趣拿

趣致集團
Qunabox Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code : 0917

2026
INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Ms. YIN Juehui *(Chairwoman and CEO)*
Mr. HUANG Aihua
Mr. QIAN Jun *(appointed on May 22, 2026)*
Mr. CAO Liwen *(resigned on April 23, 2026)*

Non-executive Directors

Mr. DAI Jianchun *(resigned on July 16, 2026)*
Mr. CHEN Rui *(resigned on March 12, 2026)*

Independent Non-executive Directors

Dr. CHE Lufeng
Mr. ZHU Lin
Dr. YANG Bo

JOINT COMPANY SECRETARIES

Ms. WANG Zan
Mr. WONG Chun Wing Samuel

AUTHORIZED REPRESENTATIVES

Ms. YIN Juehui
Mr. WONG Chun Wing Samuel

AUDIT COMMITTEE

Mr. ZHU Lin *(Chairperson)*
Dr. CHE Lufeng
Dr. YANG Bo

REMUNERATION COMMITTEE

Dr. YANG Bo *(Chairperson)*
Ms. YIN Juehui
Mr. ZHU Lin

NOMINATION COMMITTEE

Ms. YIN Juehui *(Chairperson)*
Dr. CHE Lufeng
Dr. YANG Bo

AUDITOR

Ernst & Young *(retired on May 22, 2026)*
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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Hong Kong

Zhonghui Anda CPA Limited *(appointed on May 22, 2026)*
Certified Public Accountants
Registered Public Interest Entity Auditor
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STOCK CODE

0917

COMPANY'S WEBSITE

www.zzss.com

LISTING DATE

May 27, 2024

FINANCIAL HIGHLIGHTS

INTERIM RESULTS HIGHLIGHTS

	Six months ended June 30,		
	2026	2025	**Year-on-year change**
	RMB'000	*RMB'000*	*%*
	(Unaudited)	(Unaudited)	
Revenue	**826,546**	676,189	22.2
– Marketing services	**724,911**	568,020	27.6
– Smart retail	**85,648**	83,219	2.9
– Other services	**15,987**	24,950	(35.9)
Gross profit	**489,892**	385,511	27.1
Profit for the period	**167,282**	128,363	30.3

BUSINESS AND FINANCIAL HIGHLIGHTS

Item	First half of 2026	Year-on-year change
Financial Highlights		
Revenue	RMB826.5 million	22.2%
Gross profit	RMB489.9 million	27.1%
Overall gross profit margin	59.3%	2.3 percentage points
Profit for the period	RMB167.3 million	30.3%
Net profit margin	20.2%	1.2 percentage points
Cash and bank balances at the end of the period	RMB1,613.6 million	7.1%
Customer Metrics		
Total number of brand customers	236	57.3%
Total number of KA customers	29	–
Average revenue per KA customer	RMB19.0 million	17.6%
AI Interactive Marketing Services		
AI interactive marketing services revenue	RMB131.6 million	101.9%
Gross profit margin of AI interactive marketing services	93.3%	2.4 percentage points
Number of brand customers using AI interactive marketing services	51	96.2%
AI interactive marketing penetration rate among brand customers	21.6%	4.3 percentage points

BUSINESS REVIEW

Strategic Implementation: "AI + Consumption Scenarios" and the Omni-sensory Physical AI Agent

The main battleground of AI competition is shifting from the contest of computing power within the screen to real-world application in physical and offline scenarios. The focus of competition lies in whether a company can identify a genuinely viable commercial scenario and establish within it an irreplaceable and unique position, which Qunabox Group has found.

Against the backdrop of accelerated product iteration, fragmented consumer demand and shortened new product lifecycles, brand owners are increasingly relying on "new products" as an important growth driver. Facing rising trial-and-error costs for new products and higher demands on marketing budget efficiency, brand owners are more willing to allocate budgets to marketing approaches that are more efficient, more certain and more replicable. By taking "new product marketing" as its strategic entry point, the Group has precisely entered this physical-world marketing scenario that is high-frequency, high-value and holds long-term commercialization potential.

MANAGEMENT DISCUSSION AND ANALYSIS

In its 2025 annual report, the Group has clearly set out that its core strategy has been upgraded from "AI + Marketing" to "AI + Consumption Scenarios", i.e., extending from marketing scenarios to real-world consumption spaces and experience scenarios. During the Reporting Period, the Group completed a structural reshaping of its technology system and business model. Based on an in-depth review and systematic upgrade of its existing physical sites, on-site interaction data and marketing operation assets, the Group further consolidated and upgraded its capabilities, including the AI Agent marketing workstation, the AIGC marketing resource library, the multi-sensory AI interaction technology and the data and strategy analytics products, into the "Omni-sensory Physical AI Agent" capability system, which was officially unveiled at the 2026 World Artificial Intelligence Conference (WAIC). With the AI-Omni Domain-adapted Multimodal Model Layer as its foundation, this system works in deep synergy with Q-Agent On-Device Fully Autonomous Marketing Agent, Q-Sense Omni-sensory Multimodal Interaction Engine, and Q-Gen Generative Spatial Narrative Engine, forming an edge intelligence closed loop that operates efficiently on-device. This has enabled the Group's offline terminals to evolve from traditional display, playback or basic interaction hardware into physical AI agents with the capabilities of environment perception, user understanding, resource allocation, content generation, interaction execution and feedback accumulation. The Omni-sensory Physical AI Agent is a consolidation and upgrade of existing capabilities and also the systematic embodiment of the "AI + Consumption Scenarios" strategy at the technology and product level.

Physical AI Marketing: the First Large-scale Validation Scenario of the Omni-sensory Physical AI Agent

Physical AI marketing is the first commercial scenario in which the Omni-sensory Physical AI Agent has completed large-scale validation. Among them, new product marketing is the most mature and strategically most significant entry-point service module. A new product launch is in essence a short-cycle, high-intensity market validation where brands need to simultaneously accomplish awareness building, experience stimulation, feedback collection and conversion follow-through within a limited window because online reach alone often fails to complete the physical closed loop from seeing and understanding to experiencing and converting. Leveraging the Group's terminal network, new products of the brands can be tested and interacted with in real-time and real-world offline scenarios, with on-site user preferences, scenario feedback and conversion performance accumulated into traceable, reviewable and reusable data assets.

Based on such accumulated data, the Group can help brands optimize content expression and adjust placement strategies, and further guide consumers who have completed on-site trial, interaction, evaluation and purchase to become brand members or private-domain users, extending a single offline new product touchpoint into a sustainably operated user relationship. New product marketing has thereby evolved from traditional one-off campaign placement into a continuous operation chain covering "new product testing – awareness building – experience education – market scaling – member accumulation".

This capability is anchored in the fast-moving consumer goods (FMCG) categories with high-frequency new product launches as its foundation, and has been extended to categories such as household appliances and cosmetics, which equally rely on offline experience and user operation. In the future, this capability is expected to further extend to scenarios such as cultural tourism products and experiential consumption. As long as brand owners have an ongoing need for innovation, they will require this mature, replicable and highly deterministic physical AI capability. The Group has thereby been able to move from a one-off project service provider to become a partner in brands' annual strategic cooperation and ongoing operation, accumulating each discrete new product interaction into data compounding value, operational compounding value and user relationship compounding value, and driving the Group's business to achieve a model transition from "project delivery" to "long-term operation".

Group-wide Empowerment Delivering Concurrent Growth in Revenue and Profit

As the Group's AI capabilities continue to deepen, efficiency dividends have begun to materialize at the network level. The Group's approach to measuring its operating quality has also shifted from the scale and output of the terminal network to the gross profit structure, expense efficiency and sustainable operating capability of the overall network, which has been reflected on both the revenue and profit fronts.

Specifically, in the first half of 2026, the Group recorded a total revenue of RMB826.5 million, representing a year-on-year increase of 22.2%; gross profit amounted to RMB489.9 million, representing a year-on-year increase of 27.1%, and the overall gross profit margin increased from 57.0% in the first half of 2025 to 59.3% in the first half of 2026, representing a year-on-year increase of 2.3 percentage points, reflecting precisely the combined effect of the optimization of the business structure and the improvement in the operating efficiency of existing terminals of the Group.

While revenue growth accelerated, expense ratios narrowed simultaneously: during the Reporting Period, the Group's selling and distribution expenses, R&D expenses and administrative expenses amounted to approximately RMB296.5 million in aggregate, with the aggregate expense ratio decreasing from 40.7% for the first half of 2025 to 35.9% for the Reporting Period, which was the lowest level for a half-year period since the Listing. In particular, selling and distribution expenses were RMB184.9 million for the Reporting Period, representing a year-on-year increase of 7.1%, with the expense ratio decreasing from 25.5% to 22.4%; administrative expenses were RMB25.5 million for the Reporting Period, remaining basically flat year-on-year, with the expense ratio decreasing from 3.7% to 3.1%; and the R&D expense ratio decreasing from 11.5% to 10.4%.

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It is worth noting that, while the three expense items remained under control in general, R&D investment still remained at a historical high. During the Reporting Period, R&D expenses reached RMB86.1 million, representing a year-on-year increase of 10.6%, which was the highest for the first six-month period in the Group's history. This indicates that the decline in the expense ratios was a natural outcome resulting from the expansion of revenue scale and efficiency improvement, rather than from any curtailment of R&D investment. What deserves more attention is the change in the nature of R&D investment: during the Reporting Period, R&D investment was directed more towards scenario-specific adaptation and fine-tuning on top of the existing technology foundation, rather than building the foundation itself from scratch, and the marginal investment no longer grew linearly with the number of product categories and scenarios served. Looking ahead, such investment will continue to support the scenario-specific adaptation of the Omni-sensory Physical AI Agent capability system across different brands and demands, so as to expand the boundaries of future applications.

Benefiting from the combined effect of the improved gross profit structure and optimized expense efficiency, coupled with the improvement in per-capita efficiency and asset operating efficiency brought by the substitution of AI capabilities for repetitive manual execution and certain operation and maintenance processes, the profit for the period amounted to RMB167.3 million, representing a year-on-year increase of 30.3%, with the net profit margin rising to 20.2%.

As of June 30, 2026, the Group's cash and bank balances amounted to RMB1,613.6 million, representing an increase of approximately RMB107.5 million from RMB1,506.1 million as of December 31, 2025, and the Group's financial position remained robust with ample liquidity.

As of the end of the Reporting Period, the Group's registered software copyrights in China accumulated to 173 (as of the end of 2025: 173), and the number of patents was 28 (as of the end of 2025: 22, with an additional 133 pending patent applications), reflecting the continued accumulation of the Group's technological assets.

High-Margin Growth Engine: AI Interactive Marketing Services

Leveraging the continuous iteration of the Q-Gen Generative Spatial Narrative Engine and Q-Sense Omni-sensory Multimodal Interaction Engine within the "Omni-sensory Physical AI Agent" system, the Group has built up mature AI-native delivery capabilities in content generation and omni-sensory interaction. Benefiting from the continued advancement of this capability, AI interactive marketing services are becoming a new high-margin growth engine for the Group, directly driving the increase in average revenue per KA customer.

During the Reporting Period, revenue from AI interactive marketing services under AI customized marketing services reached RMB131.6 million, representing a year-on-year increase of 101.9%, with its proportion of the Group's revenue from marketing services increasing to 18.2%. The number of customers using AI interactive marketing services increased by 96.2% year-on-year to 51, with a penetration rate of 21.6% among the 236 brand customers (the total number of brand customers increased by 57.3% from 150 in the first half of 2025). The gross profit margin of such services reached 93.3%, representing an increase of 2.4 percentage points as compared with the first half of 2025.

It is worth noting that, while the number of the Group's KA customers remained unchanged at 29, the average revenue per KA customer increased from RMB16.2 million to RMB19.0 million, representing a year-on-year increase of 17.6%. This change indicates that AI interactive marketing is becoming an important tool for brand customers to deepen user interaction, enhance scenario experience and improve terminal operating efficiency. Its relatively high gross profit margin not only optimizes the Group's overall profitability structure, but also serves as an important lever for unlocking the value of existing customers and increasing the output per KA customer. Currently, the penetration rate of AI interactive marketing services among brand customers is approximately 21.6%, leaving considerable room for further improvement. As this capability is continuously replicated and upgraded across existing sites, the Group is expected to further unlock the value of its existing network without relying on large-scale addition of new sites, opening up headroom for incremental revenue and profit elasticity.

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Commercial Implementation and Industry Recognition

The Group has continued to transform its complex offline new product marketing processes into a physical scenario capability system that can be tracked, reviewed, generated and continuously optimized, and has achieved commercial implementation in real-world scenarios. As AI interactive marketing capabilities continue to be applied among brand customers, the Group has also gained multiple recognitions from business media, industry conferences and professional awards.

In 2025, the Group was included in Forbes China's "Top 50 Chinese Artificial Intelligence Technology Enterprises 2025" list, and became one of the selected enterprises in the field of AI interactive marketing. In 2026, the Group was further included in Forbes China's "AI Commercialization Demonstration Enterprises" sub-list, with AI interactive marketing as its sub-category. The above recognitions reflect the continued attention of external institutions to the Group's scenario-based application and commercial implementation of AI interactive marketing.

In addition, during the Reporting Period, by virtue of the Group's application of physical AI technology in marketing scenarios, the Group successively received industry awards, including the "2025 AI Innovation Application Award" at the China Consumption Innovation Conference, the "2025 AI Leadership Award" at the 6th International Sci-Tech Innovation Festival, and the "AI Marketing Award" at the 6th Top Brand Innovation Awards.

Deploying Physical AI Entertainment

Based on the Group's technology accumulation in omni-sensory interaction, spatial narrative and on-device agents, as well as its positive view on the high-value offline consumption scenarios, strong willingness to pay and demand for high-quality experiences in overseas markets, the Group is actively cultivating "physical AI entertainment" as its second growth driver.

During the Reporting Period, the Group established business entities in the Middle East (Dubai) and Singapore respectively and obtained the relevant local business licenses. Affected by changes in the macro environment and the conditions for project implementation in the Middle East region, the Group has dynamically optimized the pace of its overseas resource allocation, and at the current stage gives priority to the implementation and validation of the Singapore project, while maintaining the existing business foundation in the Middle East market. As an important practice for the Group's transition from physical AI marketing to physical AI entertainment, the Singapore project will create a physical AI entertainment space integrating naked-eye 3D, multi-player collaboration, real-time interaction and immersive content experiences, exploring the application forms of AI in indoor experiential entertainment scenarios.

This practice marks the extension of the Group's physical AI capabilities from brand marketing touchpoints to broader consumption experience scenarios. The Group has also included other overseas markets beyond Dubai and Singapore (including Australia) in its strategic deployment considerations. Substantive operations in these markets have not yet commenced. The Group will adhere to the principles of prudence, steadiness and phased implementation, continuously evaluate and advance in due course the expansion opportunities in the Middle East, Australia and other overseas markets in light of the progress of the Singapore project and the market conditions of each region, and gradually promote the commercial implementation of physical AI agents in high-value consumption scenarios overseas.

LONG-TERM STRATEGIES AND OUTLOOK

Looking ahead, the Group will continue to leverage the "Omni-sensory Physical AI Agent" as its core operating system, take physical AI marketing as its commercial cornerstone, and pursue physical AI entertainment as its scenario extension, thereby expanding the commercial boundaries across real-world consumption spaces and accelerating the implementation of its "AI + Consumption Scenarios" strategy.

In the second half of 2026, the Group will advance its business footprint along the following four dimensions to continuously enhance its commercialization capabilities and competitive advantages:

1. Advancing scenario-specific adaptation of the Omni-sensory Physical AI Agent to reduce the marginal cost of new businesses

The Group will continue to deepen the adaptation of the "Omni-sensory Physical AI Agent" across more product categories and marketing processes. Based on the perception, generation, decision-making, execution and feedback capabilities that have gradually matured in new product marketing, the Group will further expand its application in brand full-lifecycle scenarios, including new product testing, market scaling, brand mindshare maintenance during the maturity stage, user interaction and member accumulation, so as to improve the efficiency of new product launches and full-lifecycle operations. Through modular reuse of capabilities and scenario-specific adaptation, the Group will continuously improve the replication efficiency of new scenarios.

2. Strengthening market and customer development and expanding the conversion funnel of AI interactive marketing services

The Group will further expand brand customers across more categories, broaden its customer base, and enhance the conversion efficiency of AI interactive marketing services among customers of different categories through industry-specific solutions and replication of proven cases. As the number of brand customers and industry coverage increase, the penetration potential of AI interactive marketing services will further expand.

3. Focusing on deep customer operations to increase the penetration rate of high-margin services

Leveraging its increasingly mature AI-native delivery capabilities, the Group will continue to promote the penetration of AI interactive marketing services among existing brand customers. By more precisely matching customers' needs in new product launches, experience and interaction, terminal operations and user accumulation, etc., the Group will promote the extension of cooperation from one-off projects to annual planning and recurring engagements, continuously improving individual customer value and average revenue per KA customer.

4. Advancing key overseas projects to cultivate new physical AI entertainment scenarios

The Group will advance the implementation and commercial validation of overseas "physical AI entertainment" projects such as the Singapore project, extending the capabilities of the Omni-sensory Physical AI Agent from brand marketing touchpoints to offline experiential entertainment, immersive spaces and high-value consumption scenarios overseas, so as to cultivate a second growth driver beyond its principal business for the Group.

FINANCIAL REVIEW

Revenue

The Group's revenue increased from RMB676.2 million in the first half of 2025 to RMB826.5 million in the first half of 2026, representing a year-on-year increase of 22.2%.

The increase was mainly due to several key factors: (i) the Group upgraded its core strategy from "AI + Marketing" to "AI + Consumption Scenarios" and consolidated and upgraded its existing technology capabilities into the "Omni-sensory Physical AI Agent" capability system, driving the large-scale commercial implementation of AI-native delivery capabilities in offline scenarios and laying a strategic foundation for revenue growth; (ii) AI interactive marketing services under AI customized marketing services performed strongly, with revenue increasing by 101.9% year-on-year to RMB131.6 million and a gross profit margin of 93.3%, becoming a new high-margin growth engine for the Group and effectively driving the optimization of the overall revenue structure; and (iii) AI standard marketing services revenue achieved steady growth, benefiting from the deep embedding of AI capabilities across the full chain, achieving intelligent upgrades in terminal interaction, data insights and placement optimization, which continuously enhanced service capabilities and operational efficiency, driving the average revenue per KA customer up from RMB13.7 million in the first half of 2025 to RMB15.5 million in the first half of 2026.

Revenue by Business Segment

The Group generates revenue primarily from (i) marketing services, which further consist of (a) AI standard marketing services and (b) AI customized marketing services; (ii) smart retail (formerly merchandise sales); and (iii) other services. The table below sets forth a breakdown of our revenue by business segment for the periods indicated:

	Six months ended June 30, 2026			Six months ended June 30, 2025		
	Revenue	Gross profit margin	Percentage	Revenue	Gross profit margin	Percentage
	RMB'000	*%*	*%*	*RMB'000*	*%*	*%*
Marketing services	724,911	63.1	87.7	568,020	62.2	84.0
– AI standard marketing services	591,500	56.2	71.6	483,157	57.2	71.5
– AI customized marketing services	133,411	93.3	16.1	84,863	90.9	12.6
Smart retail	85,648	30.4	10.4	83,219	25.6	12.3
Other services	15,987	41.9	1.9	24,950	43.4	3.7
Total	826,546	59.3	100.0	676,189	57.0	100.0

(1) *Marketing Services*

Revenue generated from marketing services increased from RMB568.0 million in the first half of 2025 to RMB724.9 million in the first half of 2026, representing a year-on-year increase of 27.6%. This increase was primarily due to the business growth in both AI standard marketing services and AI customized marketing services.

Among them, revenue from AI standard marketing services increased from RMB483.2 million in the first half of 2025 to RMB591.5 million in the first half of 2026, representing a year-on-year increase of 22.4%. The increase was mainly attributable to the Group's deep embedding of AI capabilities into the full chain of AI standard marketing services in line with its core strategy of "AI + Consumption Scenarios", achieving intelligent upgrades in terminal interaction, data insights and placement optimization, which continuously enhanced the Group's service capabilities and operational efficiency, thereby consolidating a stable and quality customer base. In addition, the Group continued to iterate its marketing product portfolio and service model, introduced AI-driven tools, broadened service scenarios, enriched its AI interactive product matrix, and effectively improved service quality and customer experience by developing data strategy products, providing higher-level operational support and more in-depth customer demand exploration, thereby enhancing customer stickiness and promoting the continuous growth in contribution value of each customer. The average revenue per KA customer of the Group that purchased AI standard marketing services increased from RMB13.7 million in the first half of 2025 to RMB15.5 million in the first half of 2026.

Revenue from AI customized marketing services increased from RMB84.9 million in the first half of 2025 to RMB133.4 million in the first half of 2026, representing a year-on-year increase of 57.2%. The increase was mainly attributable to the strong performance of AI interactive marketing services under AI customized marketing services. The revenue of such business increased from RMB65.2 million in the first half of 2025 to RMB131.6 million in the first half of 2026, representing a year-on-year increase of 101.9%, with its proportion of the Group's marketing services revenue increasing from 11.5% to 18.2% and a gross profit margin of 93.3%, making it a new high-margin growth engine for the Group. The growth was driven by the Group's increased efforts in developing the Omni-sensory Physical AI Agent capability system, building mature AI-native delivery capabilities through the continuous iteration of engines such as Q-Gen and Q-Sense, and effectively strengthening its competitiveness by enhancing user experience, expanding interaction capabilities and improving the industry database, thereby promoting the increase in contribution value of each customer and fostering a virtuous cycle of mutual reinforcement between technology and commercial value. The average revenue per KA customer of the Group that purchased AI customized marketing services increased from RMB4.6 million in the first half of 2025 to RMB7.2 million in the first half of 2026.

(2) Smart Retail

Revenue generated from smart retail (formerly merchandise sales) increased from RMB83.2 million in the first half of 2025 to RMB85.6 million in the first half of 2026, representing a year-on-year increase of 2.9%, remaining generally stable. As the operating foundation of the Group's terminal network and a practice scenario for AI interaction, its gross profit margin increased from 25.6% in the first half of 2025 to 30.4% for the Reporting Period, mainly attributable to the continuous optimization of the site structure, the concentration of resources in high-output scenarios, and the intelligent operation system optimizing the merchandise structure and pricing strategy.

(3) Other Services

Revenue generated from other services decreased from RMB25.0 million in the first half of 2025 to RMB16.0 million in the first half of 2026, representing a year-on-year decrease of 35.9%. Other services mainly comprise IT system development and software development services, which constitute an ancillary business segment of the Group. In view of the Group's strategic direction of focusing all efforts on its core business, the Group's technology and R&D teams have reduced their acceptance of projects in non-core areas, so as to ensure that resources are concentrated on enhancing the technological innovation capabilities and market competitiveness of its key businesses.

Cost of Sales

Cost of sales increased from RMB290.7 million in the first half of 2025 to RMB336.7 million in the first half of 2026, representing a year-on-year increase of 15.8%. The increase was primarily due to an increase in information technology service fees from RMB193.9 million in the first half of 2025 to RMB244.7 million in the first half of 2026, which was mainly attributable to an increase in the sales of the corresponding marketing services.

Although the cost of sales increased, its growth rate was lower than that of revenue during the first half of 2026, supporting the continuous improvement of the gross profit margin, mainly attributable to the efficient cost control measures implemented by the Group. In particular, the completion of the technology system reshaping during the Reporting Period consolidated and upgraded existing capabilities into the "Omni-sensory Physical AI Agent", significantly enhancing the efficiency of terminal operation and maintenance and content generation, and further consolidating the foundation for cost control.

Gross Profit and Gross Profit Margin

The Group's gross profit increased from RMB385.5 million in the first half of 2025 to RMB489.9 million in the first half of 2026, representing a year-on-year increase of 27.1%, primarily due to the increase in the Group's revenue as well as the control of its cost of sales. The gross profit margin was 59.3%, maintaining a relatively stable level as compared with the gross profit margin of 57.0% in the first half of 2025, primarily due to the fact that the Group was in a robust operating stage with efficient cost control.

Other Income and Gains

The Group's other income was primarily derived from government grants, interest income, etc. The Group's other income increased from RMB3.5 million in the first half of 2025 to RMB14.7 million in the first half of 2026, representing a year-on-year increase of 317.5%, primarily due to the increase in government grants received to encourage the Group's stable business growth and sustainable development.

Selling and Distribution Expenses

Selling and distribution expenses increased from RMB172.7 million in the first half of 2025 to RMB184.9 million in the first half of 2026, representing a year-on-year increase of 7.1%. Among these, marketing and promotion expenses accounted for a relatively high proportion, increasing from RMB129.1 million in the first half of 2025 to RMB145.4 million in the first half of 2026, representing a year-on-year increase of 12.6%, primarily attributable to the increase in online and offline multi-channel marketing campaigns, which aimed to enhance the Group's brand awareness and image, develop and reach out to a wider range of potential customers, and promote the expansion of the Group's business scale.

Administrative Expenses

Administrative expenses in the first half of 2026 were RMB25.5 million, comparable to RMB24.9 million in the first half of 2025. This was mainly due to the increase in employee costs and professional and consultancy service fees incurred in developing the overseas physical AI entertainment space business during the first half of 2026, partially offset by a decrease in share-based payments included in operating related expenses in the PRC.

Finance Costs

Finance costs primarily consist of interest on bank borrowings. The Group's finance costs decreased from RMB9.5 million in the first half of 2025 to RMB7.6 million in the first half of 2026, representing a decrease of RMB1.9 million, mainly due to the decrease in the average interest rate of bank loans.

R&D Expenses

Research and development expenses increased from RMB77.8 million in the first half of 2025 to RMB86.1 million in the first half of 2026, representing a year-on-year increase of 10.6%. The increase was primarily due to the Group's R&D investment in scenario-specific adaptation of technologies on top of its existing technology foundation for the upgrade to the "Omni-sensory Physical AI Agent". Such investment will continue to support the scenario-specific adaptation of the Omni-sensory Physical AI Agent capability system across different brands and demands, so as to expand the boundaries of future applications.

Other Expenses and Losses

The Group's other expenses and losses primarily include exchange losses arising from fluctuations in exchange rates and losses incurred from the disposal of vending machines. The Group's other expenses and losses in the first half of 2026 were RMB4.0 million.

Income Tax Expenses

The Group's income tax expenses increased from RMB11.2 million in the first half of 2025 to RMB18.8 million in the first half of 2026 due to the increase in the Group's profit before income tax. Our effective tax rate changed from 8.7% in the first half of 2025 to 11.3% in the first half of 2026.

Profit for the Period

The Group's profit for the first half of 2026 was RMB167.3 million, representing an increase of RMB38.9 million from the profit of RMB128.4 million for the first half of 2025, reflecting the continuous enhancement of the profitability of the Group's operations.

Inventories

The Group's inventories primarily consist of fast-moving consumer goods, such as beverages and food. Our inventory balance increased from RMB14.1 million as of December 31, 2025 to RMB44.8 million as of June 30, 2026, primarily due to the expansion of the Group's business scale and the increase in inventories actively stocked up in response to market demand.

Trade Receivables

The Group's trade receivables represent outstanding amounts receivable by the Group from customers primarily in connection with the provision of marketing services. Trade receivables increased from RMB599.2 million as of December 31, 2025 to RMB672.0 million as of June 30, 2026. The increase was primarily attributable to the expansion of our business scale. The trade receivables turnover days of the Group remained relatively stable at 178.02 days as of June 30, 2026, as compared with 172.3 days as of June 30, 2025. The Group has established a credit control department to minimize our credit risk and maintain control over our outstanding receivables, and at the same time, our management regularly reviews the settlement status of customers with relatively long credit terms, aiming to maintain a good turnover of trade receivables.

Trade Payables

Trade payables mainly represent payables for purchasing merchandise and payables for receiving services, etc. in the Group's daily operations. Trade payables increased from RMB16.7 million as of December 31, 2025 to RMB31.6 million as of June 30, 2026, primarily due to the expansion of the Group's business scale and the active stocking up of inventories in response to market demand, which led to an increase in the balance of trade payables.

Prepayments, Deposits and Other Receivables – Current

Prepayments, deposits and other receivables are amounts paid in advance to suppliers, service providers, etc. in the Group's daily operations, or arising from other transactional matters, which are expected to be recovered at some point in the future. These primarily consist of: (1) prepayments, primarily representing prepayments to suppliers for purchasing merchandise and procuring services, and prepayments for procuring third-party media resources, as the Company utilizes social media platforms to attract and develop quality customers with sustained growth; and (2) deposits and other receivables, primarily representing lease deposits and receivables. Prepayments, deposits and other receivables decreased from RMB147.1 million as of December 31, 2025 to RMB105.4 million as of June 30, 2026.

Capital Expenditures

The Group's capital expenditures include payment for purchases of property, plant and equipment and the recognition of right-of-use assets in RMB. Among them, property, plant and equipment primarily consist of: (1) AI interactive terminals; (2) leasehold improvements; and (3) transport equipment. Property, plant and equipment decreased from RMB121.5 million as of December 31, 2025 to RMB97.3 million as of June 30, 2026, mainly due to the retirement of AI interactive terminals at the end of their useful lives and the depreciation provided as of June 30, 2026 based on our depreciation policy, which reduced the net carrying amount of fixed assets.

Right-of-use assets primarily represent leases of office premises and warehouses. Right-of-use assets decreased from RMB5.8 million as of December 31, 2025 to RMB4.7 million as of June 30, 2026. The decrease was primarily due to depreciation, partially offset by new lease agreements entered into for warehouses.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Position

The Group generally funds its operations with cash generated from operating activities and bank borrowings. The Group's cash and cash equivalents increased from RMB1,506.1 million as of December 31, 2025 to RMB1,613.6 million as of June 30, 2026, primarily attributable to the cash generated from our operating activities.

The Group's primary sources of financing are bank borrowings and equity financing. As of June 30, 2026, the Group's bank borrowings were RMB514.9 million (December 31, 2025: RMB534.9 million). As of June 30, 2026 and December 31, 2025, bank borrowings were mainly denominated in RMB. As of June 30, 2026, borrowings of approximately RMB325 million were at fixed interest rates.

Looking forward, we believe that our liquidity demands will be met through a combination of cash generated from operating activities, bank borrowings, the net proceeds from the Global Offering, and other funds raised from the capital markets from time to time.

Gearing Ratio

Gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As of June 30, 2026, the Group's gearing ratio was 24.6% as compared with the gearing ratio of 26.1% as of December 31, 2025.

Pledge of Assets

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

Contingent Liabilities

During the Reporting Period, the Group did not have any material contingent liabilities.

Foreign Currency Risk

The Group mainly operates its business in the PRC, and its transactions are mainly settled in RMB. As the Group does not have material financial assets or liabilities denominated in currencies other than the respective functional currencies of our operating entities, the management believes that the business does not have any significant exposure to foreign exchange risk. As of June 30, 2026, we did not hedge against any foreign exchange fluctuations.

Credit Risk

The Group trades only with recognized and creditworthy third parties, and there is no requirement for collateral. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, we monitor receivable balances on an ongoing basis, and our exposure to bad debts is not significant. We manage concentrations of credit risk based on customer/counterparty and industry sector.

Material Investment, Acquisition and Disposal

During the Reporting Period, the Group did not make any material investment, acquisition or disposal of subsidiaries, associates or joint ventures.

Significant Investments Held and Future Prospects

As the Group did not have any single investment accounting for 5% or more of the Group's total assets as of June 30, 2026, the Group did not hold any significant investments. As of June 30, 2026, the Group had no plans for future significant investments.

Future Plans for Material Investment

Other than the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have specific plans for material investments or acquisitions of material capital assets or other businesses.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had a total of 196 employees (as of December 31, 2025: 201). For the Reporting Period, the total costs for the Group's employees (excluding Stock Incentive Plan expense) amounted to RMB25.33 million (for the six months ended June 30, 2025: RMB22.3 million). Our success depends on our ability to attract, retain and motivate qualified employees. We offer our employees a competitive remuneration package which includes salary, benefits, bonuses and incentives. Our compensation programs are designed to remunerate our employees based on their performance, measured against specified objective criteria. As required by the PRC laws, we have made contributions to the various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance and maternity insurance, and to mandatory housing provident funds, for or on behalf of our employees. The Company operates the Stock Incentive Plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Employees of the Group (including Directors) receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments.

To maintain the quality, knowledge and skill levels of our workforce, the Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills. The Group also provides training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects.

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Change of Auditor

As disclosed in the announcement of the Company dated April 23, 2026, the Board and the Audit Committee received a letter dated April 23, 2026 from Ernst & Young stating that they would not be seeking re-appointment as the auditor of the Company for the year ending December 31, 2026 at the annual general meeting of the Company which was held on May 22, 2026 (the "**AGM**"). The Board resolved, with recommendation from the Audit Committee, to propose the appointment of Zhonghui Anda CPA Limited ("**Zhonghui**") as the new auditor of the Company following the retirement of Ernst & Young with effect from the conclusion of the AGM, subject to the approval of the Shareholders at the AGM. An ordinary resolution in respect of the appointment of Zhonghui as the auditor of the Company was duly passed by the Shareholders at the AGM.

For further details, please refer to the announcements of the Company dated April 23, 2026 and May 15, 2026, the circular of the Company dated April 27, 2026 and the poll results announcement of the Company dated May 22, 2026.

Change of Executive Director

As disclosed in the announcement of the Company dated April 23, 2026, Mr. CAO Liwen ("**Mr. Cao**") tendered his resignation from the office of an executive Director with effect from April 23, 2026 in order to devote more time to the operations and management of the Company's sales department. Following the resignation of Mr. Cao, the Board proposed the appointment of Mr. QIAN Jun ("**Mr. Qian**") as a candidate for executive Director to fill the vacancy on the Board left by Mr. Cao after Mr. Cao's resignation with effect from the conclusion of the AGM, subject to the approval by the Shareholders. An ordinary resolution in respect of the appointment of Mr. Qian as an executive Director was duly passed by the Shareholders at the AGM.

For further details, please refer to the announcement of the Company dated April 23, 2026, the circular of the Company dated April 27, 2026 and the poll results announcement of the Company dated May 22, 2026.

Proposed Amendments to Articles of Association

As disclosed in the announcement of the Company dated April 23, 2026, the Board proposed to make certain amendments (the "**Proposed Amendments**") to the fourth amended and restated articles of association of the Company (the "**Articles of Association**") with a view to: (i) providing flexibility for the Company to conduct general meetings with the use of virtual meeting technology; (ii) enabling voting by electronic means; and (iii) making certain other housekeeping amendments to align the Articles of Association with the Listing Rules and prevailing market practices. The Proposed Amendments were duly approved by the Shareholders at the AGM by way of a special resolution.

For further details, please refer to the announcement of the Company dated April 23, 2026, the circular of the Company dated April 27, 2026 and the poll results announcement of the Company dated May 22, 2026.

EVENTS AFTER THE REPORTING PERIOD

Resignation of Non-executive Director

As disclosed in the announcement of the Company dated July 16, 2026, Mr. DAI Jianchun tendered his resignation from the office of a non-executive Director with effect from July 16, 2026 in order to devote more time to his personal matters. For further details, please refer to the announcement of the Company dated July 16, 2026.

Save as disclosed in this interim report, as of the date of this interim report, there was no other subsequent event after the Reporting Period which had a material impact on the Group.

OTHER INFORMATION

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed below and in this interim report, the Company has complied with all applicable code provisions set out in part 2 of the CG Code and adopted most of the recommended best practices set out therein during the Reporting Period.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. YIN Juehui ("**Ms. YIN**") is the Chairwoman and the CEO. With experience in the telecommunications industry and having served in the Company since its establishment, Ms. YIN is in charge of supervising and providing overall management, operation and strategies of the Group. Despite the fact that the roles of the Chairwoman and the CEO are both performed by Ms. YIN which constitutes a deviation from code provision C.2.1 of the CG Code, the Board considers that vesting the roles of both the Chairwoman and the CEO in Ms. YIN has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Company. The Board believes that this arrangement will not impact on the balance of power and authorizations between the Board and the senior management of the Company, given that: (i) Ms. YIN and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that each of them acts for the benefit and in the best interests of the Company; (ii) there is sufficient check and balance in the Board, which comprises experienced and diverse individuals, and decision to be made by the Board requires approval by at least a majority of the Directors; and (iii) the overall strategic and other key business, financial and operational policies of the Group are and will be made collectively after thorough discussion at both the Board and senior management levels.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

During the Reporting Period, the Company has also adopted its own code of conduct for employees' securities transactions, the terms of which are no less stringent than those of the Model Code. Relevant employees who may possess unpublished inside information of the Company are required to comply with this code of conduct when dealing in the Company's securities.

INTERIM DIVIDEND

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

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. ZHU Lin, Dr. CHE Lufeng and Dr. YANG Bo. The chairperson of the Audit Committee is Mr. ZHU Lin (being the independent non-executive Director with the appropriate professional qualifications under Rule 3.10(2) of the Listing Rules). The primary functions of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board, and review and oversee the risk management of the Company.

The Audit Committee has discussed with the management of the Company and reviewed the unaudited condensed consolidated financial statements of the Group for the Reporting Period. The Audit Committee considered that the unaudited condensed consolidated financial statements of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

The unaudited condensed consolidated financial statements of the Group for the Reporting Period have not been reviewed or audited by the auditor of the Company but have been reviewed by the Audit Committee, which is of the opinion that the preparation of such statements complies with the applicable accounting standards and the Listing Rules, and that adequate disclosures have been made.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on May 27, 2024. The net proceeds raised from the Global Offering, after deduction of the underwriting commissions, fees and estimated expenses payable by the Company in connection with the Global Offering, amounted to approximately HK$420.51 million (the "**Net Proceeds from the Global Offering**").

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As of the date of this interim report, there was no change in the intended use of Net Proceeds from the Global Offering and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus. The following table sets forth a summary of the utilization of the Net Proceeds from the Global Offering as of June 30, 2026:

Planned use of the Net Proceeds from the Global Offering	Percentage to total Net Proceeds from the Global Offering	Net Proceeds from the Global Offering *(HK$ in million)*	Unutilized amount as of January 1, 2026 *(HK$ in million)*	Utilized amount during the six months ended June 30, 2026 *(HK$ in million)*	Actual amount of Net Proceeds from the Global Offering utilized as of June 30, 2026 *(HK$ in million)*	Unutilized amount as of June 30, 2026 *(HK$ in million)*	Expected timeline for full utilization of the remaining Net Proceeds from the Global Offering
Expand terminal network and increase market penetration	**32.0%**	**134.56**	**46.32**	**13**	**101.24**	**33.32**	**December 31, 2027**
– Expansion of terminal network across tier one and new tier one cities in China	24.0%	100.92	34.84	4.2	70.28	30.64	December 31, 2027
– Placement costs of new locations intended for the installation of additional terminals	8.0%	33.64	11.48	8.8	30.96	2.68	December 31, 2027
Provide enhanced marketing service	**13.0%**	**54.67**	**30.74**	**17.49**	**41.42**	**13.25**	**December 31, 2027**
– Expand the Group's user pool and continue to enhance the Group's membership system	10.0%	42.05	21.73	15.87	36.19	5.86	December 31, 2027
– Recruit additional marketing planning personnel	3.0%	12.62	9.01	1.62	5.23	7.39	December 31, 2027
Expand the Group's brand customer base by enhancing the Group's brand awareness	**15.0%**	**63.08**	**20.01**	**20.01**	**63.08**	**0.00**	**Not applicable**
– Expand the Group's brand customer base and promote the "Quna (趣拿)" brand	10.0%	42.05	7.79	7.79	42.05	0.00	Not applicable
– Recruit business development personnel	5.0%	21.03	12.22	12.22	21.03	0.00	Not applicable

Planned use of the Net Proceeds from the Global Offering	Percentage to total Net Proceeds from the Global Offering	Net Proceeds from the Global Offering *(HK$ in million)*	Unutilized amount as of January 1, 2026 *(HK$ in million)*	Utilized amount during the six months ended June 30, 2026 *(HK$ in million)*	Actual amount of Net Proceeds from the Global Offering utilized as of June 30, 2026 *(HK$ in million)*	Unutilized amount as of June 30, 2026 *(HK$ in million)*	Expected timeline for full utilization of the remaining Net Proceeds from the Global Offering
Enhance the Group's technological capabilities and R&D efforts	**20.0%**	**84.10**	**40.87**	**28.77**	**72.01**	**12.10**	**December 31, 2027**
– Further enhance the Group's R&D investments	10.0%	42.05	21.90	16.29	36.44	5.61	December 31, 2027
– Strengthening the construction of digital systems within the Group's internal operations	5.0%	21.03	6.90	6.9	21.03	0.00	Not applicable
– Recruiting experienced technical and R&D personnel	5.0%	21.03	12.08	5.59	14.54	6.49	December 31, 2027
Pursuing strategic alliances and acquisitions	**10.0%**	**42.05**	**0.00**	**0**	**42.05**	**0.00**	**Not applicable**
For general working capital and general corporate purposes	**10.0%**	**42.05**	**0.00**	**0**	**42.05**	**0.00**	**Not applicable**
Total	**100.0%**	**420.51**	**137.94**	**79.27**	**361.85**	**58.67**	

The Group will gradually utilize the Net Proceeds from the Global Offering in accordance with the intended purposes set out in the Prospectus.

OTHER INFORMATION

USE OF PROCEEDS FROM THE PLACING

On July 23, 2025, the Company completed the placing where a total of 3,000,000 new Shares (the "**Placing Shares**") have been successfully placed by Haitong International Securities Company Limited, as the Company's placing agent, to not less than six placees, who are professional, institutional, corporate or other investors, at the placing price of HK$106.60 per Placing Share pursuant to the terms and conditions of the placing agreement (the "**Placing**"). The market price of the Placing Shares was HK$128.50 as quoted on the Stock Exchange on July 15, 2025, being the date of the placing agreement. The net proceeds (after deducting the Placing commission and other relevant costs and expenses of the Placing) from the Placing are approximately HK$313.80 million (the "**Net Proceeds from the Placing**").

As of the date of this interim report, there was no change in the intended use of the Net Proceeds from the Placing and the expected timeline as previously disclosed in the announcement of the Company dated July 23, 2025 (the "**Placing Announcement**"). The following table sets forth a summary of the utilization of the Net Proceeds from the Placing as of June 30, 2026:

Planned use of the Net Proceeds from the Placing	Percentage to total Net Proceeds from the Placing	Net Proceeds from the Placing *(HK$ in million)*	Unutilized amount as of January 1, 2026 *(HK$ in million)*	Utilized amount during the six months ended June 30, 2026 *(HK$ in million)*	Actual amount of Net Proceeds from the Placing utilized as of June 30, 2026 *(HK$ in million)*	Unutilized amount as of June 30, 2026 *(HK$ in million)*	Expected timeline for full utilization of the remaining Net Proceeds from the Placing
Development of the Group's onshore and offshore business operations	50.0%	156.90	100.17	53.35	110.08	46.82	December 31, 2026
R&D	10.0%	31.38	0.00	0	31.38	0.00	Not applicable
Enhancement of capital structure and other general corporate purposes	40.0%	125.52	24.16	24.16	125.52	0.00	Not applicable
Total	100.0%	313.80	124.33	77.51	266.98	46.82	

The Group will utilize the Net Proceeds from the Placing in accordance with the intended purposes set out in the Placing Announcement.

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

Name of Director	Nature of interest	Number of Shares held[1]	Approximate percentage of interest in the Company's issued share capital[2]
Ms. YIN Juehui (殷珏輝)	Founder of a trust who can influence how the trustee exercises her discretion[3]	72,294,252	27.29%
	Beneficiary of a trust[3]	72,294,252	27.29%
	Interest held jointly with another person[9]	30,867,144	11.65%
	Beneficial owner[4]	2,500,000	0.94%
Mr. HUANG Aihua (黃愛華) ("**Mr. HUANG**")	Interest of controlled corporation[5]	4,409,592	1.66%
	Interest held jointly with another person[9]	98,751,804	37.28%
	Beneficial owner[6]	4,000,000	1.51%
Mr. QIAN Jun (錢俊) ("**Mr. QIAN**")	Interest of controlled corporation[7]	4,409,592	1.66%
	Interest held jointly with another person[9]	98,751,804	37.28%
	Beneficial owner[8]	2,500,000	0.94%

Notes:

(1) All interests stated are long positions.

(2) The percentage is calculated based on the total number of 264,898,646 Shares in issue as at June 30, 2026.

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(3) As at June 30, 2026, Beyond Branding is wholly owned by Jovie Holding Limited, which is in turn wholly owned by Trident Trust Company (HK) Limited ("**Trident Trust**"), and Trident Trust serves as the trustee of the Jovie Trust, a trust established by Ms. YIN (as both settlor and beneficiary). As such, Ms. YIN is deemed to have an interest in the Shares held by Beyond Branding under the SFO.

(4) These Shares represent Ms. YIN's entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to her under the Stock Incentive Plan, subject to the terms and conditions of these options.

(5) As at June 30, 2026, NeoBox is wholly owned by NeoWay Holding Limited, which is in turn wholly owned by Mr. HUANG. As such, each of NeoWay Holding Limited and Mr. HUANG is deemed to be interested in the Shares held by NeoBox under the SFO.

(6) These Shares represent Mr. HUANG's entitlement to receive up to 4,000,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.

(7) As at June 30, 2026, Q-robot shop Limited ("**Q-robot shop**") is wholly owned by Mr. QIAN. As such, Mr. QIAN is deemed to be interested in the Shares held by Q-robot shop under the SFO.

(8) These Shares represent Mr. QIAN's entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.

(9) On June 27, 2023, Ms. YIN, Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文), Mr. WU Wenhong (吳文洪), Mr. HUANG and Mr. QIAN entered into an acting-in-concert agreement, pursuant to which the signing parties have confirmed that they had been acting in concert by aligning their votes and following Ms. YIN's directions when exercising voting rights at the Group's shareholders' meetings since having interests in Shanghai Quna.

Save as disclosed above, as at June 30, 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares 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 pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

STOCK INCENTIVE PLAN

On September 22, 2021, the Company adopted the Stock Incentive Plan, which is the only share scheme adopted by the Company as of the date of this interim report.

Prior to January 1, 2024, the Group granted options to subscribe for an aggregate of 40,658,824 Shares (representing approximately 15.5% of the Company's total issued share capital immediately upon completion of the Global Offering (assuming the options granted under the Stock Incentive Plan are not exercised)). The maximum entitlement of each participant under the Stock Incentive Plan shall not exceed such number of Shares. No further options were granted under the Stock Incentive Plan following such date, and no further options will be granted under the Stock Incentive Plan following the Listing. As such, the number of options available for grant under the scheme mandate as at January 1, 2026 and June 30, 2026 was nil and nil, respectively.

The total number of Shares available for issue under the Stock Incentive Plan as at the date of this interim report is 33,515,224 Shares, representing approximately 12.65% of the issued Shares (excluding treasury Shares, if any) as at the date of this interim report.

The principal terms of the Stock Incentive Plan are set out below:

Purpose of the Stock Incentive Plan

The purpose of the Stock Incentive Plan is to attract and retain the best available personnel, to provide additional incentives to eligible participants and to promote the success of the Company's business.

Participants of the Stock Incentive Plan

The eligible grantees under the Stock Incentive Plan include employees, directors, consultants of the Group or our affiliates or any entity in which the Group or our affiliate holds a substantial interest (the "**Related Entity**"), and any persons who made special contributions in certain aspects to the Group or any Related Entity.

Duration, Exercise Period and Vesting Period

The Stock Incentive Plan shall become effective upon the occurrence of its approval by the applicable Board resolutions of the Company. The Stock Incentive Plan shall continue in effect for a term of ten years after the date of adoption, unless sooner terminated or extended before expiration. The exercise period of the options granted under the Stock Incentive Plan is five years after such options become vested in full and exercisable. Subject to applicable laws, awards may be granted under the Stock Incentive Plan upon its becoming effective. The vesting period of the options granted under the Stock Incentive Plan ranges from two to four years commencing from the date of the grant.

Remaining Term of the Stock Incentive Plan

As at the date of this interim report, the remaining term of the Stock Incentive Plan is around five years and one month.

Exercise Price and Option Pricing Model

For the fair value of equity-settled options granted, a binomial model was used in pricing, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	For the six months ended June 30,	
	2026	2025
Exercise price	**1.10-12.40**	1.10-12.40
Expected volatility	**51.28%-54.43%**	53.35%-53.93%
Expected life (years)	**7-9**	7-9
Risk-free rate	**2.66%-3.15%**	2.66%-2.82%
Expected dividend yield	**–**	–

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. Dividend yield is based on management estimate at the valuation date. The risk-free rate is determined with reference to the yield of the PRC government bonds with maturities that most closely match the option term as of the grant date.

The Group recognized share-based expenses in relation to the Stock Incentive Plan of approximately RMB942,004 (share-based expenses for the six months ended June 30, 2025: approximately RMB7,542,000) for the Reporting Period in relation to the options granted by the Company.

Details of the outstanding options granted under the Stock Incentive Plan are set out below:

Name of Grantee	Position/ relationship with our Group	Date of grant	Vesting period	Exercise period	Exercise price (RMB/Share)	Number of Shares underlying the options: Number of Shares underlying the outstanding options granted as of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the outstanding options granted as of June 30, 2026
Directors, chief executive or substantial shareholders of the Company or their respective associates											
Ms. YIN Juehui (殷珏輝)	Executive Director, Chairwoman and CEO	January 1, 2016	*Note (2)*	*Note (1)*	1.0982	1,500,000	0	0	0	0	1,500,000
		January 1, 2020	*Note (2)*	*Note (1)*	6.9444	1,000,000	0	0	0	0	1,000,000
Mr. HUANG Aihua (黃愛華)	Executive Director and chief technology officer	July 1, 2016	*Note (2)*	*Note (1)*	1.0982	3,000,000	0	0	0	0	3,000,000
		January 1, 2021	*Note (2)*	*Note (1)*	6.9444	1,000,000	0	0	0	0	1,000,000
Mr. QIAN Jun (錢俊)	Executive Director and senior vice president	January 1, 2016	*Note (2)*	*Note (1)*	1.0982	1,500,000	0	0	0	0	1,500,000
		January 1, 2020	*Note (2)*	*Note (1)*	6.9444	1,000,000	0	0	0	0	1,000,000
Ms. YIN Juelian (殷珏蓮) *(Note 4)*	Chief financial officer	January 1, 2016	*Note (2)*	*Note (1)*	1.0982	1,500,000	0	0	0	0	1,500,000
		January 1, 2020	*Note (2)*	*Note (1)*	6.9444	1,016,224	0	0	0	0	1,016,224
Mr. CAO Liwen (曹理文)	Vice president of sales	January 1, 2016	*Note (2)*	*Note (1)*	1.0982	1,500,000	0	0	0	0	1,500,000
		January 1, 2020	*Note (2)*	*Note (1)*	6.9444	1,000,000	0	0	0	0	1,000,000
Mr. WU Wenhong (吳文洪)	Chief customer relations advisor	January 1, 2016	*Note (2)*	*Note (1)*	1.0982	1,000,000	0	0	0	0	1,000,000
Participant with options and awards granted and to be granted in excess of the 1% individual limit											
Ms. HU Xiaowei (胡小薇)	Administrative head of Beijing office	January 1, 2016	*Note (2)*	*Note (1)*	1.0982	2,160,000	0	0	0	0	2,160,000
		January 1, 2020	*Note (2)*	*Note (1)*	6.9444	1,040,000	0	0	0	0	1,040,000
Others											
61 other grantees, which are our employees (other than directors, chief executive, substantial shareholders of the Company or associates of the aforementioned persons)	Various positions at the Group	Various dates	*Note (3)*	*Note (1)*	–	17,359,000	0	0	0	0	17,359,000
Total						**35,575,224**	**0**	**0**	**0**	**0**	**35,575,224**

Notes:

(1) The options shall be exercisable either within five years or before December 31, 2030, as the case may be, after such options become vested in full and exercisable.

(2) The vesting period shall be four years commencing from the date of grant.

(3) The vesting period ranges from two to four years from the date of grant.

(4) Ms. YIN Juelian (殷珏蓮) is the sister of Ms. YIN Juehui (殷珏輝).

(5) There is no performance target for the options granted under the Stock Incentive Plan.

As at June 30, 2026, the number of Shares underlying the outstanding options under the Stock Incentive Plan were 35,575,224 Shares, representing approximately 13.43% of the total issued share capital of the Company (excluding treasury Shares, if any). During the six months ended June 30, 2026, no additional options have been granted under the Stock Incentive Plan. The number of Shares that may be issued in respect of options granted under the Stock Incentive Plan during the Reporting Period divided by the weighted average number of issued Shares (excluding treasury Shares, if any) for the Reporting Period is 13.43%.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, neither the Company nor any of its subsidiaries entered into any arrangements during the Reporting Period that would enable any Director or their spouses or children under the age of 18 to benefit from acquiring shares or debentures of the Company or any other corporate body. Furthermore, no Director nor any of their spouses or children under the age of 18 was granted any rights to subscribe for equity or debt securities of the Company or any other corporate body, or had exercised any such rights.

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at June 30, 2026, to the best knowledge of the Directors, the following persons (not being a Director or the 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 were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/nature of interest	Number of Shares held(1)	Approximate percentage of interest in the Company's issued share capital(2)
Beyond Branding(3)	Beneficial owner	72,294,252	27.29%
	Interest held jointly with another person(12)	30,867,144	11.65%
Jovie Holding Limited(3)	Interest of controlled corporation	72,294,252	27.29%
	Interest held jointly with another person(12)	30,867,144	11.65%
Q-robot Holding Limited ("**Q-robot**")(4)	Beneficial owner	8,819,184	3.33%
	Interest held jointly with another person(12)	94,342,212	35.61%
Helenatest Holding Limited(4)	Interest of controlled corporation	8,819,184	3.33%
	Interest held jointly with another person(12)	94,342,212	35.61%
Ms. YIN Juelian (殷珏蓮)(4)	Founder of a trust who can influence how the trustee exercises her discretion	8,819,184	3.33%
	Beneficiary of a trust (other than a discretionary interest)	8,819,184	3.33%
	Interest held jointly with another person(12)	94,342,212	35.61%
	Beneficial owner(5)	2,516,224	0.95%
Kiosk Joy(6)	Beneficial owner	8,819,184	3.33%
	Interest held jointly with another person(12)	94,342,212	35.61%
Iwan Holding Limited(6)	Interest of controlled corporation	8,819,184	3.33%
	Interest held jointly with another person(12)	94,342,212	35.61%

Name of Shareholder	Capacity/nature of interest	Number of Shares held[1]	Approximate percentage of interest in the Company's issued share capital[2]
Mr. CAO Liwen[6]	Founder of a trust who can influence how the trustee exercises his discretion	8,819,184	3.33%
	Beneficiary of a trust	8,819,184	3.33%
	Interest held jointly with another person[12]	94,342,212	35.61%
	Beneficial owner[7]	2,500,000	0.94%
INSIGMA Limited ("**INSIGMA**")[8]	Beneficial owner	4,409,592	1.66%
	Interest held jointly with another person[12]	98,751,804	37.28%
Mr. WU Wenhong (吳文洪)[8]	Interest of controlled corporation	4,409,592	1.66%
	Interest held jointly with another person[12]	98,751,804	37.28%
	Beneficial owner[9]	1,000,000	0.38%
NeoBox[10]	Beneficial owner	4,409,592	1.66%
	Interest held jointly with another person[12]	98,751,804	37.28%
NeoWay Holding Limited[10]	Interest of controlled corporation	4,409,592	1.66%
	Interest held jointly with another person[12]	98,751,804	37.28%
Q-robot shop[11]	Beneficial owner	4,409,592	1.66%
	Interest held jointly with another person[12]	98,751,804	37.28%
Trident Trust	Trustee[3]	72,294,252	27.29%
	Trustee[4]	8,819,184	3.33%
	Trustee[6]	8,819,184	3.33%
Shanghai Yuanjizhi Enterprise Management, L.P.* (上海源及致企業管理合夥企業(有限合夥)) ("**Shanghai Yuanjizhi**")[13]	Beneficial owner	3,755,220	1.42%
	Interest held jointly with another person	27,308,590	10.31%
Wuxi Ferry Phase II Investment Co., Ltd.* (無錫源渡二期投資有限公司) ("**Ferry Phase II Investment**")[13]	Interest of controlled corporation	3,755,220	1.42%
	Interest held jointly with another person	27,308,590	10.31%

Name of Shareholder	Capacity/nature of interest	Number of Shares held[1]	Approximate percentage of interest in the Company's issued share capital[2]
Shanghai Chuiying Enterprise Management Partnership (Limited Partnership)* (上海垂穎企業管理合夥企業(有限合夥)) ("**Shanghai Chuiying**")[13]	Interest of controlled corporation	3,755,220	1.42%
	Interest of controlled corporation	6,658,454	2.51%
	Interest held jointly with another person	20,650,136	7.80%
Hainan Ferry Phase II Venture Capital Investment Partnership (Limited Partnership)* (海南源渡二期創業投資基金合夥企業(有限合夥)) ("**Ferry Phase II**") [13]	Interest of controlled corporation	3,755,220	1.42%
	Interest held jointly with another person	27,308,590	10.31%
Shanghai Yuanyuqu Enterprise Management, L.P.* (上海源與趣企業管理合夥企業(有限合夥)) ("**Shanghai Yuanyuqu**")[13]	Beneficial owner	20,650,136	7.80%
	Interest held jointly with another person	10,413,674	3.93%
Ferry Venture Capital Investment Management (Shanghai) Limited* (源渡股權投資管理(上海)有限公司) ("**Shanghai Ferry**")[13]	Interest of controlled corporation	20,650,136	7.80%
	Interest held jointly with another person	10,413,674	3.93%

Name of Shareholder	Capacity/nature of interest	Number of Shares held[1]	Approximate percentage of interest in the Company's issued share capital[2]
Wuxi Ferry Venture Capital Investment Management Limited* (無錫源渡股權投資管理有限公司) ("**Wuxi Ferry**")[13]	Interest of controlled corporation Interest held jointly with another person	20,650,136 10,413,674	7.80% 3.93%
Hainan Ferry Phase I Venture Capital Investment Partnership (Limited Partnership)* (海南源渡一期創業投資基金合夥企業(有限合夥)) ("**Ferry Phase I**") [13]	Interest of controlled corporation Interest held jointly with another person	20,650,136 10,413,674	7.80% 3.93%
Mr. JIN Yong (金勇)[13]	Interest of controlled corporation Interest held jointly with another person	20,650,136 10,413,674	7.80% 3.93%
Shanghai Yuanqu Enterprise Management, L.P.* (上海源趣叁期企業管理合夥企業(有限合夥)) ("**Ferry Phase III**")[13]	Beneficial owner Interest held jointly with another person	6,658,454 24,405,356	2.51% 9.21%
Wuxi Ferry Weilun Enterprise Management Partnership (Limited Partnership)* (無錫源渡偉倫企業管理合夥企業(有限合夥)) ("**Ferry Weilun**")[13]	Interest of controlled corporation Interest held jointly with another person	6,658,454 24,405,356	2.51% 9.21%

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Name of Shareholder	Capacity/nature of interest	Number of Shares held[1]	Approximate percentage of interest in the Company's issued share capital[2]
Hainan Ferry Phase III Venture Capital Investment Partnership (Limited Partnership)* (海南源渡三期創業投資基金合夥企業(有限合夥)) ("**Hainan Ferry**") [13]	Interest of controlled corporation Interest held jointly with another person	6,658,454 24,405,356	2.51% 9.21%
Mr. WANG Xuefeng (王學峰)[13]	Interest of controlled corporation	31,063,810	11.73%
Shanghai Junna Enterprise Management Partnership (Limited Partnership)* (上海君拿企業管理合夥企業(有限合夥)) ("**Shanghai Junna**")[14]	Beneficial owner	14,644,448	5.53%
Lasa Junqi Enterprise Management Co., Ltd.* (拉薩君祺企業管理有限公司) ("**Lasa Junqi**")[14]	Interest of controlled corporation	14,644,448	5.53%
Legend Capital Co., Ltd.* (君聯資本管理股份有限公司) ("**Legend Capital**")[14]	Interest of controlled corporation	14,644,448	5.53%
Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership)* (北京君誠合眾投資管理合夥企業(有限合夥)) ("**Juncheng Hezhong**")[14]	Interest of controlled corporation	14,644,448	5.53%
Beijing Junqi Jiarui Enterprise Management Co., Ltd.* (北京君祺嘉睿企業管理有限公司) ("**Junqi Jiarui**")[14]	Interest of controlled corporation	14,644,448	5.53%

Name of Shareholder	Capacity/nature of interest	Number of Shares held[(1)]	Approximate percentage of interest in the Company's issued share capital[(2)]
Mr. CHEN Hao (陳浩)[(14)]	Interest of controlled corporation	14,644,448	5.53%
Beijing Junlian Huicheng Equity Investment Partnership (Limited Partnership)* (北京君聯慧誠股權投資合夥企業(有限合夥)) ("**Beijing Legend**")[(14)]	Interest of controlled corporation	14,644,448	5.53%
Xiamen C&D Emerging Industry Equity Investment No. 1 Partnership (Limited Partnership)* (廈門建發新興產業股權投資壹號合夥企業(有限合夥)) ("**Xiamen C&D**")[(15)]	Beneficial owner	15,044,236	5.68%
Xiamen Jianxin Investment Co., Ltd.* (廈門建鑫投資有限公司) ("**Xiamen Jianxin**")[(15)]	Interest of controlled corporation	15,044,236	5.68%
Xiamen C&D Emerging Venture Capital Co., Ltd.* (廈門建發新興創業投資有限公司) ("**Xiamen C&D VC**")[(15)]	Interest of controlled corporation	15,044,236	5.68%
Xiamen C&D Emerging Industry Equity Investment Co., Ltd.* (廈門建發新興產業股權投資有限責任公司) ("**Xiamen C&D Equity Investment**")[(15)]	Interest of controlled corporation	15,044,236	5.68%
Xiamen C&D Group Co., Ltd.* (廈門建發集團有限公司) ("**Xiamen C&D Group**")[(15)]	Interest of controlled corporation	15,044,236	5.68%

OTHER INFORMATION

Notes:

(1) All interests stated are long positions.

(2) The percentage is calculated based on the total number of 264,898,646 ordinary shares of the Company in issue as at June 30, 2026.

(3) As at June 30, 2026, Beyond Branding is wholly owned by Jovie Holding Limited, which is in turn wholly owned by Trident Trust, and Trident Trust serves as the trustee of the Jovie Trust, a trust established by Ms. YIN (as both settlor and beneficiary). As such, each of Jovie Holding Limited, Trident Trust and Ms. YIN is deemed to have an interest in the Shares held by Beyond Branding under the SFO.

(4) As at June 30, 2026, Q-robot is wholly owned by Helenatest Holding Limited, which is in turn wholly owned by Trident Trust, and Trident Trust serves as the trustee of the Helena Trust, a trust established by Ms. YIN Juelian (殷玨蓮) (as both settlor and beneficiary). As such, each of Helenatest Holding Limited, Trident Trust and Ms. YIN Juelian (殷玨蓮) is deemed to have an interest in the Shares held by Q-robot under the SFO.

(5) These Shares represent Ms. YIN Juelian (殷玨蓮)'s entitlement to receive up to 2,516,224 Shares pursuant to the exercise of options granted to her under the Stock Incentive Plan, subject to the terms and conditions of these options.

(6) As at June 30, 2026, Kiosk Joy is wholly owned by Iwan Holding Limited, which is in turn wholly owned by Trident Trust, and Trident Trust serves as the trustee of the Liwen Trust, a trust established by Mr. CAO (as both settlor and beneficiary). As such, each of Iwan Holding Limited, Trident Trust and Mr. CAO is deemed to have an interest in the Shares held by Kiosk Joy under the SFO.

(7) These Shares represent Mr. CAO's entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.

(8) As at June 30, 2026, INSIGMA is wholly owned by Mr. WU Wenhong (吳文洪). As such, Mr. WU Wenhong (吳文洪) is deemed to have an interest in the Shares held by INSIGMA under the SFO.

(9) These Shares represent Mr. WU Wenhong (吳文洪)'s entitlement to receive up to 1,000,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.

(10) As at June 30, 2026, NeoBox is wholly owned by NeoWay Holding Limited, which is in turn wholly owned by Mr. HUANG. As such, each of NeoWay Holding Limited and Mr. HUANG is deemed to have an interest in the Shares held by NeoBox under the SFO.

(11) As at June 30, 2026, Q-robot shop is wholly owned by Mr. QIAN Jun (錢俊). As such, Mr. QIAN Jun (錢俊) is deemed to have an interest in the Shares held by Q-robot shop under the SFO.

(12) On June 27, 2023, Ms. YIN, Ms. YIN Juelian (殷玨蓮), Mr. CAO, Mr. WU Wenhong (吳文洪), Mr. HUANG and Mr. QIAN Jun (錢俊) entered into an acting-in-concert agreement, pursuant to which the signing parties have confirmed that they had been acting in concert by aligning their votes and following Ms. YIN's directions when exercising their voting rights at the Shareholders' meetings in the Group since the establishment. As such, each of the Concert Parties and their respective holding vehicles are deemed to have an interest in the Shares each other is interested in under the SFO.

(13) Shanghai Yuanjizhi is a limited partnership established in the PRC on November 1, 2021 and it is owned as to approximately 0.1% by Ferry Phase II Investment as its general partner and as to approximately 99.9% by Ferry Phase II. Ferry Phase II Investment is owned as to 86.50% by Shanghai Chuiying, which is owned as to 33.0% by Mr. WANG Xuefeng (王學峰) as its general partner. Ferry Phase II is owned as to 0.98% by Ferry Phase II Investment.

Shanghai Yuanyuqu is a limited partnership established in the PRC on November 1, 2021 and it is owned as to approximately 0.09% by Wuxi Ferry as its general partner and as to 99.91% by Ferry Phase I as its limited partner. The general partner of Ferry Phase I is Wuxi Ferry which is owned as to 65% by Shanghai Ferry. Ferry Phase I has six limited partners, including Mr. JIN Yong (金勇) being the largest limited partner with 39.60% partnership interest and the remaining five limited partners each holding less than one-third partnership interest.

Ferry Phase III is a limited partnership established in the PRC on October 25, 2021 and it is owned as to approximately 0.03% by Ferry Weilun as its general partner and as to approximately 99.97% by Suzhou Ferry as its limited partner. Ferry Weilun is owned as to approximately 7.02% by Wuxi Ferry Growth Enterprise Management Co., Ltd.* (無錫源渡成長企業管理有限公司) as its general partner and approximately 92.98% by Shanghai Chuiying as its limited partner. The general partner of Hainan Ferry is Ferry Weilun and Hainan Ferry has 12 limited partners, each holding less than one-third partnership interest.

As such, each of Ferry Phase II Investment, Shanghai Chuiying, Ferry Phase II, Wuxi Ferry, Ferry Phase I, Ferry Weilun, Hainan Ferry, Mr. JIN Yong (金勇) and Mr. WANG Xuefeng (王學峰) is deemed to have an interest in the Shares held by Shanghai Yuanjizhi, Shanghai Yuanyuqu and Ferry Phase III.

(14) Shanghai Junna is a limited partnership established in the PRC on October 20, 2021 and it is owned as to approximately 0.02% by Lasa Junqi as its general partner and as to approximately 99.98% by Beijing Legend as its limited partner. Lasa Junqi is wholly owned by Legend Capital, which is owned as to 80% by Juncheng Hezhong. Juncheng Hezhong is owned as to 49.88% by Junqi Jiarui as its general partner, and the remaining 50.12% being held by the other 13 limited partners, each holding less than one-third partnership interest. Junqi Jiarui is owned as to 40% by Mr. CHEN Hao (陳浩) and three other individual shareholders who respectively hold 20% equity interest, each an Independent Third Party. The general partner of Beijing Legend is Lasa Junqi. Beijing Legend has 22 limited partners, with National Council for Social Security Fund of the People's Republic of China (中華人民共和國全國社會保障基金理事會) being its largest limited partner holding 33.33% partnership interest, and the remaining 21 limited partners each holding less than one-third partnership interest. As such, each of Lasa Junqi, Beijing Legend, Legend Capital, Juncheng Hezhong, Junqi Jiarui, Mr. CHEN Hao (陳浩) is deemed to have an interest in the Shares held by Shanghai Junna under the SFO.

(15) Xiamen C&D is a limited partnership established in the PRC on June 27, 2016 and it is owned as to approximately 1.52% by Xiamen Jianxin as its general partner, as to approximately 49.09% by Xiamen C&D VC as the largest limited partner and as to the remaining approximately 49.39% by the other five limited partners. Xiamen Jianxin is owned as to 51.0% and 49.0% by Xiamen C&D Equity Investment and Xiamen C&D VC, respectively. Xiamen C&D VC is wholly owned by Xiamen C&D Equity Investment. Xiamen C&D Equity Investment is owned as to 90.0% by Xiamen C&D Group, which is in turn wholly owned by the State-owned Assets Supervision and Administration Commission of Xiamen People's Government (廈門市人民政府國有資產監督管理委員會).

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any other persons (who were not Directors or chief executive of the Company) who had an interest or short position in any 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 were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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

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

CHANGE TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

There has been no change to information which is required to be disclosed and has been disclosed by the Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules after the publication of the 2025 annual report of the Company and up to the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of June 30, 2026.

On behalf of the Board

Ms. YIN Juehui
Chairwoman, Executive Director and CEO

Hong Kong
August 21, 2026

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

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	5	**826,546**	676,189
Cost of sales		**(336,654)**	(290,678)
Gross profit		**489,892**	385,511
Other income and gains		**14,741**	3,531
Selling and distribution expenses		**(184,926)**	(172,737)
Administrative expenses		**(25,465)**	(24,947)
Research and development expenses		**(86,100)**	(77,837)
Fair value gains on financial assets at fair value through profit or loss ("**FVTPL**")		**6,711**	40,816
Other expenses and losses		**(3,969)**	(3,754)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(17,173)**	(1,513)
Finance costs		**(7,588)**	(9,520)
PROFIT BEFORE TAX	6	**186,123**	139,550
Income tax expense	7	**(18,841)**	(11,187)
PROFIT FOR THE PERIOD		**167,282**	128,363
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**320**	–
Other comprehensive income for the period, net of tax		**320**	–
Total comprehensive income for the period		**167,602**	128,363
Profit for the period attributable to:			
Owners of the parent		**166,439**	123,391
Non-controlling interests		**843**	4,972
		167,282	128,363
Total comprehensive income for the period attributable to:			
Owners of the parent		**166,759**	123,391
Non-controlling interests		**843**	4,972
		167,602	128,363
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
Basic:			
Profit for the period (RMB)	9	**0.63**	0.47
Diluted:			
Profit for the period (RMB)	9	**0.57**	0.41

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2026

	Notes	**June 30, 2026** *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**97,253**	121,511
Right-of-use assets		**4,687**	5,807
Financial assets at FVTPL		**–**	4,000
Deferred tax assets		**23,764**	21,659
Total non-current assets		**125,704**	152,977
CURRENT ASSETS			
Inventories		**44,760**	14,136
Trade receivables	*12*	**672,018**	599,222
Prepayments, deposits and other receivables	*11*	**105,444**	147,098
Financial assets at FVTPL		**318,594**	307,883
Cash and bank balances		**1,613,622**	1,506,112
Financial assets at amortised cost		**18,064**	–
Total current assets		**2,772,502**	2,574,451
CURRENT LIABILITIES			
Trade payables	*13*	**31,550**	16,695
Other payables and accruals		**43,549**	71,553
Contract liabilities		**61,681**	22,981
Income tax payable		**47,714**	50,178
Lease liabilities		**2,167**	2,640
Interest-bearing bank borrowings		**514,940**	534,940
Deferred income		**–**	80
Total current liabilities		**701,601**	699,067
NET CURRENT ASSETS		**2,070,901**	1,875,384
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,196,605**	2,028,361
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**9,455**	8,904
Lease liabilities		**2,567**	3,182
Total non-current liabilities		**12,022**	12,086
Net assets		**2,184,583**	2,016,275

	Notes	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
EQUITY			
Share capital	14	18	18
Treasury shares		–	(18,063)
Reserves		2,183,218	2,033,703
Equity attributable to owners of the parent		2,183,236	2,015,658
Non-controlling interests		1,347	617
Total equity		2,184,583	2,016,275

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

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	Attributable to owners of the parent (Unaudited)									
	Paid-in capital *RMB'000*	Treasury Shares *RMB'000*	Capital reserve *RMB'000*	Share award reserve *RMB'000*	Other reserve *RMB'000*	Exchange fluctuation reserve *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At January 1, 2026 (audited)	18	(18,063)	3,778,742	61,762	47,080	119	(1,854,000)	2,015,658	617	2,016,275
Profit for the period	–	–	–	–	–	–	166,439	166,439	843	167,282
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	–	–	–	–	–	320	–	320	–	320
Total comprehensive income for the period	–	–	–	–	–	320	166,439	166,759	843	167,602
Transaction with non-controlling interests	–	–	(123)	–	–	–	–	(123)	(113)	(236)
Equity-settled share-based payment	–	–	–	942	–	–	–	942	–	942
Transfer from treasury shares *(Note 1)*	–	18,063	(18,063)	–	–	–	–	–	–	–
At June 30, 2026 (unaudited)	18	–	3,760,556	62,704	47,080	439	(1,687,561)	2,183,236	1,347	2,184,583

Note:

(1) These treasury shares were cancelled on May 27, 2026.

Six months ended June 30, 2025

	Attributable to owners of the parent							
	Paid-in capital *RMB'000*	Capital reserve *RMB'000*	Share award reserve *RMB'000*	Other reserve *RMB'000*	Accumulated losses *RMB'000*	Total *RMB'000*	Non-controlling interests *RMB'000*	Total equity *RMB'000*
At January 1, 2025 (audited)	18	3,578,700	50,298	47,080	(2,139,738)	1,536,358	29,310	1,565,668
Profit for the period	–	–	–	–	123,391	123,391	4,972	128,363
Total comprehensive income for the period	–	–	–	–	123,391	123,391	4,972	128,363
Equity-settled share award plan	–	–	7,542	–	–	7,542	–	7,542
At June 30, 2025 (unaudited)	18	3,578,700	57,840	47,080	(2,016,347)	1,667,291	34,282	1,701,573

INTERIM UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows generated from operating activities	**172,306**	234,563
Income tax paid	**(22,840)**	(18,172)
Interest received	**2,459**	52
Net cash flows generated from operating activities	**151,925**	216,443
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**424**	–
Purchases of financial assets at FVTPL	**(52,331)**	–
Proceeds from disposal of financial assets at FVTPL	**56,585**	86,843
Purchases of financial assets at amortised cost	**(18,064)**	(160,343)
Net cash flows used in investing activities	**(13,386)**	(73,500)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liabilities	**(1,742)**	(1,675)
New bank loans raised	**270,000**	290,000
Repayment of bank loans	**(290,000)**	(172,150)
Interest paid	**(7,588)**	(9,460)
Net cash flows (used in)/generated from financing activities	**(29,330)**	106,715
NET INCREASE IN CASH AND CASH EQUIVALENTS	**109,209**	249,658
Cash and cash equivalents at beginning of period	**1,506,112**	891,987
Effect of foreign exchange rate changes, net	**(1,699)**	(468)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,613,622**	1,141,177

NOTES TO THE INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

1. GENERAL INFORMATION

Qunabox Group Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on June 15, 2021. The registered address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The shares of the Company had been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from May 27, 2024.

The unaudited condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and most of its subsidiaries. The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are engaged in marketing services, smart retail and other services in the People's Republic of China (the "**PRC**").

2. BASIS OF PREPARATION

The interim unaudited condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting. The interim unaudited condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

3. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on January 1, 2026. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); IAS; and interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is mainly engaged in marketing services, smart retail and other related services, which is regarded as a single reportable segment in a manner consistent with the way in which information is reported internally to the Group's management for purposes of resource allocation and performance assessment. Therefore, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**826,546**	676,189

The revenue information above is based on the locations of the customers.

(b) As the Group's non-current assets were located in the PRC during the Reporting Period, no geographical information is presented.

Information about major customers

Information about products and services has been disclosed under note 5 to the condensed consolidated financial statements.

5. REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Revenue from marketing services	**724,911**	568,020
Revenue from smart retail	**85,648**	83,219
Revenue from other related services	**15,987**	24,950
Total	**826,546**	676,189
Timing of revenue recognition		
Goods transferred at a point in time	**85,648**	83,219
Services satisfied at a point in time	**15,987**	24,950
Services satisfied over time	**724,911**	568,020
Total	**826,546**	676,189

The following table shows the amounts of revenue recognised in each of the reporting periods that were included in the contract liabilities at the beginning of each of the reporting periods and recognised from performance obligations satisfied in previous periods:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Marketing services	**22,981**	5,065

All contracts are for periods of one year or less or are billed based on time incurred. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. REVENUE *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Marketing services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 180 days from the date of completion of services and customer acceptance.

Smart retail

The performance obligation is satisfied when the control of the goods has been transferred by vending machines to the customers and payment upon delivery of goods is normally required.

Other related services

The performance obligation is satisfied at the point in time as services are completed and accepted by customers and payment is generally due within 90 days from the date of completion of services and customer acceptance.

6. PROFIT BEFORE TAX

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**59,436**	60,651
Depreciation of property, plant and equipment	**22,847**	25,250
Depreciation of right-of-use assets	**1,545**	1,483
Research and development expenses	**86,100**	77,837
Auditor's remuneration	**–**	47
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**21,606**	19,250
Stock incentive plan expense	**942**	7,542
Pension scheme contributions	**3,824**	3,022
Total	**26,372**	29,814
Foreign exchange losses, net	**2,848**	3,582
Fair value gains on financial assets at FVTPL	**(6,711)**	(40,816)
Impairment losses on financial assets under ECL model	**17,173**	1,513
Write-down of inventories	**170**	1,238
Interest income	**(2,459)**	(52)

7. INCOME TAX EXPENSE

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

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gains during the Reporting Period.

Hong Kong

The subsidiary which operates in Hong Kong is subject to profits tax at a rate of 8.25% to the first HKD2,000,000 of assessable profits, the remaining assessable profits are subject to profits tax at a rate of 16.5%.

7. INCOME TAX EXPENSE *(Continued)*

Mainland China

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and the Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25% unless they are subject to preferential tax as set out below.

In 2022, Shanghai Quna Network Technology Co., Ltd. ("**Shanghai Quna**") was accredited as a "High and New Technology Enterprise" ("**HNTE**") and was entitled to a preferential income tax rate of 15%. Shanghai Quna renewed its HNTE certification in December 2025 and is eligible for 15% preferential tax rate for three consecutive years ended December 31, 2025, 2026 and 2027.

The income tax expense of the Group for the Reporting Period is analysed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**20,395**	11,240
Deferred income tax	**(1,554)**	(53)
Total tax charge for the period	**18,841**	11,187

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the countries or jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the applicable tax rate is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit before tax	**186,123**	139,550
Tax charged at the statutory tax rate	**46,531**	34,888
Preferential tax rate enacted by the subsidiary	**(19,278)**	(18,296)
Expenses not deductible for tax	**2,225**	4,166
Additional deductible allowance for research and development costs	**(10,637)**	(9,571)
Tax charge at the Group's effective rate	**18,841**	11,187

8. DIVIDENDS

The Board did not recommend the payment of any dividend during the Reporting Period (six months ended June 30, 2025: nil).

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the earnings for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 264,898,646 (six months ended June 30, 2025: 262,705,446) in issue during the period.

For the six months ended June 30, 2026, the calculation of the diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares, including the effect of dilution from options granted under the Stock Incentive Plan of 28,635,139 shares (six months ended June 30, 2025: 38,130,318 shares).

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	**166,439**	123,391

	Number of shares	
	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue outstanding during the period used in the basic earnings per share calculation	**264,898,646**	262,705,446
Effect of dilution – weighted average number of ordinary shares:		
Share options granted under the Stock Incentive Plan	**28,635,139**	38,130,318
Weighted average number of ordinary shares in issue outstanding during the period used in the diluted earnings per share calculation	**293,533,785**	300,835,764

10. PROPERTY, PLANT AND EQUIPMENT

	Experiential vending machines *RMB'000*	Leasehold improvements *RMB'000*	Transport equipment *RMB'000*	Total *RMB'000*
June 30, 2026				
At January 1, 2026 (audited):				
Cost	246,808	3,049	661	250,518
Accumulated depreciation	(125,709)	(3,049)	(249)	(129,007)
Net carrying amount	121,099	–	412	121,511
At January 1, 2026, net of accumulated depreciation (audited)	121,099	–	412	121,511
Depreciation provided during the period	(22,769)	–	(78)	(22,847)
Disposals	(1,411)	–	–	(1,411)
At June 30, 2026, net of accumulated depreciation	96,919	–	334	97,253
At June 30, 2026 (unaudited)				
Cost	218,588	3,049	661	222,298
Accumulated depreciation	(121,669)	(3,049)	(327)	(125,045)
Net carrying amount	96,919	–	334	97,253

10. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

	Experiential vending machines *RMB'000*	Leasehold improvements *RMB'000*	Transport equipment *RMB'000*	Total *RMB'000*
December 31, 2025				
At January 1, 2025 (audited):				
Cost	262,909	3,049	661	266,619
Accumulated depreciation	(128,899)	(3,049)	(92)	(132,040)
Net carrying amount	134,010	–	569	134,579
At January 1, 2025, net of accumulated depreciation	134,010	–	569	134,579
Additions	39,843	–	–	39,843
Depreciation provided during the year	(49,346)	–	(157)	(49,503)
Disposals	(3,408)	–	–	(3,408)
At December 31, 2025, net of accumulated depreciation	121,099	–	412	121,511
At December 31, 2025 (audited)				
Cost	246,808	3,049	661	250,518
Accumulated depreciation	(125,709)	(3,049)	(249)	(129,007)
Net carrying amount	121,099	–	412	121,511

During the Reporting Period, there was no impairment provided for the Group's property, plant and equipment.

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	June 30, 2026 *RMB'000* (Unaudited)	December 31, 2025 *RMB'000* (Audited)
Prepayments	102,334	144,172
Value-added-tax recoverable	–	4
Deposits and other receivables	4,573	4,385
	106,907	148,561
Allowance for expected credit loss	(1,463)	(1,463)
Total	105,444	147,098

12. TRADE RECEIVABLES

	June 30, 2026 *RMB'000* (Unaudited)	December 31, 2025 *RMB'000* (Audited)
Trade receivables	778,554	688,585
Impairment	(106,536)	(89,363)
Total	672,018	599,222

The Group's trading terms with its customers are mainly on credit. The credit term is generally from three to six months. The Group seeks to maintain strict control over its outstanding receivables and has a credit control process to minimize credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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12. TRADE RECEIVABLES *(Continued)*

An ageing analysis of the Group's trade receivables, based on the invoice date and net of loss allowance, as at the end of each Reporting Period, is as follows:

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 6 months	**310,287**	358,942
6 to 12 months	**258,773**	155,446
1 to 2 years	**76,961**	67,384
Over 2 years	**25,997**	17,450
Total	**672,018**	599,222

13. TRADE PAYABLES

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

	June 30, 2026 ***RMB'000*** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 1 year	**31,550**	13,182
Over 1 year	**–**	3,513
Total	**31,550**	16,695

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

14. SHARE CAPITAL

	June 30, 2026	December 31, 2025
	US$	*US$*
	(Unaudited)	(Audited)
Authorised:		
5,000,000,000 ordinary shares of US$0.00001 each	**50,000**	50,000

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Issued and fully paid:		
Ordinary shares of US$0.00001 each	**18**	18

	Number of shares	**Paid-up capital**
		RMB'000
Issued:		
At January 1, 2025 (audited) and June 30, 2025 (unaudited)	**262,705,446**	18
– Placing of new shares	**3,000,000**	–*
– Shares repurchased	**(806,800)**	–*
At December 31, 2025 (audited), January 1, 2026 (audited) and June 30, 2026 (unaudited)	**264,898,646**	18

* The relevant amount is less than RMB1,000.

15. RELATED PARTY TRANSACTIONS

For the six months ended June 30, 2026, the Group and the Company had no outstanding balances or transactions with related parties (six months ended June 30, 2025: nil).

16. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments of the Group as at the end of each Reporting Period are as follows:

Financial assets

As at June 30, 2026

	Financial assets at fair value through profit or loss *RMB'000* (Unaudited)	Financial assets at amortised cost *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Trade receivables	–	672,018	672,018
Financial assets included in prepayments, other receivables and other assets	–	3,109	3,109
Cash and bank balances	–	1,613,622	1,613,622
Financial assets at amortised cost	–	18,064	18,064
Financial assets at FVTPL	318,594	–	318,594
Total	318,594	2,306,813	2,625,407

16. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Financial assets *(Continued)*

As at December 31, 2025

	Financial assets at fair value through profit or loss *RMB'000* (Audited)	Financial assets at amortised cost *RMB'000* (Audited)	Total *RMB'000* (Audited)
Trade receivables	–	599,222	599,222
Financial assets included in prepayments, other receivables and other assets	–	2,922	2,922
Cash and bank balances	–	1,506,112	1,506,112
Financial assets at FVTPL	311,883	–	311,883
Total	311,883	2,108,256	2,420,139

Financial liabilities

As at June 30, 2026

	Financial liabilities at amortised cost ***RMB'000*** **(Unaudited)**
Trade payables	**31,550**
Financial liabilities included in other payables and accruals	**33,268**
Interest-bearing bank borrowings	**514,940**
Total	**579,758**

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16. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Financial liabilities *(Continued)*

As at December 31, 2025

	Financial liabilities at amortised cost *RMB'000* (Audited)
Trade payables	16,695
Financial liabilities included in other payables and accruals	50,008
Interest-bearing bank borrowings	534,940
Total	601,643

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Reporting Period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at the end of each of the Reporting Period were assessed to be insignificant.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

The fair values of lease liabilities have been calculated by discounting the expected future cash flows using rate currently available for instruments with similar terms, credit risk and remaining maturities. The fair values have been assessed to be approximate to their carrying amounts.

Fair value hierarchy

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

Assets measured at fair value:

As at June 30, 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Unaudited)	Significant observable inputs (Level 2) *RMB'000* (Unaudited)	Significant unobservable inputs (Level 3) *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Financial assets at FVTPL				
– Listed Company Investment	318,594	–	–	318,594

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy *(Continued)*

Assets measured at fair value: *(Continued)*

As at December 31, 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) *RMB'000* (Audited)	Significant observable inputs (Level 2) *RMB'000* (Audited)	Significant unobservable inputs (Level 3) *RMB'000* (Audited)	Total *RMB'000* (Audited)
Financial assets at FVTPL				
– Unlisted Company Investment	–	–	4,000	4,000
– Listed Company Investment	307,883	–	–	307,883
Total	307,883	–	4,000	311,883

18. EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group after June 30, 2026.

"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AI"	artificial intelligence, simulation of human intelligence by machines
"AIGC"	digital content generated in various forms such as text, images, video and audio with AI technology at its core
"Audit Committee"	the audit committee of the Board
"Beyond Branding"	Beyond Branding Limited, a limited liability company incorporated in the BVI on June 10, 2021, wholly owned by Jovie Trust, and one of the Controlling Shareholders
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CEO"	the chief executive officer of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairwoman"	the chairwoman of the Board
"China" or "PRC"	the People's Republic of China, for the purposes of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Company" or "Qunabox Group"	Qunabox Group Limited (趣致集團), an exempted company with limited liability incorporated in the Cayman Islands on June 15, 2021, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 0917)
"Concert Party(ies)"	refers to Ms. YIN Juehui (殷玨輝), Ms. YIN Juelian (殷玨蓮), Mr. CAO Liwen (曹理文), Mr. HUANG Aihua (黃愛華), Mr. QIAN Jun (錢俊) and Mr. WU Wenhong (吳文洪), and "Concert Party" means any one of them
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to the Concert Parties and their respective holding vehicles
"Director(s)"	the director(s) of the Company

"Global Offering"	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
"Group", "our", "we" or "us"	the Company and its subsidiaries and branch companies from time to time or, where the context so requires, in respect of the period prior to the Company became the holding company of its present subsidiaries and branch companies, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"Helena Trust"	a trust established on August 27, 2021 by Ms. YIN Juelian (殷珏蓮) as the settlor and the beneficiary
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS(s)"	International Financial Reporting Standards, which include standards, amendments and interpretations and International Accounting Standards and interpretation issued by International Accounting Standards Board
"Independent Third Party(ies)"	any person(s) or entity(ies) which, to the best of our Directors' knowledge, information and belief having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
"Jovie Trust"	a trust established on August 27, 2021 by Ms. YIN Juehui (殷珏輝) as the settlor and the beneficiary
"KA customer(s)"	key account customer(s)
"Kiosk Joy"	Kiosk Joy Holding Limited, a limited liability company incorporated in the BVI on June 10, 2021, wholly owned by Liwen Trust, and one of the Controlling Shareholders
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange on May 27, 2024
"Listing Date"	May 27, 2024

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Liwen Trust"	a trust established on September 24, 2021 by Mr. CAO Liwen (曹理文) as the settlor and the beneficiary
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"NeoBox"	NeoBox Holding Limited, a limited liability company incorporated in the BVI on June 10, 2021, wholly owned by Mr. HUANG Aihua (黃愛華), and one of the Controlling Shareholders
"Prospectus"	the prospectus of the Company dated May 17, 2024
"Reporting Period"	for the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of China
"R&D"	research and development
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai Quna"	Shanghai Quna Network Technology Co., Ltd.* (上海趣致網絡科技有限公司), a limited liability company established under the laws of the PRC on July 18, 2013 and a subsidiary of the Company

DEFINITIONS

"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.00001 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Stock Incentive Plan"	the stock incentive plan of the Company approved and adopted by the Company on September 22, 2021
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

* *For identification purposes only*