and impairment risk

The cryptocurrency market is subject to significant volatility and uncertainty, and sharp fluctuations in cryptocurrency market prices may have a material adverse impact on the recoverable amounts of cryptocurrencies held by the Group.

Employees and Remuneration Policy

As of 30 June 2026, the Group had a total of 1,211 full-time employees, mainly located in the PRC. In particular, 159 full-time employees are responsible for technology, research and development.

Remuneration of the Group's employees includes basic salaries, allowances, bonus, share- based payment and other employee benefits, and is determined with reference to their experience, qualification and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence. The Group believes that it maintains a good working relationship with the employees and has not experienced any material labour disputes during the Reporting Period.

In order to expand the Company's talent team, strengthen the capability of talents at different levels and provide intellectual support to the sustainable development of the Company, the Company has developed an efficient and systematic talent training and development plan. The Group believes that a systematic training program will help our employees acquire the necessary professional skills and effectively improve their professional ethics. Major training programs revolve around targeted training for the recruited graduates, new employees, junior management, mid-level management and senior management.

Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

REVIEW OF INTERIM RESULTS

The Interim Results have been reviewed by PricewaterhouseCoopers, the auditor of the Company, and the audit committee of the Company (the "**Audit Committee**").

Interim Condensed Consolidated Statement of Comprehensive Income

	Notes	Unaudited Six months ended 30 June 2026 RMB'000	 2025 RMB'000
Revenue	7	**1,980,754**	2,677,543
Cost of sales	8	**(810,033)**	(1,400,581)
Gross profit		**1,170,721**	1,276,962
Selling and marketing expenses	8	**(1,101,932)**	(990,213)
Administrative expenses	8	**(264,477)**	(108,565)
Research and development expenses	8	**(53,964)**	(82,656)
Net impairment losses on financial assets	8	**(1,568)**	(30,504)
Other income	10	**1,143**	7,126
Other gains – net	9	**460,564**	297,206
Operating profit		**210,487**	369,356
Finance income		**13,632**	17,734
Finance costs		**(2,670)**	(814)
Finance income – net		**10,962**	16,920
Share of gains/(losses) of investments accounted for using the equity method		**4,720**	(51,068)
Profit before income tax		**226,169**	335,208
Income tax expense	11	**(100,078)**	(61,229)
Profit for the half-year		**126,091**	273,979
Profit attributable to:			
– The shareholders of the Company		**134,296**	244,269
– Non-controlling interests		**(8,205)**	29,710
		126,091	273,979

	Notes	Unaudited Six months ended 30 June 2026 RMB'000	 2025 RMB'000
Other comprehensive loss			
Items that may be reclassified to profit or loss			
Currency translation differences		**(12,529)**	(3,752)
Items that will not be reclassified to profit or loss			
Currency translation differences		**(41,613)**	(3,390)
Other comprehensive loss for the half-year, net of tax		**(54,142)**	(7,142)
Total comprehensive income for the half-year, net of tax		**71,949**	266,837
Total comprehensive income attributable to:			
– The shareholders of the Company		**80,154**	237,127
– Non-controlling interests		**(8,205)**	29,710
		71,949	266,837
Earnings per share attributable to the shareholders of the Company (expressed in RMB per share)			
– Basic earnings per share	12(a)	**0.07**	0.13
– Diluted earnings per share	12(b)	**0.07**	0.13

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

Interim Condensed Consolidated Balance Sheet

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	**196,186**	205,096
Right-of-use assets	23	**39,527**	16,259
Investment property		**10,373**	10,373
Intangible assets	15	**313,893**	443,012
Deferred tax assets		**62,763**	71,551
Investments accounted for using the equity method	16	**408,994**	407,488
Financial assets at fair value through profit or loss	17	**188,691**	259,296
Other receivables, deposits and other assets	19	**9,285**	10,142
Term deposits		**140,000**	210,000
Total non-current assets		**1,369,712**	1,633,217
Current assets			
Inventories		**9,177**	9,910
Other receivables, prepayments, deposits and other assets	19	**494,410**	530,209
Trade receivables	18	**157,752**	160,600
Financial assets at fair value through profit or loss	17	**1,100,992**	714,794
Term deposits		**35,216**	60,144
Restricted cash	20	**191,225**	203,515
Cash and cash equivalents	20	**2,244,144**	2,117,564
Total current assets		**4,232,916**	3,796,736
Total assets		**5,602,628**	5,429,953
EQUITY			
Equity attributable to the shareholders of the Company			
Share capital		**12,797**	12,797
Other reserves		**3,896,161**	3,943,364
Accumulated profit		**787,108**	652,812
		4,696,066	4,608,973
Non-controlling interests		**76,973**	85,361
Total equity		**4,773,039**	4,694,334

	Notes	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities	23	**21,067**	5,808
Deferred tax liabilities		**38,027**	18,044
Total non-current liabilities		**59,094**	23,852
Current liabilities			
Trade and notes payables	21	**262,877**	357,429
Other payables and accruals	25	**171,564**	111,956
Contract liabilities		**33,818**	51,051
Borrowings	26	**239,436**	142,667
Financial liabilities at fair value through profit or loss		**–**	1,321
Current income tax liabilities		**46,019**	34,232
Lease liabilities	23	**16,781**	13,111
Total current liabilities		**770,495**	711,767
Total liabilities		**829,589**	735,619
Total equity and liabilities		**5,602,628**	5,429,953

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

	Attributable to the shareholders of the Company					
	Share capital RMB'000	Other reserves RMB'000	Accumulated profit RMB'000	Sub-total RMB'000	Non-controlling interests RMB'000	Total RMB'000
Balance at 1 January 2025	12,797	3,973,595	411,616	4,398,008	48,258	4,446,266
Profit and other comprehensive income						
Total profit and other comprehensive income for the period	–	(7,142)	244,269	237,127	29,710	266,837
Transactions with shareholders in their capacity as shareholders						
Share-based compensation expenses	–	7,298	–	7,298	–	7,298
Deconsolidation of subsidiaries	–	–	–	–	(207)	(207)
Dividends distributed to non-controlling interests	–	–	–	–	(1,802)	(1,802)
Total transactions with shareholders in their capacity as shareholders	–	7,298	–	7,298	(2,009)	5,289
Balance at 30 June 2025 (Unaudited)	12,797	3,973,751	655,885	4,642,433	75,959	4,718,392
Balance at 1 January 2026	**12,797**	**3,943,364**	**652,812**	**4,608,973**	**85,361**	**4,694,334**
Profit and other comprehensive income						
Total profit and other comprehensive income for the period	**–**	**(54,142)**	**134,296**	**80,154**	**(8,205)**	**71,949**
Transactions with shareholders in their capacity as shareholders						
Share-based compensation expenses	**–**	**9,598**	**–**	**9,598**	**–**	**9,598**
Acquisition of shares by the Company Employee Share Trust	**–**	**(2,659)**	**–**	**(2,659)**	**–**	**(2,659)**
Dividends distributed to non-controlling interests	**–**	**–**	**–**	**–**	**(183)**	**(183)**
Total transactions with shareholders in their capacity as shareholders	**–**	**6,939**	**–**	**6,939**	**(183)**	**6,756**
Balance at 30 June 2026 (Unaudited)	**12,797**	**3,896,161**	**787,108**	**4,696,066**	**76,973**	**4,773,039**

Interim Condensed Consolidated Statement of Cash Flows

	Unaudited	
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Cash flows from operating activities		
Cash (used in)/generated from operations	**(83,282)**	75,234
Interest received	**12,171**	15,390
Interest paid	**(2,044)**	–
Income tax paid	**(16,533)**	(50,919)
Net cash (outflow)/inflow from operating activities	**(89,688)**	39,705
Cash flows from investing activities		
Payments for intangible assets	**(127,539)**	(226,025)
Payments for property, plant and equipment	**(1,668)**	(5,220)
Payments for investments in an associate	**(20,839)**	–
Payments for investments in non-current financial assets at fair value through profit or loss	**(30,000)**	–
Payments for investments in current financial instruments at fair value through profit or loss	**(3,727,551)**	(3,814,236)
Payments for current-term deposits	**(10,216)**	–
Cash acquired for acquisition of subsidiaries, net of cash acquired	**–**	4
Proceeds from disposal of investments in associates and joint ventures	**18,391**	4,656
Proceeds from disposal of investments in current financial instruments at fair value through profit or loss	**3,786,348**	3,247,269
Proceeds from disposal of current-term deposits	**35,144**	151,884
Proceeds from disposal of non-current financial assets at fair value through profit or loss	**100,000**	–
Loans to third parties	**–**	(2,040)
Repayment of loans from third parties	**1,651**	7,282
Repayment of loans from related parties	**3,000**	–
Net cash outflow due to disposal of subsidiaries	**(31,714)**	(203)
Proceeds from disposal of property, plant and equipment	**885**	238
Proceeds from disposal of non-current-term deposits	**70,000**	80,000
Proceeds from disposal of intangible assets	**–**	20,261
Net cash inflow/(outflow) from investing activities	**65,892**	(536,130)

	Note	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Cash flows from financing activities			
Payment of lease liabilities		**(9,026)**	(6,608)
Acquisition of treasury shares		**(2,659)**	–
Dividends paid to non-controlling interests in subsidiaries		**(165)**	(1,802)
Proceeds from bank borrowings		**102,164**	–
Proceeds received in advance for subscriptions for ordinary shares		**57,016**	–
Proceeds from borrowings from a member of the management of a subsidiary		**30,000**	–
Net cash inflow/(outflow) from financing activities		**177,330**	(8,410)
Net increase/(decrease) in cash and cash equivalents		**153,534**	(504,835)
Effects of exchange rate changes on cash and cash equivalents		**(26,954)**	(674)
Cash and cash equivalents at beginning of the period		**2,117,564**	2,195,694
Cash and cash equivalents at end of the period	20	**2,244,144**	1,690,185

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

Notes to the Condensed Consolidated Interim Financial Information

1. General information

Inkeverse Group Limited (the "**Company**"), previously known as Inke Limited, and its subsidiaries (together referred to as the "**Group**") are principally engaged in value added service and entertainment content service through operating the matrix online platforms and providing an internet infrastructure to enable the users to interact through the platforms in the People's Republic of China (the "**PRC**" or "**China**").

The Company is a limited liability company incorporated in the Cayman Islands. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

This condensed consolidated interim financial information is presented in Renminbi ("**RMB**"), unless otherwise stated.

2. Basis of preparation

This condensed consolidated interim financial information for the half-year reporting period ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all types of notes normally included in the annual consolidated financial report. Accordingly, this condensed consolidated interim financial information should be read in conjunction with the Company's annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period.

3. Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) Impact of standards issued but not yet applied by the Group

Certain new accounting standards, amendments to existing accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. Except for the expected changes in presentation and disclosure under IFRS 18, these standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

IFRS 18 will replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosures are expected to be pervasive, in particular, those related to the consolidated statements of comprehensive income and providing management-defined performance measures within financial statements. The Group is currently assessing the detailed implications of applying the new standard on the consolidated financial statements.

4. Estimates

The preparation of condensed consolidated 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 condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5. Financial risk management

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 and price risk), credit risk and liquidity risk.

There have been no changes to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks for the period ended 30 June 2026.

The condensed consolidated 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 annual report for the year ended 31 December 2025.

(a) Market risk

(i) Price risk

The Group is exposed to price risk in respect of financial assets held by the Group which are carried at fair value with changes in the fair value recognised in "Other gains – net" in the interim condensed consolidated statement of comprehensive income.

To manage its price risk arising from investments, the Group diversifies its portfolio and therefore does not have significant concentration of risk in any particular individual instrument.

The Group's price risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plans, limits on investments in each country, sector and market and carefully planning the use of financial instruments.

Sensitivity

As at 30 June 2026, the Group invests in listed equities and derivatives on listed equities (together referred to as the "Investments") in the stock markets in Hong Kong, the Chinese Mainland and the United States, and these Investments are subject to price risk arising from volatilities of these markets. The analysis below is prepared to show the reasonably possible movements in price with all other assumptions held constant and illustrates the corresponding pre-tax impact on the Group's profit.

	Fair value as at 30 June 2026 RMB'000	Fair value as at 31 December 2025 RMB'000
Pre-tax impact		
The Investments – increase 5%	**43,974**	24,367
The Investments – decrease 5%	**(43,974)**	(24,367)

5. Financial risk management (continued)

5.2 Fair value estimation

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets and liabilities held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to Environmental, Social and Governance ("**ESG**") risk. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, investment products not traded in active markets nor with quoted net worth and for instruments where ESG risk gives rise to a significant unobservable adjustment.

5. Financial risk management (continued)

5.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value as at 31 December 2025 and 30 June 2026:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (Unaudited)				
Financial assets:				
Non-current:				
Unlisted preference shares	**–**	**–**	**188,691**	**188,691**
Current:				
Investment in investment products	**879,483**	**75,009**	**146,500**	**1,100,992**
Total	**879,483**	**75,009**	**335,191**	**1,289,683**
Financial liabilities:				
Investment in investment product	**–**	**–**	**–**	**–**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025 (Audited)				
Financial assets:				
Non-current:				
Unlisted preference shares	–	–	259,296	259,296
Current:				
Investment in investment products	475,104	63,455	176,235	714,794
Total	475,104	63,455	435,531	974,090
Financial liabilities:				
Investment in investment product	1,321	–	–	1,321

5. Financial risk management (continued)

5.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(i) Fair value hierarchy (continued)

The investment in investment products mainly included listed equity investments, derivatives, and unlisted wealth management products issued by banks and financial institutions. Changes in fair value (realised and unrealised) of these financial assets had been recorded in "Other gains – net" in the interim condensed consolidated statement of comprehensive income. As at 30 June 2026, the Group's financial assets that are measured at fair value and classified in Level 1 represent investments in listed company and derivatives with shares of listed companies as underlying assets. The Group's financial assets that are measured at fair value and classified in Level 2 represent investments in certain investment products with quoted net worth (i.e. the unit return) provided by the respective financial institutions. Although the quoted net worth of these investment products is considered observable, they are included in Level 2 as such investment products are not traded in an active market. Those investment products not traded in active markets nor with quoted net worth are included in Level 3.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for investment products – income approach to use a discounted cash flow analysis with an expected rate of return, and
- for equity interests with preferred rights of certain private companies – market approach.

(iii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items of financial instruments with preferred rights and financial assets at FVPL for the six months ended 30 June 2026:

	Financial assets at FVPL	
	Current	Non-current
	RMB'000	RMB'000
As at 1 January 2026	176,235	259,296
Additions	838,500	30,000
Disposals	(857,106)	(100,000)
Derecognition	(13,548)	–
Changes in fair value*	2,419	(605)
As at 30 June 2026 (Unaudited)	146,500	188,691
* Includes unrealised loss recognised in profit or loss attributable to balances held at the end of the reporting period	–	(605)

5. Financial risk management (continued)

5.2 Fair value estimation (continued)

(a) Financial assets and liabilities (continued)

(iii) Fair value measurements using significant unobservable inputs (Level 3) (continued)

i. Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

Description	(Unaudited) Fair value as at 30 June 2026 RMB'000	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Financial assets at FVPL – Non-current				
Investments in equity interests with preferred rights of certain private companies	188,691	Expected volatility	51.19%~60.72%	As of 30 June 2026, an increase or decrease in the expected volatility by 5% for each of the investments would not result in a significant changes in the fair values.
		Discount for lack of marketability ("**DLOM**")	8.47%~18.00%	As of 30 June 2026, a decrease or increase in the DLOM by 5% for each of the investments would result in an increase or decrease in the total fair value by RMB6,450,000 and RMB6,449,000, respectively.
		Risk-free rate	1.34%~1.36%	As of 30 June 2026, if risk-free rate for each of the investments were 1% higher or lower, would not result in a significant changes in the fair values.
Total	**188,691**			
Financial assets at FVPL – Current				
Investments in investment products	146,500	Expected rate of return/discount rate	1.00%~2.85%	The higher the expected rate of return, the higher the fair value. The lower the discount rate, the higher the fair value. A change in the expected rate of return or the discount rate by 1% for each of the investment would not result in a significant change in the fair values.
Total	**146,500**			

(iv) Valuation process

The Group manages the valuation exercise of the investments on a case-by-case basis. the Group would use valuation techniques to determine the fair value of the Group's Level 3 instruments. External valuation experts will be involved when necessary.

5. Financial risk management (continued)

5.2 Fair value estimation (continued)

(b) Non-financial assets

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 5.2(a)(i).

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (Unaudited)				
– Investment property	**–**	**–**	**10,373**	**10,373**

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025 (Audited)				
– Investment property	–	–	10,373	10,373

(ii) Valuation techniques used to determine Level 3 fair values

The Group's investment property was measured at fair value using direct comparison method.

The best evidence of fair value is current prices in an active market of similar properties. Where such information is not available, the management considers information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

6. Segment information

The Group's business activities are mainly in value-added service and entertainment content service business, for which financial statements are available and are regularly reviewed and evaluated by the chief operating decision maker (the "CODM") which comprises the chief executive officers and the vice presidents of the Group. As a result of this evaluation, the CODM considered that the Group's business is operated and managed as a single segment. Accordingly, no segment information is presented.

The Company is domiciled in the Cayman Islands while the Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC.

As at 30 June 2026 and 31 December 2025, the majority of the non-current assets of the Group were located in mainland China and Hong Kong.

7. Revenue

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Value-added service	**982,906**	2,034,496
Entertainment content service	**972,541**	590,364
– Revenue sharing from content distribution partners	**937,476**	376,840
– Revenue based on virtual currency consumption	**35,065**	213,524
Others	**25,307**	52,683
	1,980,754	2,677,543

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Revenue recognised at a point in time	**1,903,605**	2,576,513
Revenue recognised over time	**77,149**	101,030
	1,980,754	2,677,543

8. Expenses by nature

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Promotion and advertising expenses	**1,068,217**	966,576
Revenue sharing to streamers	**550,677**	1,120,427
Employee benefit expenses	**229,971**	246,080
Impairment of cryptocurrency (Note 15)	**159,834**	–
Amortisation of intangible assets (Note 15)	**65,617**	52,852
Technical support and professional service fees	**59,403**	45,306
Payment handling costs	**28,007**	55,558
Travelling, entertainment and general office expenses	**21,320**	24,785
Bandwidth and server custody costs	**14,963**	36,216
Depreciation of right-of-use assets (Note 23)	**6,145**	8,698
Depreciation of property, plant and equipment (Note 14)	**5,270**	4,841
Outsourced development costs	**4,420**	2,913
Content and copyright costs	**4,085**	3,026
Taxes and surcharges	**3,701**	6,175
Expenses relating to short-term lease not included in lease liabilities (Note 23)	**2,905**	1,582
Expected credit loss allowance	**1,568**	30,504
Cost of goods sold	**–**	2,004
Others	**5,871**	4,976
	2,231,974	2,612,519

9. Other gains – net

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Fair value gains/(losses) of financial instruments at FVPL		
– Investments in current financial instruments at FVPL	**462,606**	342,168
– Investments in non-current financial instruments at FVPL	**(605)**	(19,477)
Gain on disposal of investment in subsidiaries	**4,699**	20
Loss on disposal of investments accounted for using the equity method	**(5,563)**	–
Net foreign exchange gains/(losses)	**224**	(1,386)
Dividends received from financial assets at FVPL	**–**	1,025
Impairment charges of investments accounted for using the equity method (Note 16)	**–**	(4,074)
Fair value loss of investment property	**–**	(1,287)
Others	**(797)**	(19,783)
	460,564	297,206

10. Other income

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Government grants		
– Subsidies based on certain amount of tax paid	**683**	1,256
– Subsidies granted by various local governments in relation to the Group's achievement and development expenses	**460**	5,870
	1,143	7,126

11. Income tax expense

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Current income tax expense	**(71,307)**	(52,163)
Deferred income tax expense	**(28,771)**	(9,066)
Income tax expense	**(100,078)**	(61,229)

12. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the reporting period, excluding treasury shares.

	Unaudited Six months ended 30 June	
	2026	2025
Profit attributable to shareholders of the Company (RMB'000)	**134,296**	244,269
Weighted average number of ordinary shares in issue (thousand shares)	**1,875,713**	1,867,266
Basic earnings per share attributable to the shareholders of the Company (expressed in RMB per share)	**0.07**	0.13

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and,
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Unaudited Six months ended 30 June	
	2026	2025
Profit attributable to shareholders of the Company (RMB'000)	**134,296**	244,269
Weighted average number of ordinary shares in issue (thousand shares)	**1,875,713**	1,867,266
Add: Adjustment for restricted share units granted to employees (thousand shares)	**6,721**	15,477
Weighted average number of ordinary shares for calculation of diluted earnings per share (thousand shares)	**1,882,434**	1,882,743
Diluted earnings per share attributable to the shareholders of the Company (expressed in RMB per share)	**0.07**	0.13

13. Dividends

The board of directors of the Company resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

14. Property, plant and equipment

	Computer equipment RMB'000	Office equipment and furniture fixtures RMB'000	Motor vehicles RMB'000	Apartments RMB'000	Leasehold improvement RMB'000	Total RMB'000
As at 31 December 2025 (Audited)						
Cost	30,355	1,595	9,463	192,431	43,502	277,346
Accumulated depreciation	(23,759)	(741)	(4,961)	(4,193)	(38,596)	(72,250)
Net book amount	6,596	854	4,502	188,238	4,906	205,096
Six months ended 30 June 2026 (Unaudited)						
Opening net book amount	6,596	854	4,502	188,238	4,906	205,096
Additions	1,210	39	419	–	–	1,668
Disposal-Cost	(4,389)	(17)	(1,123)	–	–	(5,529)
Disposal-Accumulated depreciation	3,759	12	806	–	–	4,577
Exchange losses	–	–	–	(4,356)	–	(4,356)
Depreciation charge (Note 8)	(1,499)	(156)	(991)	(1,695)	(929)	(5,270)
Closing net book amount	5,677	732	3,613	182,187	3,977	196,186
As at 30 June 2026 (Unaudited)						
Cost	27,176	1,617	8,759	188,075	43,502	269,129
Accumulated depreciation	(21,499)	(885)	(5,146)	(5,888)	(39,525)	(72,943)
Net book amount	5,677	732	3,613	182,187	3,977	196,186

15. Intangible assets

	Cryptocurrencies RMB'000	Software RMB'000	Copyright RMB'000	Trademark RMB'000	Others RMB'000	Total RMB'000
As at 31 December 2025 (Audited)						
Cost	428,086	28,658	333,514	74,209	4,898	869,365
Accumulated amortisation	–	(28,168)	(332,675)	(46,956)	(4,515)	(412,314)
Impairment charge	(14,039)	–	–	–	–	(14,039)
Net book amount	414,047	490	839	27,253	383	443,012
Six months ended 30 June 2026 (Unaudited)						
Opening net book amount	**414,047**	**490**	**839**	**27,253**	**383**	**443,012**
Additions	**182,398**	**–**	**61,315**	**–**	**–**	**243,713**
Exchange losses	**(13,706)**	**–**	**–**	**–**	**–**	**(13,706)**
Disposals	**(133,675)**	**–**	**–**	**–**	**–**	**(133,675)**
Amortisation charge (Note 8)	**–**	**(146)**	**(61,329)**	**(3,813)**	**(329)**	**(65,617)**
Impairment charge (Note 8)	**(159,834)**	**–**	**–**	**–**	**–**	**(159,834)**
Closing net book amount	**289,230**	**344**	**825**	**23,440**	**54**	**313,893**
As at 30 June 2026 (Unaudited)						
Cost	**463,103**	**28,658**	**394,829**	**74,209**	**4,898**	**965,697**
Accumulated amortisation	**–**	**(28,314)**	**(394,004)**	**(50,769)**	**(4,844)**	**(477,931)**
Impairment charge	**(173,873)**	**–**	**–**	**–**	**–**	**(173,873)**
Net book amount	**289,230**	**344**	**825**	**23,440**	**54**	**313,893**

As at 30 June 2026, cryptocurrencies include a total of RMB387,882,000 Bitcoin ("BTC"), RMB70,294,000 Ethereum ("ETH") and RMB4,927,000 Tether USD ("USDT") respectively (31 December 2025: RMB346,423,000 BTC, RMB38,921,000 ETH and RMB42,743,000 USDT respectively), among which, a total of RMB9,361,000 of cryptocurrencies (31 December 2025: RMB27,700,000) are placed in a third-party cryptocurrency exchange platform. In accordance with the master agreement with the exchange platform, the Group maintains with the exchange platform during the whole term of transactions, sufficient margin to secure its obligations under transactions. The exchange platform calculates and determines the margin level by reference to the value of deposited cryptocurrencies and other factors.

For the six months ended 30 June 2026, impairment losses of RMB159,834,000 have been recognised in administrative expenses in the interim condensed consolidated statement of comprehensive income.

Subsequent to 30 June 2026, the trade price of cryptocurrencies, including BTC and ETH, demonstrated a rising trend with fluctuation. Management determines such fluctuations are non-adjusting subsequent event and will closely monitor the market price and perform impairment assessments on the cryptocurrencies at the end of 2026 when applicable.

16. Investments accounted for using the equity method

The amounts recognised in the balance sheet are as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Associates (a)	**267,389**	264,885
Joint ventures (b)	**141,605**	142,603
	408,994	407,488

(a) Associates

	Unaudited Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
At the beginning of the period	**264,885**	297,794
Additions	**20,839**	–
Share of net profit/(loss) of associates	**5,591**	(30,697)
Dividend	**–**	(4,080)
Disposals	**(23,926)**	(4,656)
Impairment (Note 9)	**–**	(4,074)
At the end of the period	**267,389**	254,287

16. Investments accounted for using the equity method (continued)

(b) Joint ventures

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
At the beginning of the period	**142,603**	198,086
Disposal	**(28)**	–
Share of net loss of joint ventures	**(970)**	(22,671)
At the end of the period	**141,605**	175,415

17. Financial assets at fair value through profit or loss

(a) Financial assets measured at FVPL include the following:

(i) Non-current

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Unlisted preference shares	**188,691**	259,296

(ii) Current

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Investment in investment products		
– Listed equity	**668,878**	471,606
– Derivatives on listed equity	**210,605**	17,046
– Fund	**75,009**	139,142
– Structured deposits with floating interest rates	**146,500**	87,000
	1,100,992	714,794

17. Financial assets at fair value through profit or loss (continued)

(b) Amounts recognised in profit or loss

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Fair value gains/(loss) at FVPL recognised in other gains – net		
– Unlisted preference shares	**(605)**	(19,477)
– Listed equity and derivative options on listed equity	**458,726**	338,577
– Fund	**2,637**	2,549
– Others	**1,243**	1,042
	462,001	322,691

18. Trade receivables

The majority of the Group's customers are granted with credit periods mainly ranging from 1 to 3 months. An ageing analysis of trade receivables at the end of each reporting period based on invoice date is as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade receivables		
– Up to 3 months	**153,096**	147,952
– 3 to 6 months	**5,199**	10,785
– 6 months to 1 year	**409**	5,668
– Over 1 year	**296**	1,438
	159,000	165,843
Less: allowance for impairment of trade receivables	**(1,248)**	(5,243)
	157,752	160,600

The carrying amounts of trade receivables are primarily denominated in RMB and approximate to their fair values at each of the reporting dates.

19. Other receivables, prepayments, deposits and other assets

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Non-current:		
Rental and other deposits	**5,716**	5,716
Amounts arising from disposal of a joint venture	**3,763**	3,766
Loans to third parties	**325**	325
Others	**5,262**	6,123
Less: Loss allowance	**(5,781)**	(5,788)
	9,285	10,142
Current:		
Deductible input value-added tax	**162,974**	165,147
Loans to related parties	**84,241**	87,714
Prepaid income tax	**14,764**	57,751
Prepayments to suppliers	**55,199**	98,547
Other deposits	**138,961**	20,498
Prepayments for promotion and advertising	**36,568**	27,586
Loans to third parties	**28,214**	29,865
Redeemed wealth management product in transit	**21,709**	108,553
Interest receivable	**17,293**	14,971
Others	**36,656**	21,722
Less: Loss allowance	**(102,169)**	(102,145)
	494,410	530,209

20. Cash and cash equivalents

(a) Cash and cash equivalents

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Bank deposits	**1,541,636**	1,724,699
Cash and cash equivalents at other third-party payment platform	**701,783**	392,515
Cash on hand	**725**	350
	2,244,144	2,117,564

20. Cash and cash equivalents (continued)

(b) Restricted cash

As at 30 June 2026, restricted cash balance amounted to approximately RMB191,225,000 (31 December 2025: approximately RMB203,515,000), primarily consisting of security deposits of approximately RMB162,000,000 (31 December 2025: approximately RMB162,000,000), with the remainder comprising frozen cash and other restricted items. Within the total restricted cash balance, approximately RMB28,771,000 (31 December 2025: approximately RMB28,510,000) was frozen by the local authorities in connection with the investigation which is disclosed in Note 27 "Contingencies" and Note 28 (b). "Events after the reporting period".

21. Trade and notes payables

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Trade payables	**262,877**	344,606
Notes payables	**–**	12,823
	262,877	357,429

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

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
– Up to 3 months	**117,056**	217,192
– 3 to 6 months	**17,462**	25,505
– 6 months to 1 year	**31,136**	31,738
– Over 1 year	**97,223**	82,994
	262,877	357,429

22. Movements in treasury shares

	Six months ended 30 June 2026 Shares '000	Six months ended 30 June 2025 Shares '000	Six months ended 30 June 2026 RMB'000	Six months ended 30 June 2025 RMB'000
Movements in treasury shares during the half-year				
Acquisition of shares by the Company Employee Share Trust (i)	**(2,800)**	–	**(2,659)**	–
Employee share scheme issued	**11,575**	13,413	**13,063**	15,462
Net movement	**8,775**	13,413	**10,404**	15,462

(i) The treasury shares repurchased by the Company Employee Share Trust were primarily intended for the employees' restricted share option incentive plans. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the reporting period. As of 30 June 2026, the Company did not hold any treasury shares.

23. Lease

The right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 30 June 2026 and 31 December 2025.

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Right-of-use assets		
– Buildings	**39,527**	16,259
Lease liabilities		
– Current	**16,781**	13,111
– Non-current	**21,067**	5,808
	37,848	18,919

	Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
Depreciation charge of right-of-use assets (Note 8)	**6,145**	8,698
Interest expense	**373**	489
Expense relating to short-term leases (Note 8)	**2,905**	1,582
	9,423	10,769

24. Related party transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are under common control or joint control in the controlling shareholders' families. Members of key management and their close family members of the Group are also considered as related parties.

In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of the business and terms negotiated between the Group and the respective related parties.

Names of the major related parties	Nature of relationship
Mr. Feng Yousheng	Founder of the Group
Mr. Hou Guangling (i)	Founder of the Group
Shenzhen Qianhai Aisi Information Consulting Co., Ltd. (深圳前海愛思信息諮詢有限公司) ("Shenzhen Qianhai Aisi")	Inke Investment Holding Limited has significant influence over Shenzhen Qianhai Aisi
Beijing Yingtianxia Network Technology Co., Ltd. (北京映天下網絡科技有限公司)	An associate of the Group
Hunan Inke Property Limited (湖南映客置業有限公司)	An associate of the Group
Beijing Laoyou Duozhi Internet Information Service Co., Ltd. (北京老柚多汁互聯網信息服務有限公司)	An associate of the Group
Changsha Zhuohua Senior High School (長沙卓華高級中學有限公司)	An associate of the Group
Guangzhou Meiguangshengshi Technology Co., Ltd. (廣州美光盛世科技有限公司)	An associate of the Group
Beijing Qinwenyu Network Technology Co., Ltd. (北京親吻魚網絡科技有限公司)	An associate of the Group
Changsha Yuhua Cultural Technology Co., Ltd. (長沙市毓華文化科技有限公司)	An associate of the Group

(i) Mr. Hou Guangling has resigned from the position of Executive Director of Inkeverse Group Limited with effect from 28 July 2026.

24. Related party transactions (continued)

The following transactions were carried out with related parties:

(a) Significant transactions with related parties

		Unaudited Six months ended 30 June 2026 RMB'000	2025 RMB'000
(i)	Sales of goods and services		
	Associates of the Group	**264**	1,800
(ii)	Purchases of goods and services		
	Associates of the Group	**3,771**	3,906

(b) Balances with related parties

		Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
(i)	Trade receivables from related parties		
	Associates of the Group	**16**	18
(ii)	Other receivables from related parties		
	Associates of the Group	**64,939**	92,141
	Other related parties of the Group	**28,313**	11,373
	Less: loss allowance	**(66,842)**	(68,212)
		26,410	35,302
(iii)	Trade payables due to related parties		
	Associates of the Group	**764**	707
	Other related parties of the Group	**157**	157
		921	864
(iv)	Other payables due to related parties		
	Associates of the Group	**8,571**	7,892
	Other related parties of the Group	**–**	84
		8,571	7,976

24. Related party transactions (continued)

(c) Loans to/from related parties

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loans to related parties		
At the beginning of the period	**101,153**	102,800
Loans advanced	**–**	2,621
Loan repayments received	**(3,000)**	–
Interest charged	**1,293**	1,487
Interest received	**(560)**	(840)
Gross amount at the end of the period	**98,886**	106,068
Loss allowance	**(72,692)**	(67,356)
At the end of the period	**26,194**	38,712

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Loans from related parties		
At the beginning of the period	**8,571**	8,571
Loans advanced	**–**	–
At the end of the period	**8,571**	8,571

(d) Key management personnel compensation

Key management includes directors (executive and non-executive). The compensations paid or payable to key management for employee services are shown below:

	Unaudited Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Salaries, other social security costs and housing benefits	**2,739**	2,962

25. Other payables and accruals

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Current		
Financial liabilities		
– From a member of the management of a subsidiary	**30,000**	–
– Margin financing from securities broker (i)	**10,681**	3,420
– Amounts due to related parties	**8,571**	7,976
– Share subscription proceeds received in advance	**57,016**	–
– Deposits from suppliers	**2,620**	2,719
– Others	**7,392**	5,230
	116,280	19,345
Non-financial liabilities		
– Salaries and welfare payables	**49,807**	75,884
– Other taxes payable	**5,477**	16,727
Total	**171,564**	111,956

(i) Margin financing provided by securities brokers is principally utilised to acquire listed equity products, which are provided as collateral to secure such payables. The lender under the margin financing arrangement is also the market maker of these listed equity products provided as collateral. The carrying amount of the listed equity products provided as collateral as at 30 June 2026 amounted to RMB4,300,000. Pursuant to the financing agreement, the financing interest rate is 6.8% per annum, with interest payable on a monthly basis. Should the collateral value fall below the agreed margin maintenance threshold, the Group shall provide additional collateral or repay the borrowings. Failing which, the counterparty (i.e. the market maker) has the right to dispose of the listed equity products provided as collateral to settle the outstanding obligations.

26. Borrowings

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Bank loans		
Secured (i)	**137,017**	142,667
Guaranteed (ii)	**102,419**	–
	239,436	142,667

(i) As at 30 June 2026, the bank borrowing was secured by a deposit in the bank of the Group amounting to RMB162,000,000 (see Note 20(b))

(ii) The Group obtained banking facilities with aggregate amount of USD25,000,000 on 8 April 2026, and has drawdown the Revolving loan facilities of USD15,000,000 as at 30 June 2026, such drawdown is guaranteed by the Company. The remaining banking facility of USD10,000,000 is Term loan facility and can be drawdown upon completion of formalities within 1 year since its effectiveness date.

At the end of each reporting period, the Group's borrowings were repayable as follows:

	Unaudited 30 June 2026 RMB'000	Audited 31 December 2025 RMB'000
Within 1 year	**239,436**	142,667

As at June 30, 2026, approximately RMB137,017,000 of bank borrowings mature on 24 July 2026 and the effective interest rate is 2.95% per annum. This borrowing was repaid on its maturity date of 24 July 2026. Approximately RMB102,419,000 of bank borrowings mature on 10 September 2026 and can be rolled-over upon acceptance of the bank. The effective interest rate of this bank borrowing is 4.41% per annum.

27. Contingencies

In connection with investigations as disclosed in 2025 annual report, the Group's certain bank balances of approximately RMB28,771,000 were restricted as of 30 June 2026 (31 December 2025: approximately RMB28,510,000). The management of the Company, taking into consideration all available information and opinions received from its legal counsel, is of the view that the Group's business operations are in compliance with applicable rules and regulations in China. The Group has not received any subpoena to represent as a defendant in a lawsuit related to the aforesaid investigations. Subsequent to the balance sheet date, the above mentioned restricted bank balances were fully released in July of 2026 (refer to Note 28 (b). "Events after the reporting period"). As the Group determined it is more likely that no present obligation exists as a result of such investigations, no provision was made as of 30 June 2026 (31 December 2025: Nil).

28. Events after the reporting period

(a) Subscription Agreement

On 27 May 2026 the Company entered into a subscription agreement with each of nine subscribers (the "**Subscribers**"), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 387,488,400 shares (the "**Subscription Shares**") at the subscription price of HK$0.85 per share.

On 2 July 2026, the Company allotted and issued an aggregate of 192,488,400 Subscription Shares, representing (i) approximately 9.94% of the issued share capital of the Company immediately prior to the Partial Completion; and (ii) approximately 9.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (the "**Partial Completion**"). The net proceeds from the Partial Completion after deduction of the related expenses, amount to approximately HK$163,615,000.00. The Company intends to apply the net proceeds for the acquisition of high-performance GPU for the establishment and expansion of the Group's GPU computing infrastructure and for the Group's general working capital for the GPU computing infrastructure and the Group's overseas team. Completion of the remaining subscription agreements took place on 15 July 2026 and an aggregate of 195,000,000 remaining Subscription Shares were issued to the remaining Subscribers.

As of 15 July 2026, the Company successfully allotted and issued a total of 387,488,400 Subscription Shares in two batches, representing (i) approximately 20% of the existing issued share capital of the Company immediately prior to the allotment and issue of the first batch of Subscription Shares, being the Partial Completion; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of all of the Subscription Shares. The net proceeds from the Completion after deduction of the related expenses, amount to approximately HK$328,465,140.00. The Company intends to apply the net proceeds for the acquisition of high-performance GPU for the establishment and expansion of the Group's GPU computing infrastructure, and for the Group's general working capital for the GPU computing infrastructure, and daily administrative expenses of the Group's overseas team.

(b) Restricted cash

Subsequent to 30 June 2026, restricted bank balances of approximately RMB28,771,000 in connection with investigations as disclosed in Note 27 Contingencies were fully released.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors or the chief executive of the Company in the shares (the "**Share(s)**"), underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") under Divisions 7 and 8 of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set forth in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

(a) Interests in the Company

Name of Director/ chief executive of the Company	Nature of interest	Number of Shares[1]	Approximate percentage of shareholding interest
Mr. FENG Yousheng ("**Mr. FENG**")	Founder of a discretionary trust	358,798,000[2]	18.52%
Mr. HOU Guangling ("**Mr. HOU**")	Founder of a discretionary trust	66,615,000[3]	3.44%

Notes:

(1) All interests stated are long positions.

(2) Mr. FENG is the founder of a discretionary trust, which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% of the issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares. Accordingly, Mr. FENG is deemed to be interested in the 358,798,000 Shares held by Fantastic Live Holdings Limited. Mr. FENG is also interested in 30,000,000 share options (the "Share Option(s)") granted by the Company under the share option scheme of the Company (the "Share Option Scheme"). As at the date of this interim report, the Share Options have not yet been exercised.

(3) Mr. HOU, in his capacity as the founder of a trust, is deemed to be interested in 66,615,000 Shares held by the trust. Mr. HOU was also interested in 20,000,000 Share Options granted by the Company under the Share Option Scheme. Mr. HOU resigned as a Director on 28 July 2026, following which the Share Options held by him lapsed.

(b) Interests in other members of the Group

So far as the Directors were aware, as at 30 June 2026, the following persons (excluding the Company) were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of subsidiary	Name of Shareholder	Total share capital held by the Shareholder	Approximate percentage of interest
Beijing Meelive	Mr. FENG	RMB731,335	42.69%
Beijing Meelive	Duomi Online	RMB250,000	14.59%

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had interests or short positions in any of the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, so far as was known to the Directors, the following persons, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares[1]	Approximate percentage of shareholding interest
Fantastic Live Holdings Limited	Beneficial owner	358,798,000[2]	18.52%
Fairy Story Holdings Limited	Interest in a controlled corporation	358,798,000[2]	18.52%
TMF (Cayman) Ltd.	Trustee	358,798,000[2]	18.52%
Hash Digital Investment Limited	Beneficial owner	290,060,000[3]	14.97%
Ms. WANG Yuhua	Interest in a controlled corporation	290,060,000[3]	14.97%
Mr. LIU Xiaosong ("**Mr. LIU**")	Interest in a controlled corporation	250,000,000[4]	12.90%
Duomi Online	Interest in a controlled corporation	250,000,000[4]	12.90%
Feiyang Hong Kong Limited	Beneficial owner	250,000,000[4]	12.90%
Ms. WANG Meilin	Interest of spouse	66,615,000[5]	3.44%

Notes:

(1) All interests stated are long positions.

(2) Mr. FENG is the founder of a discretionary trust which through its trustee TMF (Cayman) Ltd., holds the entire issued share capital of Fairy Story Holdings Limited. Fairy Story Holdings Limited holds 99.9% of the issued share capital of Fantastic Live Holdings Limited. Fantastic Live Holdings Limited in turn holds 358,798,000 Shares.

(3) Ms. WANG Yuhua is deemed to be interested in 290,060,000 Shares held by Hash Digital Investment Limited, which is wholly-owned by her.

(4) Mr. LIU indirectly holds 70.11% of the share capital of Shenzhen Kuaitonglian Technology Co., LTD., a subsidiary of A8 New Media Group, which in turn holds 22.51% of the entire share capital of Duomi Online. In addition, Mr. LIU directly holds 28.71% of Duomi Online's entire share capital. Duomi Online directly holds the entire share capital of Feiyang Hong Kong Limited, and Feiyang Hong Kong Limited in turn directly holds 250,000,000 Shares.

(5) Ms. WANG Meilin is the spouse of Mr. HOU. Ms. WANG Meilin is deemed to be interested in 66,615,000 Shares held by Mr. HOU.

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

SHARE SCHEMES

Share Option Scheme

On 23 June 2018, the Share Option Scheme was approved and adopted by the Shareholders. The purpose of the Share Option Scheme is to incentivise and reward the employees (whether full time or part-time) or directors of members of the Group or associated companies of the Company (the "**Eligible Person(s)**") for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. Pursuant to the Share Option Scheme, the Board (including any committee or delegate of the Board appointed by the Board to perform any of its functions pursuant to the rules of the Share Option Scheme) may, at its absolute discretion, offer to grant the Share Options to subscribe for such number of Shares as the Board may determine to an Eligible Person.

No options shall be granted to any Eligible Person under the Share Option Scheme and any other schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him/her under all options granted to him/her (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the total number of Shares in issue at such date.

An amount of HK$1.00 is payable upon acceptance of the grant of an option, and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

Subject to any adjustment made as described in the rules of the Share Option Scheme, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option;

(ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the option; and

(iii) the nominal value of the Shares.

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by an option-holder before the option can be exercised.

On 28 May 2021, the Company granted a total of 60 million ordinary Shares at a nominal value of US$0.001 per Share, representing approximately 3.1% of the total number of Shares in issue as at the date of this interim report, under the Share Option Scheme to Eligible Persons who are entitled to be conditionally granted with the Share Options. Among the 60 million Share Options, 30 million Share Options, 20 million Share Options and 10 million Share Options were granted to Mr. FENG, Mr. HOU and other employees, respectively. The grant of a total of 50 million Share Options to Mr. FENG and Mr. HOU was approved by the independent Shareholders at the extraordinary general meeting of the Company held on 29 June 2021. For details about this grant of Share Options, please refer to the announcement of the Company dated 30 May 2021.

The following table discloses the movements in the Share Options granted pursuant to the Share Option Scheme during the Reporting Period:

		Number of Share Options								
Grantees/ Capacity	Date of grant	As at 1 January 2026	Granted during the Reporting Period	Cancelled/ lapsed during the Reporting Period	Exercised during the Reporting Period	As at 30 June 2026	Price of the Shares before the date of grant (HK$ per Share)	Exercise price (HK$ per Share)	Vesting period	Exercise period
Directors										
Mr. FENG	2021.06.29	30,000,000	–	–	–	30,000,000	2.19	3.9	2021.06.29–2025.05.28[1]	2021.06.29–2028.07.11
Mr. HOU	2021.06.29	20,000,000	–	–	–	20,000,000	2.19	3.9	2021.06.29–2025.05.28[1]	2021.06.29–2028.07.11
Other employees	2021.05.28	10,000,000	–	–	–	10,000,000	2.40	3.9	2021.05.28–2025.05.28[1]	2021.05.28–2028.07.11

Note:

(1) The vesting schedule of such Share Options is as follows:

Vesting Date	Accumulated percentage of Share Options vested
2022.05.28	25%
2023.05.28	50%
2024.05.28	75%
2025.05.28	100%

As at the beginning and the end of the Reporting Period, the total number of options available for grant under the Share Option Scheme was 141,556,400 Shares. The total numbers available for issue under the Share Option Scheme is 201,556,400 Shares, representing approximately 8.67% of the Company's issued share capital (excluding treasury shares, if any) as at the date of this interim report. The remaining life of the Share Option Scheme is around 1 year and 10 months.

The 2018 RSU Scheme

On 23 June 2018, a restricted share unit scheme of the Company (the "2018 RSU Scheme") was approved and adopted by the Board. The purpose of the 2018 RSU Scheme is to incentivise Directors, senior management and employees of the Company for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

Persons eligible to receive restricted share units (the "RSU(s)") under the 2018 RSU Scheme are existing employees, Directors (whether executive or non-executive, but excluding independent non-executive Directors (the "INED(s)")) or officers of the Company or any of its subsidiaries (the "RSU Eligible Person(s)"). The Board selects the RSU Eligible Persons to receive the RSUs under the 2018 RSU Scheme at its discretion.

The RSU grant letter will specify the manner of acceptance of the RSUs, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria and conditions, the vesting schedule, the exercise price of the RSUs (where applicable) and such other details as the Board considers necessary, and will require the RSU Eligible Person to undertake to hold the RSUs on the terms on which it is granted and to be bound by the provisions of the 2018 RSU Scheme.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board will send a vesting notice (the "Vesting Notice") to each of the relevant RSU participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non–scrip distributions in respect of those Shares) involved.

RSUs held by a RSU participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the RSU participant serving an exercise notice in writing to the trustee of the 2018 RSU Scheme and copied to the Company. Any exercise of RSUs must be in respect of a board lot of 1,000 Shares each or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one board lot).

Subject to the Listing Rules, there is no maximum entitlement of Shares of each participant under the 2018 RSU Scheme.

Participants of RSUs are not required to pay any consideration to apply for or accept authorization.

Further details of the 2018 RSU Scheme are set forth in the section headed "Statutory and General Information – D. Share Incentive Schemes – 2. RSU Scheme" in Appendix IV to the Prospectus.

No Shares will be issued pursuant to the 2018 RSU Scheme as the RSUs will be satisfied by the existing Shares. The remaining life of the 2018 RSU Scheme is around 1 year and 10 months.

During the Reporting Period, the trustee of the 2018 RSU Scheme did not purchase any Shares on the Stock Exchange.

The following table discloses the movements in the RSUs granted pursuant to the 2018 RSU Scheme during the Reporting Period:

		Number of RSUs						
Type of grantees	Date of grant	As at 1 January 2026	Granted during the Reporting Period	Lapsed during the Reporting Period[1]	Vested during the Reporting Period[2]	As at 30 June 2026	Closing price of the Shares immediately before the date of grant (HK$ per Share)	Vesting period
Employees of the Group	2022.01.01	1,507,500	–	65,000	1,442,500	–	1.68	2022.06.01-2026.06.01[3]
	2023.08.28	5,234,276	–	309,118	3,180,157	1,745,001	0.87	2023.08.28-2027.06.01[4]
	2024.04.02	7,271,876	–	345,000	2,709,688	4,217,188	0.85	2024.04.02-2028.06.01[5]
	2025.04.01	3,375,000	–	–	1,125,000	2,250,000	1.37	2025.06.01-2028.03.01[6]

Notes:

(1) No RSUs were cancelled during the Reporting Period.

(2) Weighted average closing price of Shares immediately before the vesting date is HK$1.10 per Share.

(3) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2022, 25% vested on 1 March 2023, and 25% vested in each 12 months from the first month after 1 March 2023, respectively;

ii. 50% vested on 1 June 2022, and 50% vested on 1 June 2023;

iii. 50% vested on 1 September 2022, and 25% vested in each 12 months from the first month after 1 September 2022, respectively;

iv. 50% vested on 1 March 2023, and 25% vested in each 12 months from the first month after 1 March 2023, respectively;

v. 50% vested on 1 June 2023, and 25% vested in each 12 months from the first month after 1 June 2023, respectively;

vi. 50% vested on 1 September 2023, and 25% vested in each 12 months from the first month after 1 September 2023, respectively;

vii. 50% vested on 1 December 2023, and 25% vested in each 12 months from the first month after 1 December 2023, respectively;

viii. 25% vested on 1 June 2023, and 25% vested in each 12 months from the first month after 1 June 2023, respectively; and

ix. 50% vested on 1 March 2024, and 25% vested in each 12 months from the first month after 1 March 2024, respectively.

(4) Those RSUs are vested in the following ways:

i. 100% vested on 28 August 2023;

ii. 50% vested on 1 December 2024, and 25% vested in each 12 months from the first month after 1 December 2024, respectively;

iii. 50% vested on 28 August 2023, 25% vested on 1 June 2024, and 25% vested on 1 June 2025;

iv. 50% vested on 1 June 2024, and 25% vested in each 12 months from the first month after 1 June 2024, respectively;

v. 25% vested on 28 August 2023, 25% vested on 1 March 2024, and 25% vested in each 12 months from the first month after 1 March 2024, respectively;

vi. 25% vested on 1 June 2024, and 25% vested in each 12 months from the first month after 1 June 2024, respectively; and

vii. 50% vested on 1 December 2023, and 50% vested on 1 December 2024.

(5) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2025, and 25% vested in each 12 months from the first month after 1 June 2025, respectively;

ii. 50% vested on 1 September 2025, and 25% vested in each 12 months from the first month after 1 September 2025, respectively; and

iii. 25% vested on 1 June 2024, 25% vested on 1 March 2025, and 25% vested in each 12 months from the first month after 1 March 2025, respectively.

(6) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2025, and 25% vested in each 3 months from the first month after 1 June 2025, respectively;

ii. 50% vested on 1 September 2025, and 25% vested in each 12 months from the first month after 1 September 2025, respectively; and

iii. 25% vested on 1 June 2024, 25% vested on 1 March 2025, and 25% vested in each 12 months from the first month after 1 March 2025, respectively.

The 2022 RSU Scheme

A restricted share unit scheme (the "2022 RSU Scheme") was adopted by the Board on 12 May 2022, the principle terms of which are set out in the announcement of the Company dated 12 May 2022. The 2022 RSU Scheme will be in parallel with other share incentive schemes which have been or may be adopted by the Company.

Pursuant to the 2022 RSU Scheme, the Company may direct and procure the trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the RSUs granted to any selected persons (regardless of whether such selected persons are connected or non-connected persons) upon exercise. The Company shall procure that sufficient funds are provided to the trustee by whatever means as the Board may in its absolute discretion determine to enable the trustee to satisfy its obligations in connection with the administration of the 2022 RSU Scheme. On 13 May 2022, the Company appointed Tricor Trust (Hong Kong) Limited as the trustee to hold Shares for the 2022 RSU Scheme.

The purpose of the 2022 RSU Scheme is to incentivise eligible persons who are existing Directors (whether executive or non–executive, but excluding INEDs), senior management or officers of the Company or any subsidiaries of the Company for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

The Board may determine the vesting criteria, conditions and the time schedule when the RSUs granted under the 2022 RSU Scheme will vest, and such criteria, conditions and time schedule shall be stated in the grant letter. Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send the vesting notice to each of the relevant participants.

The vesting notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) involved.

Unless otherwise specified in the Listing Rules, there is no maximum entitlement of Shares of each participant under the 2022 RSU Scheme.

Participants of the 2022 RSU Scheme are not required to pay any consideration to apply for or accept authorization.

No Shares will be issued pursuant to the 2022 RSU Scheme as the RSUs will be satisfied by the existing Shares. The remaining life of the 2022 RSU Scheme is around 5 years and 9 months.

During the Reporting Period, the trustee of the 2022 RSU Scheme purchase 2,800,000 Shares on the Stock Exchange.

During the Reporting Period, 10,100,000 RSUs were granted under the 2022 RSU Scheme.

The following table discloses the movements in the RSUs granted pursuant to the 2022 RSU Scheme during the Reporting Period:

		Number of RSUs						
Type of grantees	Date of grant	As at 1 January 2026	Granted during the Reporting Period	Lapsed during the Reporting Period	Vested during the Reporting Period	As at 30 June 2026	Closing price of the Shares immediately before the date of grant (HK$ per Share)	Vesting period
Employees of the Group	2025.07.01	7,739,375	–	788,750	1,868,125	5,082,500	1.15	2025.07.01-2029.06.01[(1)]
	2026.04.01	–	10,100,000	–	1,250,000	8,850,000	0.62	2026.04.01-2030.6.01[(2)]

(1) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2026, and 25% vested in each 3 months from the first month after 1 June 2026, respectively; and

ii. 25% vested on 1 July 2025, 25% vested on 1 March 2026, and 25% vested in each 3 months from the first month after 1 March 2026, respectively.

(2) Those RSUs are vested in the following ways:

i. 25% vested on 1 June 2027, and 25% vested in each 12 months from the first month after 1 June 2026, respectively; and

ii. 25% vested on 1 June 2026, 25% vested on 1 March 2027, and 25% vested in each 12 months from the first month after 1 March 2027, respectively.

The remuneration committee of the Company (the "Remuneration Committee") has reviewed and confirmed that the terms under the Share Option Scheme, the 2018 RSU Scheme and the 2022 RSU Scheme remain valid and applicable.

The number of Share Options and RSUs available for grant under all the share schemes of the Company was 235,680,983 and 227,088,851 as at 1 January 2026 and 30 June 2026, respectively.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As at 30 June 2026, the Company did not hold any treasury shares.

COMPETING INTERESTS

During the Reporting Period, none of the Directors, the controlling Shareholders and their respective close associates (as defined in the Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of its Shareholders and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all the applicable code provisions of the CG Code and adopted most of the recommended best practices set out therein, except for a deviation from code provision C.2.1 of the CG Code which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. FENG is the chairman and chief executive officer of the Company. With extensive experience in the internet industry, Mr. FENG is responsible for the overall strategic planning and general management of the Group and is instrumental to the Company's growth and business expansion since its establishment in 2015. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-calibre individuals. The Board currently comprises two executive Directors (including Mr. FENG) and three independent non-executive Directors, and therefore has a fairly strong independent element in its composition.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set forth in Appendix C3 to the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standards as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. David CUI, Mr. CHEN Yong and Ms. ZHENG Congnan. Mr. David CUI is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the Interim Results, the interim results announcement and this interim report of the Group for the Reporting Period, and confirms that the applicable accounting principles, standards and requirements have been complied with and that adequate disclosures have been made. The interim condensed consolidated financial information for the Reporting Period is unaudited but has been reviewed by the auditor of the Company in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

Save as disclosed in this interim report, from 1 January 2026 to 30 June 2026, there were no other material changes in respect of the Company that needed to be disclosed under paragraph 46 of Appendix D2 to the Listing Rules.

CHANGE IN DIRECTORS' BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

There has been no change in the Directors' biographical details which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this interim report.

EVENTS AFTER THE REPORTING PERIOD

Other than the foregoing subsequent events, there was no other material subsequent event undertaken by the Group after 30 June 2026 and up to the date of this interim report.

By order of the Board
FENG Yousheng
Chairman and Executive Director

Hong Kong, 28 August 2026