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NETJOY HOLDINGS LIMITED

云想科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2131



INTERIM REPORT 2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Dai Liqun (*re-designated from a non-executive Director to an executive Director on August 19, 2026, and appointed as the Chief Executive Officer on September 21, 2026*)

Mr. Shen Jianbo (*appointed on August 19, 2026*)

Ms. Zha Lijun (*resigned on January 23, 2026*)

Non-executive Directors

Mr. Xu Jiaqing (*Chairman, re-designated from an executive Director to a non-executive Director on September 21, 2026*)

Mr. Wang Jianshuo

Independent Non-executive Directors

Mr. Chen Changhua

Dr. Ru Liyun

Ms. Cui Wen

Ms. Zheng Feiyun (*appointed on August 19, 2026*)

Mr. Bau Siu Fung (*appointed on September 21, 2026*)

AUDIT COMMITTEE

Mr. Chen Changhua (*Chairman*)

Dr. Ru Liyun

Mr. Dai Liqun (*resigned on August 19, 2026*)

Ms. Zheng Feiyun (*appointed on August 19, 2026*)

Mr. Bau Siu Fung (*appointed on September 21, 2026*)

REMUNERATION COMMITTEE

Dr. Ru Liyun (*Chairman*)

Mr. Chen Changhua

Mr. Dai Liqun (*resigned on August 19, 2026*)

Ms. Zheng Feiyun (*appointed on August 19, 2026*)

NOMINATION COMMITTEE

Mr. Xu Jiaqing (*Chairman*)

Mr. Chen Changhua

Dr. Ru Liyun

Ms. Cui Wen

AUTHORIZED REPRESENTATIVES

Ms. Peng Ting

Mr. Xu Jiaqing

COMPANY SECRETARY

Ms. Peng Ting

HONG KONG LEGAL ADVISOR

Jia Yuan Law Office

Room 3502–3503, 35/F

One Exchange Square

No. 8 Connaught Place, Central

Hong Kong

AUDITOR

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong



CORPORATE INFORMATION

REGISTERED OFFICE

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103 South Church Street, George Town
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEADQUARTERS IN THE PRC

6/F & 7/F, Building 3,
Science and Technology Oasis Phase IV
No. 889 Tianlin Road
Minhang District, Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ascentium (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China
Shanghai Jing'anxincheng Branch
No. 2362-2366, Yishan Road
Minhang District, Shanghai
PRC

China Construction Bank Corporation
Shanghai Caohejing Branch
No. 418, Guiping Road
Xuhui District, Shanghai
PRC

STOCK CODE

2131

COMPANY WEBSITE

www.netjoy.com

FINANCIAL HIGHLIGHTS

	Six months ended June 30,		Year-on-year change
	2026	2025	
	(Unaudited)	(Unaudited)	
	(RMB in millions, except percentage)		
Revenue	1,207.93	1,480.36	(18.40)%
Gross profit	113.39	78.86	43.79%
Profit/(loss) before income tax	6.80	(25.42)	N/A
Profit/(loss) and total comprehensive income/(loss) for the period	0.89	(25.58)	N/A
Adjusted net profit/(loss)	8.98	(20.98)	N/A

	As at	As at	Change
	June 30,	December 31,	
	2026	2025	
	(unaudited)	(audited)	
	(RMB in millions, except percentage)		
Non-current assets	134.09	138.47	(3.16)%
Current assets	1,586.35	1,936.47	(18.08)%
Current liabilities	810.40	1,165.44	(30.46)%
Non-current liabilities	7.18	9.25	(22.34)%
Total equity attributable to owners of the parent	910.16	907.44	0.30%

MANAGEMENT DISCUSSION AND ANALYSIS



2026 INTERIM RESULTS HIGHLIGHTS

In the first half of 2026, China's gross domestic product grew by 4.7% year-on-year ("YoY"). The recovery in retail sales of consumer goods slowed down. As consumer behaviors have become more rational and sophisticated, consumers pay more attention to the value-for-money of products, while brand clients focus more on marketing efficiency and investment returns. Amidst the changing macroeconomic environment, the Group flexibly addressed market challenges by improving channel coverage, scaling up the application of AI technology and continuously enhancing refined operational capabilities, thereby driving improvements in business quality.

In the first half of 2026, the Group proactively adjusted its business structure, continuously optimized its customer mix and project portfolio with a focus on key clients and core high-quality businesses. Although the gross billing and revenue of the Group were affected by the business structure adjustment and adjusted accordingly, the overall business quality has improved. During the period, the Group's gross billing amounted to approximately RMB3.839 billion, representing a YoY decrease of approximately 9.47%, while the revenue amounted to approximately RMB1.208 billion, representing a YoY decrease of approximately 18.40%. Driven by the optimized business portfolio, gross profit increased by 43.79% YoY to RMB113.39 million, and gross profit margin also increased by 4.06 percentage points to 9.39%. Net profit for the period amounted to approximately RMB0.89 million, turning from losses to profits. Adjusted net profit amounted to RMB8.98 million.

Thanks to its outstanding digital marketing capabilities and innovative technology strength, the Group received multiple industry recognitions, including the "Elite Partner Agent (精英夥伴代理商)", "Craftsmanship Service Partner of the Year (年度匠心服務合作夥伴)" and "Industry Influence Partner of the Year (年度行業影響力合作夥伴)" from Alipay, "Co-Reach Award of Inbound Operations – Outstanding Operation Award (入海業務 Co-Reach 獎•卓越經營獎)" from ByteDance, "2025 Bidding Operations Leading Service Provider – Content Consumption Sector (2025 年競價運營領航服務商 – 內容消費行業方向)" from Tencent, and "Alimama UD Performance Marketing Supernova Partner (阿里媽媽UD效果超新星營銷夥伴)" from Alibaba, fully demonstrating the comprehensive competitive advantages of the Group in intelligent marketing and media ecosystem collaboration.

MANAGEMENT DISCUSSION AND ANALYSIS

2026 INTERIM RESULTS REVIEW

Intelligent marketing solutions

Intelligent marketing solutions remain the Group's core business, accounting for approximately 90.13% of total revenue for the period. As a one-stop intelligent platform for the marketing industry, the Group provides full-process services covering marketing strategy formulation, mass content creation, cross-platform precision distribution, and real-time data feedback. Leveraging AI technology, the Group continuously provides brand clients with efficient, precise, and measurable marketing solutions. In addition, the Group leverages Key Opinion Leaders (the "**KOLs**") and Key Opinion Consumers (the "**KOCs**") to provide brand clients with product recommendation, promotion and brand awareness enhancement across various scenarios. During the period, as the Group proactively optimized its customer mix and project portfolio, revenue amounted to RMB1.089 billion, representing a YoY decrease of approximately 20.88%. Although revenue from this business has declined, gross profit and gross profit margin increased, benefiting from the optimized business structure and the improved project portfolio. Gross profit increased by approximately 71.12% YoY to RMB68.66 million, with an increase in gross profit margin by approximately 3.39 percentage points YoY to 6.31%. As of the end of the Reporting Period, the short videos delivered and stylized by the Group had accumulated more than 1,449.1 billion impressions and more than 502.7 billion views, which reflected the Group's ability in content creation and precision distribution.

During the period, the Group actively expanded its client base in high-growth potential and high-value industries. To precisely capture market trends, the Group increased its resource allocation to the healthcare sector, resulting in revenue growth in the healthcare business for ten consecutive quarters. Meanwhile, the Group was committed to maintaining a diversified client portfolio, covering multiple sectors including online games, internet services, financial services, e-commerce, culture and media. As of the end of the Reporting Period, the Group had cumulatively provided services to 45,144 advertising clients across 401 industry verticals, among which the number of key account ("**KA**") clients reached 934, demonstrating continuous recognition by the market and clients of the Group's brand influence, professional service capabilities, and project execution abilities. The top three client industries by revenue were online games, internet services and e-commerce, accounting for approximately 34.4%, 24.8%, and 21.1% of the revenue from intelligent marketing solutions, respectively.

In terms of media channels, the Group continued to consolidate its in-depth cooperation with mainstream media platforms while positioning itself on high-potential platforms through forward-looking deployment. The Group has established cooperative relationships with multiple new media channels, with related businesses maintaining rapid growth and successfully capturing the traffic dividends from new media. Against the backdrop of accelerated AI adoption across industry platforms and the rising demand for omni-channel marketing, the multi-platform strategy further enhanced the Group's cross-platform advertising capabilities and media resource integration advantages, further strengthening its market competitiveness in the digital marketing industry, and enabling the Group to provide brand clients with more comprehensive and efficient omni-channel marketing services.

Furthermore, driven by the sustained increase in demand from overseas brands entering the Chinese market, the Group's cross-border inbound business also achieved significant progress. During the period, the Group assisted nearly 100 overseas brands in entering the Chinese market. Leveraging its full-chain service capabilities, mature localization operation expertise and service capacities of its overseas business platform, the Group has established operational advantages, laying a strong foundation for continued expansion of its client base and exploration of new product categories in the future.

2026 INTERIM RESULTS REVIEW (Continued)

Intelligent marketing solutions (Continued)

Driven by the increasing maturity of artificial intelligence generated content (the “AIGC”) and artificial intelligence agent (the “AI Agent”) technologies, the Group continued to increase the application of AI technology across its entire business process during the period. Following the trial operation of its self-developed AI Agent “Chat BI-AI Data Assistant,” the team’s operational efficiency and overall performance were enhanced. Together with other AI tools for various business scenarios, the Group’s AI Agent application matrix has become increasingly diverse, supporting content production, data enquiries, and business process optimization tailored to different business models and actual needs, thereby deeply empowering its intelligent marketing solutions.

E-commerce service solutions

Leveraging its digital marketing capabilities, media channel resources, and vertical industry service experience accumulated over the years, the Group extended its intelligent marketing service capabilities into the e-commerce service solutions business. During the Reporting Period, the Group’s e-commerce service solutions are categorized into distribution business and full-service e-commerce operations, with a continued focus on high-potential categories. In terms of business development, leveraging its accumulated industry experience and content marketing expertise, the Group further strengthened its professional advantages in vertical sectors such as beauty and personal care.

During the Reporting Period, the Group continued to adjust its business strategy. Affected by the business structure adjustment, revenue from e-commerce service solutions declined YoY; but the business maintained a relatively high gross profit margin. Revenue amounted to approximately RMB58.25 million, with gross profit of approximately RMB27.92 million and gross profit margin of approximately 47.92%.

In terms of AI application, the Group continued to explore the application of AIGC technology in scenarios such as e-commerce content production and product display to enhance content production efficiency and enrich marketing materials. Going forward, the Group will continue to optimize relevant AI application capabilities and gradually expand them into more product categories and marketing scenarios, further improving the efficiency of its e-commerce services.

Innovative business

The Group’s innovative business currently focuses primarily on micro-dramas. During the Reporting Period, the micro-drama industry entered a phase of intensified competition and structural reshaping driven by the surge in AI production capacity. The industry is facing persistent pressure from high customer acquisition costs and rising traffic acquisition expenses. In response to the changing market environment, the Group continued to adjust its business strategy, focusing on enhancing the monetization efficiency of its existing content assets, while prudently controlling new investments, aiming to improve the overall effectiveness of the business. During the Reporting Period, revenue from the innovative business was approximately RMB60.94 million, with gross profit of approximately RMB16.81 million.

The Group continued to distribute its existing short drama content through diversified channels and added several new domestic channels. Overseas, the Group expanded to channels including TikTok, WeTV and Kunlun Wanwei (昆侖萬維), thereby further exploring content distribution and commercialization opportunities in the European, American and Southeast Asian markets. During the Reporting Period, the Group had cumulatively distributed approximately 100 short dramas, and continued to expand its domestic and international distribution channels.

MANAGEMENT DISCUSSION AND ANALYSIS

2026 INTERIM RESULTS REVIEW (Continued)

Innovative business (Continued)

Looking to the future, the Group will focus on maximizing the value of its existing content assets, continue to expand its overseas distribution channels and diversify its cooperation models, while prudently controlling new investments to improve the financial performance of this business.

BUSINESS OUTLOOK

Looking ahead, the Group will continue to adhere to its three core strategic directions of “platformization”, “diversification”, and “internationalization”. Building on its core business of intelligent marketing, the Group will continuously accelerate the application of AI technology, steadily advance business structure optimization and overseas market expansion, and further enhance operational quality and core competitiveness.

In terms of “platformization”, the Group will continue to improve its self-developed platform and cloud service ecosystem, further integrating AI and automation tools into core processes such as content creation, marketing placement, data analysis and daily operations, thereby boosting service efficiency and resource allocation capabilities through technology. Meanwhile, the Group will continue to enhance intelligence in content creation, material generation, data analysis and advertising placement, reducing manual operational costs through automation and AI-assisted tools, and improving service efficiency, as well as gradually extending its proven AI capabilities to more marketing and e-commerce application scenarios, thereby further enhancing overall operational efficiency and profitability.

In terms of “diversification”, the Group will capitalize on its existing core businesses to continue expanding its media channels and customer mix, while deepening its business layout in e-commerce and other synergistic fields to enhance omni-channel marketing and service capabilities. At the same time, the Group will fully leverage its existing media resources, data assets and marketing experience to prudently explore new application scenarios with synergistic effects on its core business, continuously enhancing the overall sustainability of its operations while controlling investment and operational risks.

In terms of “internationalization”, the Group will continue to deepen its dual strategies of “going out + entering into” the Chinese market, steadily scaling its cross-border digital marketing services. On the one hand, the Group will continue to assist domestic brands in expanding into overseas markets via international mainstream media and social platforms, offering brand marketing, content distribution and full-service agency operations. On the other hand, the Group will rely on its localized service capabilities and cross-border marketing qualifications to monetize the growing marketing demand from overseas brands entering the Chinese market. The Group will also proactively explore overseas media resources to steadily enhance its cross-border marketing capabilities and the contribution of its overseas operations.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

We generate our revenue primarily from the provision of (i) our intelligent marketing solutions to advertisers directly or through advertising agencies; (ii) e-commerce service solutions; and (iii) innovative business. Our total revenue decreased by 18.40% from RMB1,480.36 million for the six months ended June 30, 2025 to RMB1,207.93 million for the six months ended June 30, 2026, primarily due to the Group's continued optimisation of its business structure and customer portfolio, as well as its appropriate adjustment of the scale of certain businesses.

Revenue by business line

The following table sets forth our revenue by business line for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(RMB'000)	% of the total	(RMB'000)	% of the total
	(Unaudited)		(Unaudited)	
Intelligent marketing solutions ⁽¹⁾	1,088,741	90.1	1,376,071	93.0
E-commerce service solutions	58,249	4.8	69,225	4.7
Innovative business ⁽²⁾	60,939	5.1	35,064	2.3
Total	1,207,929	100.0	1,480,360	100.0

Notes:

(1) Intelligent marketing solutions include online marketing solutions, SaaS services and AIGC commercial applications.

(2) Innovative business includes short drama business.

We enter into annual framework agreements with advertising customers and charge them for intelligent marketing solutions based primarily on a mix of oCPM, oCPC and CPC. During the Reporting Period, we optimised the intelligent marketing solutions business, proactively adjusted our customer mix and optimised our overall customer base. The revenue generated by the intelligent marketing solutions business in the six months ended June 30, 2026 accounted for 90.1% of our total revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Revenue by business line (Continued)

Revenue from intelligent marketing solutions business by type of advertising customers

Our advertising customers include primarily advertisers, and to a lesser extent, advertising agencies.

The table below sets forth a breakdown of revenue generated from our intelligent marketing solutions business by type of advertising customers for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(RMB'000)	% of the total	(RMB'000)	% of the total
	(Unaudited)		(Unaudited)	
Advertisers	1,061,677	97.5	1,326,924	96.4
Advertising agencies	27,064	2.5	49,147	3.6
Total	1,088,741	100.0	1,376,071	100.0

Revenue from intelligent marketing solutions business by industry verticals

The advertisers we serve operate in a wide array of industry verticals, which primarily include online games, financial services, e-commerce, internet services, advertising and culture & media.

The table below sets forth a breakdown of revenue generated from our intelligent marketing solutions business by industry verticals for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(RMB'000)	% of total	(RMB'000)	% of total
	(Unaudited)		(Unaudited)	
Online games	374,397	34.4	570,547	41.5
Financial services ⁽¹⁾	119,645	11.0	375,380	27.3
E-commerce	229,369	21.1	44,823	3.3
Internet services	270,437	24.8	259,376	18.8
Advertising	44,952	4.1	29,600	2.1
Culture & media	43,661	4.0	91,526	6.7
Others ⁽²⁾	6,280	0.6	4,819	0.3
Total	1,088,741	100.0	1,376,071	100.0

Notes:

(1) Financial services primarily include online insurance, consumer financing and retail banking.

(2) Others primarily include business services and healthcare.

FINANCIAL REVIEW (Continued)

Revenue by business line (Continued)

Revenue from intelligent marketing solutions business by industry verticals (Continued)

For the six months ended June 30, 2026, the online games, e-commerce and internet services industries were our largest sources of advertising customers, which together contributed 63.6% and 80.3% of our total revenue derived from intelligent marketing solutions business for the six months ended June 30, 2025 and 2026, respectively.

Key Financial Ratios

	Six months ended June 30,	
	2026	2025
Gross profit margin (%) ⁽¹⁾	9.39	5.33
Net profit/(loss) margin (%) ⁽²⁾	0.07	(1.73)
Current ratio (times) ⁽³⁾	1.96	1.49
Adjusted net profit/(loss) margin (%) ⁽⁴⁾	0.74	(1.42)
Debt-to-asset ratio (times) ⁽⁵⁾	0.48	0.63

Notes:

- (1) Gross profit margin is calculated based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.
- (2) Net profit/(loss) margin is calculated based on profit/(loss) for the period divided by revenue for the respective period and multiplied by 100%.
- (3) Current ratio is calculated based on total current assets divided by total current liabilities.
- (4) Equal to adjusted net profit/(loss) divided by revenue for the period and multiplied by 100%. For the reconciliation from net profit/(loss) to adjusted net profit/(loss), please refer to "Non-IFRS Measure: Adjusted Net Profit/(Loss)" below.
- (5) Debt-to-asset ratio is calculated based on total liabilities divided by total assets.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Cost of Sales

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

	Six months ended June 30,			
	2026		2025	
	(RMB'000)	% of the total	(RMB'000)	% of the total
	(Unaudited)		(Unaudited)	
Traffic acquisition costs	1,001,539	91.5	1,311,228	93.5
Employee benefit expenses	12,686	1.2	15,017	1.1
Others ⁽¹⁾	80,315	7.3	75,257	5.4
Total	1,094,540	100.0	1,401,502	100.0

Note:

(1) Others primarily comprise costs in relation to the rental of servers and the outsourcing of content production.

Our cost of sales primarily consists of traffic acquisition costs and others. For the six months ended June 30, 2026, traffic acquisition costs constituted the largest portion of our cost of sales. For the six months ended June 30, 2025 and the six months ended June 30, 2026, our traffic acquisition costs amounted to RMB1,311.2 million and RMB1,001.5 million respectively, accounting for approximately 93.5% and 91.5% respectively, of our total cost of sales for the respective periods, which was consistent with changes in the Group's business mix. For the six months ended June 30, 2025 and the six months ended June 30, 2026, our employee benefit expenses amounted to RMB15.0 million and RMB12.7 million respectively, accounting for approximately 1.1% and 1.2% respectively, of our total cost of sales for the respective periods, which was caused by optimizing the organizational structure, reducing costs and increasing efficiency. For the six months ended June 30, 2025 and the six months ended June 30, 2026, our other costs amounted to RMB75.3 million and RMB80.3 million, respectively, accounting for approximately 5.4% and 7.3%, respectively, of our total cost of sales for the respective periods, which was attributable to the optimisation of quality in short-drama business and the expansion of innovative business scale.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Cost of Sales (Continued)

The following table sets forth a breakdown of our cost of sales by service offering for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(RMB'000)	% of the total	(RMB'000)	% of the total
	(Unaudited)		(Unaudited)	
Intelligent marketing solutions ⁽¹⁾	1,020,081	93.2	1,335,946	95.3
E-commerce service solutions	30,334	2.8	38,204	2.7
Innovative business ⁽²⁾	44,125	4.0	27,352	2.0
Total	1,094,540	100.0	1,401,502	100.0

Notes:

- (1) Intelligent marketing solutions include online marketing solutions, SaaS services and AIGC commercial applications.
- (2) Innovative business includes short drama business.

Gross Profit and Gross Profit Margin

The following table sets forth a breakdown of our gross profit and gross profit margin by service offerings and revenue recognition methods for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	Gross Profit	Gross Profit	Gross Profit	Gross Profit
	(RMB'000)	Margin	(RMB'000)	Margin
	(Unaudited)	%	(Unaudited)	%
Intelligent marketing solutions ⁽¹⁾	68,660	6.31	40,125	2.92
E-commerce service solutions	27,915	47.92	31,021	44.81
Innovative business ⁽²⁾	16,814	27.59	7,712	21.99
Total	113,389	9.39	78,858	5.33

Notes:

- (1) Intelligent marketing solutions include online marketing solutions, SaaS services and AIGC commercial applications.
- (2) Innovative business includes short drama business.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin (Continued)

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of RMB113.39 million for the six months ended June 30, 2026, representing an increase of 43.79% from RMB78.86 million for the six months ended June 30, 2025.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. The gross profit margin for the six months ended June 30, 2025 and the gross profit margin for the six months ended June 30, 2026 were 5.33% and 9.39% respectively, mainly because of the Group's continuous optimisation of its customer structure and project portfolio, which drove the improvement in business quality.

Other Income and Gains

Our other income and gains decreased from RMB9.06 million for the six months ended June 30, 2025 to RMB1.59 million for the six months ended June 30, 2026, mainly due to a decrease of RMB5.28 million in the fair value gains on financial investments and derivative financial instruments during the Reporting Period.

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of (i) employee benefit expenses for our sales and marketing staff; (ii) entertainment expenses for the maintenance and management of customer relationships; and (iii) travelling expenses for the transportation and accommodation of business travel of our sales and marketing staff.

Our selling and distribution expenses increased from RMB46.64 million for the six months ended June 30, 2025 to RMB55.87 million for the six months ended June 30, 2026, mainly due to our efforts to expand the diversified business market and the increase in advertising expenses for the e-commerce service solutions business.

General and Administrative Expenses

Our administrative expenses primarily consist of (i) employee benefit expenses; (ii) professional fees; (iii) depreciation and amortization expenses; (iv) office and rental expenses; (v) travelling expenses; and (vi) entertainment expenses for hospitality.

Our administrative expenses decreased by 2.35% from RMB47.29 million for the six months ended June 30, 2025 to RMB46.18 million for the six months ended June 30, 2026, primarily due to a decrease in renovation expenses during the Reporting Period.

Research and Development Expenses

Our research and development expenses primarily comprise (i) employee benefit expenses; (ii) outsourcing development expenses; and (iii) others, mainly consisting of server rental expenses. Our research and development expenses decreased by 37.1% from RMB7.84 million for the six months ended June 30, 2025 to RMB4.93 million for the six months ended June 30, 2026, which was mainly attributable to the Group's optimisation and restructuring of its R&D team during the Reporting Period, which enhanced staffing efficiency and led to a corresponding reduction in employee-related costs.

FINANCIAL REVIEW (Continued)

Other Expenses

Our other expenses increased from RMB0.40 million for the six months ended June 30, 2025 to RMB0.49 million for the six months ended June 30, 2026, primarily due to foreign exchange losses of RMB0.45 million.

Impairment Gains/(Losses) on Financial Assets, Net

The impairment loss of financial assets, net represents the net impairment provision for trade receivables, prepayments and other receivables and debt instruments. For the six months ended June 30, 2026, we recorded the impairment gain of financial assets, net of RMB3.04 million, mainly due to the reversal of previously recognised general credit loss allowances following the collection of trade receivables.

Finance Costs

Our finance costs decreased from RMB8.47 million for the six months ended June 30, 2025 to RMB3.74 million for the six months ended June 30, 2026. The decrease in finance costs was mainly due to the decrease in bank loans, which led to a decrease of RMB4.65 million in the corresponding interest expenses of bank loans.

Income Tax Expense

Our income tax expense increased from RMB0.16 million for the six months ended June 30, 2025 to RMB5.91 million for the six months ended June 30, 2026, primarily because the Group recorded a profit before tax of RMB6.80 million for the current period, resulting in a substantial increase in income tax expense compared with the prior period.

Profit/(Loss) for the Period

As a result of the above, our profit for the period was approximately RMB0.89 million, representing a turnaround from loss to profit, compared with a loss for the period of approximately RMB25.58 million for the six months ended June 30, 2025.

Non-IFRS Measure: Adjusted Net Profit/(Loss)

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit/(loss) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating impacts of items which our management does not consider to be indicative of our operating performance. We believe this measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management.

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Non-IFRS Measure: Adjusted Net Profit/(Loss) (Continued)

The following tables reconcile our adjusted net profit/(loss) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS:

	Six months ended June 30,	
	2026	2025
	(RMB in millions)	(RMB in millions)
	(Unaudited)	(Unaudited)
Net profit/(loss) for the period	0.89	(25.58)
Add:		
Share-based compensation	1.73	4.44
Foreign exchange differences	0.45	—
Income tax expense	5.91	0.16
Adjusted net profit/(loss)⁽¹⁾	8.98	(20.98)

Note:

- (1) Adjusted net profit/(loss) is defined as net profit/(loss) for the period after adding back share-based compensation, foreign exchange differences and income tax expenses incurred during the respective period.

Liquidity and Financial Resources

Our business operations and expansion plans require a significant amount of capital, including acquiring user traffic from online publishers, enhancing our content production capabilities, improving our big data analytics and AI capabilities, upgrading our proprietary DMP and other infrastructures as well as other working capital requirements. Historically, we financed our capital expenditure and working capital requirements mainly through cash generated from operations, bank and other borrowings, and capital contributions from shareholders of the Company (the “Shareholders”). Our cash and bank balances decreased from RMB396.72 million as at December 31, 2025 to RMB62.62 million as at June 30, 2026, primarily due to the repayments of bank borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

The table below sets out our cash and bank balances (including restricted cash) by currency as at December 31, 2025 and June 30, 2026, respectively:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Denominated in RMB	61,969	392,173
Denominated in HKD	569	3,026
Denominated in USD	77	1,524
Total	62,615	396,723

As at June 30, 2026, our bank loans amounted to approximately RMB19.24 million (December 31, 2025: approximately RMB329.03 million). Our bank loans are denominated in RMB. The annual interest rates on our bank loans ranged from 2.30% to 10.00% (for the year ended December 31, 2025: 2.30% to 10.00%), with maturities ranging from three months to one year. We will repay the above borrowings as they fall due.

Capital Expenditures

Our capital expenditures for the six months ended June 30, 2026 primarily consisted of expenditures on property, plant and equipment for office equipment and leasehold improvements.

The following table sets out our net capital expenditures incurred during the periods indicated:

	Six months ended June 30, 2026 (RMB in millions) (Unaudited)	2025 (Unaudited)
Property, plant and equipment	0.33	3.15

We incurred capital expenditures of approximately RMB0.33 million for the six months ended June 30, 2026, primarily in relation to the purchase of electronic equipment and renovation. We intend to fund our planned capital expenditures through cash generated from operations.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Pledge of Assets

As at June 30, 2026, no trade receivables from customers were pledged to secure trade payables granted to the Group (December 31, 2025: trade receivables from certain customers were pledged to secure trade payables of RMB150.00 million granted to the Group). As at June 30, 2026, no loans were secured by the Group's restricted cash (December 31, 2025: certain loans were secured by the Group's restricted cash, which amounted to RMB140.00 million).

Foreign Exchange Risk Management

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in RMB. The Group will closely monitor the relevant situation and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities.

Employees

As at June 30, 2026, the Group had 321 full-time employees. The Group believes that it has maintained good relations with its employees. None of the Group's employees are represented by a labour union. As at June 30, 2026, we had not experienced any employee strikes or labour disputes with our employees that had or could have had a material effect on our business.

Our employees generally enter into standard employment contracts with us. We place great emphasis on employee recruitment, training and retention. We maintain high recruitment standards and offer competitive remuneration packages. Our employees' remuneration packages primarily comprise basic salaries and bonuses. We also provide internal and external training to our employees to enhance their skills and knowledge. For the six months ended June 30, 2026, total staff remuneration expenses, including Directors' remuneration, amounted to RMB53.30 million.

We made social insurance and housing provident fund contributions for our employees in compliance with applicable PRC laws, rules and regulations in all material respects.

We have granted, and intend to continue to grant, share-based incentive awards to our employees to motivate them to contribute to our growth and development. The Company has adopted the Post-IPO Share Option Scheme, the restricted share unit scheme (the "**Restricted Share Unit Scheme**"), the Amended Post-IPO Share Option Scheme and the Share Award Scheme. As at June 30, 2026, the trustee of the Restricted Share Unit Scheme had purchased a total of 34,631,544 shares in the market under the Restricted Share Unit Scheme adopted by the Company on October 18, 2021, representing approximately 4.35% of the total number of shares in issue (excluding treasury shares) as at the date of this report (i.e. 795,658,000 shares).

FINANCIAL REVIEW (Continued)

Retirement and Employee Benefits Schemes

The Group operates defined contribution pension plans. The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the pension scheme.

Material Acquisition, Disposal of Subsidiaries, Associates and Joint Ventures and Significant Investment

Save as disclosed in the unaudited condensed consolidated financial statements in this Report, during the six months ended June 30, 2026, the Group made no material acquisitions or disposals of subsidiaries, associates and joint ventures or significant investment.

CORPORATE GOVERNANCE/OTHER INFORMATION

CORPORATE GOVERNANCE CODE

The Company has adopted the principles and all applicable code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules as its corporate governance practices.

Save for the deviations from the code provisions disclosed below, the Company has complied with all applicable code provisions of the Corporate Governance Code during the Reporting Period.

- (i) Code Provision B.2.2 stipulates that every director (including those with a specified term of office) should be subject to retirement by rotation at least once every three years. The Company was unable to complete the retirement by rotation arrangement of the directors in accordance with the Company’s articles of association and the applicable code provisions as a result of the failure to convene the AGM during the Reporting Period. The Company has convened the 2025 annual general meeting (“**AGM**”) on August 3, 2026 and the 2026 AGM on September 11, 2026 to arrange for the retirement by rotation of the Directors, so as to comply with the relevant code provisions.
- (ii) Code Provision D.1 requires an issuer to publish financial results and reports in a timely manner. Due to the delay in the Company’s audit and certain internal review procedures during the year, the following items have been delayed: the announcements of the annual results for 2024, the interim results for 2025, the annual results for 2025, and the annual report for 2024, the interim report for 2025 and the annual report for 2025. The Company has uploaded the announcements of the annual results for 2024, the annual report for 2024, the interim results for 2025, the interim report for 2025, the annual results for 2025 and the annual report for 2025 on June 28, 2026, July 10, 2026, July 24, 2026, July 24, 2026, August 6, 2026 and August 14, 2026, respectively. The Company has taken measures to strengthen the financial reporting and information disclosure processes to ensure future compliance with the time requirements under the Listing Rules.
- (iii) Code Provision D.2 stipulates that the board of directors should be responsible for maintaining a sound and effective internal control and risk management system. In 2025, the Company noted uncertainties in the recovery of prepayments made to certain suppliers. In this regard, the Company has engaged an independent internal control consultant to conduct an Internal Control Review on the Company’s internal control procedures and identified certain areas for improvement in internal controls. Relevant details have been disclosed in the Company’s announcement dated June 22, 2026. The Company has taken and will continue to take rectification measures in response to the relevant findings and recommendations to strengthen the internal control system. Relevant details have been disclosed in the Company’s announcement dated August 6, 2026.
- (iv) Code Provision F.1 stipulates that the board of directors should be responsible for maintaining ongoing dialogue with shareholders, in particular, communicating with shareholders and encouraging their participation through formal meetings (including general meetings) and other appropriate channels under the issuer’s shareholder communication policy. Although the Company did not convene the AGM during the Reporting Period, it has updated its shareholders via announcements on the findings of the Independent Investigation, Internal Control Review, the progress on complying with the Stock Exchange’s resumption guidance, and other material matters relating to the Company. In addition, the Company has kept its investor relations communication channels open to facilitate ongoing engagement with shareholders. The Company has convened the 2025 AGM on August 3, 2026 and the 2026 AGM on September 11, 2026 and will ensure strict compliance with the relevant time requirements in the future.

Save as disclosed above, during the six months ended June 30, 2026, the Company has complied with the remaining applicable principles and code provisions of the Corporate Governance Code and has complied with the majority of the recommended best practice provisions set out in the Corporate Governance Code. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code.

CORPORATE GOVERNANCE/OTHER INFORMATION

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

INTERIM DIVIDEND

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

AUDIT COMMITTEE

The Board has established an Audit Committee, and as at the Latest Practicable Date, consisting of four independent non-executive Directors, namely, Mr. Chen Changhua (Chairman), Dr. Ru Liyun, Ms. Zheng Feiyun and Mr. Bau Siu Fung. Written terms of reference have been adopted for the Audit Committee, which clearly specify its duties and responsibilities and are available for inspection on the websites of the Company and the Stock Exchange.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended June 30, 2026 are unaudited and have not been reviewed by the auditor of the Company, but have been reviewed by the Audit Committee.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended June 30, 2026, none of the Company or any of its subsidiaries or its consolidated affiliated entities had purchased, sold or redeemed any of the listed securities of the Company (including treasury shares). As of June 30, 2026, the Company did not hold any treasury shares (as defined in the Listing Rules). From the adoption of the RSU Scheme to June 30, 2026, the trustee of the RSU Scheme has purchased a total of 34,631,544 shares of the Company on the Hong Kong Stock Exchange.

FUTURE PLANS FOR MATERIAL INVESTMENT AND CAPITAL ASSETS

The Group did not have any future plans for material investment and capital assets as at the Latest Practicable Date.



CORPORATE GOVERNANCE/OTHER INFORMATION

EVENTS DURING AND SUBSEQUENT TO THE REPORTING PERIOD

(1) Suspension of trading on the Stock Exchange

Trading in the Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, April 1, 2025, and will remain suspended until the Company meets all resumption guidance, remedies the issues causing its trading suspension and fully complies with the Listing Rules to the Stock Exchange's satisfaction.

(2) Resumption Guidance

As stated in the announcement of the Company dated July 8, 2025, the Stock Exchange has formulated the following resumption guidance for the Company: (i) conduct an appropriate independent forensic investigation into the Prepayments and the related transactions, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions; (ii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence; (iii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; (iv) publish all outstanding financial results required under the Listing Rules and address any audit modifications; (v) demonstrate the Company's compliance with Rule 13.24; and (vi) inform the market of all material information for the Shareholders and other investors to appraise its position. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on September 30, 2026. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by September 30, 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period or to cancel the listing of the Company immediately, where appropriate.

(3) Progress in fulfilling resumption guidance

For details of the progress of the Company in reaching the guidelines for resumption of trading, please refer to the announcements issued by the Company on July 15, 2025, July 21, 2025, September 30, 2025, December 29, 2025, March 30, 2026, and June 30, 2026. The Company will continue to include relevant progress in quarterly updates and announcements in due course.

On 14 April 2025, the Company engaged one of the Big Four accounting firms as forensic adviser to conduct an independent investigation of internal facts on the prepayment (the **"Independent Investigation"**). Please refer to the announcement of our Company dated April 2, 2026 for details of the Independent Investigation results.

In addition, the Company engaged an internal control consultant to conduct an independent review of the Group's internal control procedures (the **"Internal Control Review"**), and to provide suggestions on remedial measures taken by the Company and conduct follow-up review (the **"Follow-up Review"**). For details of the Internal Control Review results, please refer to the announcement of the Company dated June 22, 2026. For details of the Follow-up Review results, please refer to the announcement of the Company dated August 6, 2026.

CORPORATE GOVERNANCE/OTHER INFORMATION

CHANGE IN DIRECTORS' INFORMATION

The Directors, including the Chief Executive Officer, confirm that save for the changes in Directors as already disclosed in the relevant announcements, the Company has verified with each of the current Directors and the Chief Executive Officer that there has been no change in any Director's information, including the chief executive officer's information, since the publication of the 2025 annual report of the Company and up to the Latest Practicable Date that is required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules. For details, please refer to the Company's announcements dated January 23, 2026, August 19, 2026 and September 21, 2026.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at June 30, 2026, the interests and short positions of the Directors or 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 have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which have been entered in the register required to be kept pursuant to section 352 of the SFO, or which shall be required to be notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules, are as follows:

(i) Interests in the Shares of the Company

Name of Director/ Chief executive	Nature of interest	Number of Shares	Approximate percentage of the total number of the Shares ⁽²⁾
Mr. Xu ⁽³⁾⁽⁴⁾⁽⁵⁾	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	104,282,288 (L)	13.11%
Mr. Dai ⁽⁶⁾⁽⁹⁾	Founder of a discretionary trust/Interest in a controlled corporation	52,981,959 (L)	
	Interest of spouse	9,762,588 (L)	
		62,744,547 (L)	7.89%
Mr. Wang Jianshuo ⁽⁷⁾	Interest in a controlled corporation	72,637,002 (L)	9.13%
Ms. Peng Ting ⁽⁸⁾⁽⁹⁾	Beneficial Owner	9,762,588 (L)	
	Interest of spouse	52,981,959 (L)	
		62,744,547 (L)	7.89%
Ms. Zha Lijun ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	Beneficial owner	11,028,075 (L)	
	Trust beneficiary (except discretionary interests)	3,350,000 (L)	
		14,378,075 (L)	1.81%
Mr. Shen Jianbo ⁽¹³⁾	Beneficial owner	1,011,196 (L)	0.13%

CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

(i) Interests in the Shares of the Company (Continued)

Notes:

1. The letter "L" denotes a long position in these shares.
2. As at June 30, 2026, the Company had 795,658,000 issued shares (excluding treasury shares) in total.
3. Mr. Xu is interested in 333,135 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the full exercise of all the options granted to him under the Post-IPO Share Option Scheme.
4. Mr. Xu has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme.
5. Xu SPV is the Direct Holding SPV of The FS Trust, which is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr. Xu. Therefore, Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing) is deemed to be interested in the Shares directly held by Xu SPV by virtue of the SFO.
6. Dai SPV is the Direct Holding SPV of The RGRGU Trust, which is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the Offshore Holding Company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness) is deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.
7. Kijiji is a wholly-owned subsidiary of Baixing Net. Mr. Wang Jianshuo is entitled to exercise the voting rights attached to approximately 40.84% shares of Baixing Net which are directly held by himself and three entities (i.e., Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi). Each of Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi is a limited partnership established in the PRC, the sole general partner of which is Mr. Wang Jianshuo. Therefore, Baixing Net and Mr. Wang Jianshuo are deemed to be interested in the Shares directly held by Kijiji by virtue of the SFO.
8. Ms. Peng Ting, vice president and company secretary of the Company, is interested in 9,762,588 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to her upon the full exercise of all the options granted to her under the Post-IPO Share Option Scheme.

CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES OR DEBENTURES (Continued)

(i) Interests in the Shares of the Company (Continued)

Notes: (Continued)

9. Ms. Peng Ting is the spouse of Mr. Dai. Therefore, Ms. Peng is deemed to be interested in Mr. Dai's interests by virtue of the SFO.
10. Ms. Zha Lijun is interested in 11,028,075 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to her upon the full exercise of all the options granted to her under the Post-IPO Share Option Scheme.
11. Ms. Zha Lijun has an interest in 3,350,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme.
12. Ms. Zha Lijun resigned as executive Director on January 23, 2026.
13. Mr. Shen Jianbo was appointed as an executive Director on August 19, 2026. Mr. Shen Jianbo is interested in 1,011,196 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the full exercise of all the options granted to him under the Post-IPO Share Option Scheme.

(ii) Interests in associated corporation

Name of Director/ Chief executive	Nature of interest	Name of associated corporation	Attributable registered capital (RMB)	Approximate percentage
Mr. Xu	Beneficial interest	Netjoy Network	8,581,778	16.03%
Mr. Dai	Beneficial interest	Netjoy Network	5,992,656	11.20%
	Beneficial interest	Tradeplus	3,000,000	60.00%

Save as disclosed above, as of June 30, 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are 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 shall be entered in the register required to be kept pursuant to section 352 of the SFO, or which shall be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE/OTHER INFORMATION

DIRECTORS' RIGHT TO PURCHASE SHARES OR DEBENTURES

Except as disclosed in this report, the Company or its subsidiaries or Consolidated Affiliated Entities did not enter into any arrangement at any time during the Reporting Period to enable the Directors to acquire benefits by purchasing the shares or debentures of the Company or any other corporation, and no directors or their spouses or children under the age of 18 had been granted any right to subscribe for the equity or debt securities of the Company or any other corporation, or had exercised any such right.

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

As at June 30, 2026, to the knowledge of the Directors, the following persons had interests or short positions in the Shares or underlying Shares which are required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of the total number of the Shares ⁽²⁾
CityLinkers Trust Hong Kong Limited ⁽³⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	Trustee	315,997,070 (L)	39.72%
Mr. Wang ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	121,814,831 (L)	15.31%
Derun Investments ⁽⁶⁾	Founder of a discretionary trust	113,796,307 (L)	14.30%
Wang SPV ⁽⁶⁾	Beneficial owner	113,796,307 (L)	14.30%
Derun International ⁽⁶⁾	Interest in a controlled corporation	113,796,307 (L)	14.30%
Mr. Xu ⁽⁷⁾⁽⁸⁾⁽⁹⁾	Founder of a discretionary trust/Interest in a controlled corporation/Beneficial owner/Trust beneficiary (except discretionary interests)	104,282,288 (L)	13.11%
Quantum Computing ⁽⁹⁾	Founder of a discretionary trust	96,149,153 (L)	12.08%
Xu SPV ⁽⁹⁾	Beneficial owner	96,149,153 (L)	12.08%
FSS Investment ⁽⁹⁾	Interest in a controlled corporation	96,149,153 (L)	12.08%
Mr. Dai ⁽¹⁰⁾⁽¹²⁾	Founder of a discretionary trust/Interest in a controlled corporation	52,981,959 (L)	
	Interest of spouse	9,762,588 (L)	
		<u>62,744,547 (L)</u>	<u>7.89%</u>

CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

Name of Shareholder	Nature of interest	Number of Shares	Approximate percentage of the total number of the Shares ⁽²⁾
Global Awesomeness ⁽¹⁰⁾	Founder of a discretionary trust	52,981,959 (L)	6.66%
Dai SPV ⁽¹⁰⁾	Beneficial owner	52,981,959 (L)	6.66%
Baxter Investment ⁽¹⁰⁾	Interest in a controlled corporation	52,981,959 (L)	6.66%
Ms. Peng Ting ⁽¹¹⁾⁽¹²⁾	Beneficial owner Interest of spouse	9,762,588 (L)	
		52,981,959 (L)	
		<u>62,744,547 (L)</u>	<u>7.89%</u>
Kijiji ⁽¹³⁾	Beneficial owner	72,637,002 (L)	9.13%
Baixing Net ⁽¹³⁾	Interest in a controlled corporation	72,637,002 (L)	9.13%
Mr. Wang Jianshuo ⁽¹³⁾	Interest in a controlled corporation	72,637,002 (L)	9.13%
Wutong Holding	Beneficial owner	46,200,666 (L)	5.81%
Jingheng Jianyong ⁽¹⁴⁾ (as defined below)	Beneficial owner	40,468,390 (L)	5.09%
Beijing Jingheng ⁽¹⁴⁾ (as defined below)	Interest in a controlled corporation	40,468,390 (L)	5.09%
Mr. Song Lingjie ⁽¹⁴⁾	Interest in a controlled corporation	40,468,390 (L)	5.09%
Ms. Liu Yongyan ⁽¹⁴⁾	Interest in a controlled corporation	40,468,390 (L)	5.09%
Schroders Plc ⁽¹⁵⁾	Investment manager	70,327,000 (L)	8.84%

CORPORATE GOVERNANCE/OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. The letter “L” denotes a long position in these shares.
2. As at June 30, 2026, the Company had 795,658,000 issued shares (excluding treasury shares) in total.
3. CityLinkers Trust Hong Kong Limited is the trustee of the Family Trusts, the discretionary family trusts set up by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai, and Mr. Ru respectively. Therefore, CityLinkers Trust Hong Kong Limited is deemed to be interested in the Shares directly held by Wang SPV, Xu SPV, Qin SPV, Dai SPV, and Ru SPV by virtue of the SFO. (For the convenience of administration, the discretionary family trusts established by Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru was moved from PraxisIFM Fiduciaries (Hong Kong) Limited to CityLinkers Trust Hong Kong Limited (the “**new trustee**”) in June 2024. The new trustee has been exempted from the mandatory comprehensive tender offer responsibility arising from the change of trustee under Note 6 of Rule 26.1 of the Code of Takeovers, Mergers and Share Repurchases of Hong Kong Companies.)
4. Mr. Wang is interested in 218,524 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the full exercise of all the options granted to him under the Post-IPO Share Option Scheme.
5. Mr. Wang has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme.
6. Wang SPV is wholly owned by Derun International, which is in turn the holding vehicle of the Trustee of The Longhills Trust. The Longhills Trust is set up by Mr. Wang (as the economic settlor and the protector) and Derun Investments (as the settlor). Derun Investments is the Offshore Holding Company wholly owned by Mr. Wang. Therefore, each of Mr. Wang (as the founder of The Longhills Trust and the sole shareholder of Derun Investments), Derun Investments (as the founder of The Longhills Trust), Derun International (as the sole shareholder of Wang SPV) is deemed to be interested in the Shares directly held by Wang SPV by virtue of the SFO.
7. Mr. Xu is interested in 333,135 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to him upon the full exercise of all the options granted to him under the Post-IPO Share Option Scheme.
8. Mr. Xu has an interest in 7,800,000 relevant shares, which are Restricted Share Units granted under the RSU Scheme.
9. Xu SPV is wholly owned by FSS Investment, which is in turn the holding vehicle of the Trustee of The FS Trust. The FS Trust is set up by Mr. Xu (as the economic settlor and the protector) and Quantum Computing (as the settlor). Quantum Computing is the Offshore Holding Company wholly owned by Mr. Xu. Therefore, each of Mr. Xu (as the founder of The FS Trust and the sole shareholder of Quantum Computing), Quantum Computing (as the founder of The FS Trust), FSS Investment (as the sole shareholder of Xu SPV) is deemed to be interested in the Shares directly held by Xu SPV by virtue of the SFO.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES (Continued)

Notes: (Continued)

10. Dai SPV is wholly owned by Baxter Investment, which is in turn the holding vehicle of the Trustee of The RGRGU Trust. The RGRGU Trust is set up by Mr. Dai (as the economic settlor and the protector) and Global Awesomeness (as the settlor). Global Awesomeness is the Offshore Holding Company wholly owned by Mr. Dai. Therefore, Mr. Dai (as the founder of The RGRGU Trust and the sole shareholder of Global Awesomeness), Global Awesomeness (as the founder of The RGRGU Trust), Baxter Investment (as the sole shareholder of Dai SPV) are deemed to be interested in the Shares directly held by Dai SPV by virtue of the SFO.
11. Ms. Peng Ting, vice president and company secretary of the Company, is interested in 9,762,588 underlying shares. Such underlying shares are the relevant shares that may be allotted and issued to her upon the full exercise of all the options granted to her under the Post-IPO Share Option Scheme.
12. Ms. Peng Ting is the spouse of Mr. Dai. Therefore, Ms. Peng is deemed to be interested in Mr. Dai's interests by virtue of the SFO.
13. Kijiji is a wholly-owned subsidiary of Baixing Net. Mr. Wang Jianshuo, a non-executive Director, is entitled to exercise the voting rights attached to approximately 40.84% shares of Baixing Net which are directly held by himself and three entities (i.e., Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi). Each of Shanghai Xiangnong, Shanghai Paisen, and Shanghai Fangxi is a limited partnership established in the PRC, the sole general partner of which is Mr. Wang Jianshuo. Therefore, Baixing Net and Mr. Wang Jianshuo are deemed to be interested in the Shares directly held by Kijiji by virtue of the SFO.
14. Hangzhou Jingheng Jianyong Venture Capital Partnership (Limited Partnership) (杭州靜衡堅勇創業投資合夥企業(有限合夥)) (formerly known as Hangzhou Jingheng Jianyong Equity Investment Partnership (Limited Partnership) (杭州靜衡堅勇股權投資合夥企業(有限合夥))) ("**Jingheng Jianyong**") is controlled by its general partner Beijing Jingheng Investment Management Co., Ltd. (北京靜衡投資管理有限公司) ("**Beijing Jingheng**"), which is in turn owned by Ms. Liu Yongyan (劉永燕) as to 90%. Mr. Song Lingjie (宋靈潔) is a limited partner of Jingheng Jianyong holding approximately 41.96% (more than one-third) interests therein. Therefore, Beijing Jingheng, Mr. Song Lingjie and Ms. Liu Yongyan are deemed to be interested in the Shares directly held by Jingheng Jianyong by virtue of the SFO.
15. These Shares are directly held by Schroder Investment Management Limited as to 56,000, Schroder Investment Management (Hong Kong) Limited as to 62,660,000 and Schroder Investment Management (Singapore) Ltd as to 7,611,000, respectively. Each of Schroder Investment Management (Hong Kong) Limited, Schroder Investment Management (Singapore) Ltd and Schroder Investment Management Limited is directly wholly-owned by Schroder International Holdings Limited, which is indirectly wholly-owned by Schroder Administration Limited. Schroder Administration Limited is indirectly wholly-owned by Schroders Plc, therefore Schroders Plc is deemed to be interested in these Shares by virtue of the SFO.

Save as disclosed above, as at June 30, 2026, to the knowledge of the Directors, no other persons (not being Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or which shall be entered in the register referred to in section 336 of the SFO.

CORPORATE GOVERNANCE/OTHER INFORMATION

POST-IPO SHARE OPTION SCHEME

The Company has adopted the Post-IPO Share Option Scheme approved by a written resolution passed by the then shareholders on November 17, 2020 and has taken effect from the Listing Date. The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. For details of the principal terms of the Post-IPO Share Option Scheme, please refer to the Company's 2025 annual report and Appendix IV to the Prospectus.

On December 22, 2023, the post-IPO Share Option Scheme was replaced by the Amended Post-IPO Share Option Scheme (as defined below), but the share options granted under the post-IPO Share Option Scheme will continue to be valid. As of June 30, 2026, the remaining life of the Post-IPO Share Option Scheme is about 4.5 years.

On January 27, 2022 (after trading hours), the Company cancelled a total of 8,808,000 Share Options granted on January 15, 2021 with effect from 27 January 2022. The Company further granted 5,281,600 Share Options under the Post-IPO Share Option Scheme to a total of sixty-eight (68) eligible participants to subscribe for an aggregate of 5,281,600 Shares, and the exercise price per Share Option was HK\$2.462, representing approximately 0.664% of the total issued Shares (excluding treasury shares) as of the Latest Practicable Date. For details, please refer to the announcement of the Company dated January 28, 2022.

The Share Options granted shall be valid from January 27, 2022 to January 14, 2031 (including the first and last days). The Share Options shall be vested in accordance with the timetable below (for this purpose, the date or each such date on which the Share Options are vested being hereinafter referred to as a **"Vesting Date"**), subject to the grantees' achievement of performance targets as of each Vesting Date:

Vesting Date	Percentage of Share Options to vest
January 27, 2022	Approximately one-third of the total number of Share Options granted
January 14, 2023	Approximately one-third of the total number of Share Options granted
January 14, 2024	Approximately one-third of the total number of Share Options granted

The Remuneration Committee believes that the vesting of Share Options according to the above schedule is more appropriate and in line with the purpose of the post-IPO Share Option Scheme. Because the grantees of the newly granted options are the grantees of the cancelled options, and these grantees have already met the vesting period of the cancelled options, it is fair and reasonable to vest according to the above timetable.

POST-IPO SHARE OPTION SCHEME (Continued)

On September 5, 2022 (after trading hours), the Company decided to grant 2,395,588 Share Options to a total of thirteen (13) eligible participants under the Post-IPO Share Option Scheme, and they can subscribe for a total of 2,395,588 shares, with the exercise price of HK\$2.462 per Share, representing approximately 0.301% of the total issued Shares (excluding treasury shares) as of the Latest Practicable Date. For details, please refer to the announcement of the Company dated September 5, 2022.

The option is valid for ten (10) years from the date of grant (i.e. September 5, 2022). The Share Options shall vest according to the following schedule (for this purpose, the vesting date of the Share Options), but the grantee shall achieve the performance target on each vesting date.

Vesting Date	Percentage of Share Options to vest
September 5, 2023	Approximately one-third of the total number of Share Options granted
September 5, 2024	Approximately one-third of the total number of Share Options granted
September 5, 2025	Approximately one-third of the total number of Share Options granted

On July 17, 2023 (after trading hours), the Company decided to grant options to a total of twenty-two (22) eligible participants under the Post-IPO Share Option Scheme, and to subscribe for a total of 63,514,812 shares, with an exercise price of HK\$0.816 per share, accounting for about 7.9827% of the total issued shares (excluding treasury shares) as of the Latest Practicable Date. For details, please refer to the announcement of the Company dated July 17, 2023 and the circular of the Company dated July 31, 2023.

The option is valid for ten (10) years from the date of grant (i.e. July 17, 2023). The share options shall vest according to the following schedule (for this purpose, the vesting date of the share options), but the grantee shall achieve the performance target on each vesting date.

Vesting Date	Percentage of Share Options to vest
July 31, 2024	Approximately one-third of the total number of Share Options granted
July 31, 2025	Approximately one-third of the total number of Share Options granted
July 31, 2026	Approximately one-third of the total number of Share Options granted

The Board considers it inappropriate to list the value of Share Options granted under the Post-IPO Share Option Scheme, because the valuation of any Share Option involves many subjective and uncertain assumptions. The Board believes that the valuation of Share Options based on assumptions is meaningless and misleading to Shareholders to some extent.

CORPORATE GOVERNANCE/OTHER INFORMATION

POST-IPO SHARE OPTION SCHEME (Continued)

Particulars and movements of the Share Options granted to the Directors, chief executives, senior management and other employees of the Group in under the Post-IPO Share Option Scheme during the Reporting Period are as follows.

Name of grantee ⁽¹⁾	Date of grant ⁽²⁾⁽³⁾⁽⁴⁾	Vesting Date ⁽⁵⁾⁽⁶⁾⁽⁴⁾	Exercise price per Share (HKD)	Vested in 2022 ⁽¹⁰⁾	Vested in 2023 ⁽¹¹⁾	Vested in 2024 ⁽¹³⁾	Vested in 2025 ⁽¹⁵⁾	Number of Shares Subject to outstanding options as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period ⁽¹²⁾	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period ⁽¹⁾	Number of Shares Subject to outstanding options as at June 30, 2026	The weighted average closing price of the Shares immediately before the dates on which the Share Options were vested (HKD)
Directors															
Mr. Xu	January 27, 2022	January 27, 2022	2.462	111,045	-	-	-	111,045	-	-	-	-	-	111,045	2.692
		January 14, 2023	2.462	-	111,045	-	-	111,045	-	-	-	-	-	111,045	1.490
		January 14, 2024	2.462	-	-	111,045	-	111,045	-	-	-	-	-	111,045	0.596
Ms.Zha Lijun	January 27, 2022	January 27, 2022	2.462	49,420	-	-	-	49,420	-	-	-	-	-	49,420	2.692
		January 14, 2023	2.462	-	49,420	-	-	49,420	-	-	-	-	-	49,420	1.490
		January 14, 2024	2.462	-	-	49,421	-	49,421	-	-	-	-	-	49,421	0.596
	July 17, 2023	July 31, 2024	0.816	-	-	3,626,604	-	3,626,604	-	-	-	-	-	3,626,604	0.524
		July 31, 2025	0.816	-	-	-	3,626,604	3,626,604	-	-	-	-	-	3,626,604	0.455
		July 31, 2026	0.816	-	-	-	-	3,626,606	-	-	-	-	-	3,626,606	0.455
Vice president and company secretary															
Ms. Peng Ting	January 27, 2022	January 27, 2022	2.462	72,841	-	-	-	72,841	-	-	-	-	-	72,841	2.692
		January 14, 2023	2.462	-	72,841	-	-	72,841	-	-	-	-	-	72,841	1.490
		January 14, 2024	2.462	-	-	72,842	-	72,842	-	-	-	-	-	72,842	0.596
	July 17, 2023	July 31, 2024	0.816	-	-	3,181,354	-	3,181,354	-	-	-	-	-	3,181,354	0.524
		July 31, 2025	0.816	-	-	-	3,181,354	3,181,354	-	-	-	-	-	3,181,354	0.455
		July 31, 2026	0.816	-	-	-	-	3,181,356	-	-	-	-	-	3,181,356	0.455
Grantees who have been granted more than 1% individual limit ⁽⁸⁾															
Ms. Zha Junling	July 17, 2023	July 31, 2024	0.816	-	-	3,503,729	-	3,503,729	-	-	-	-	-	3,503,729	0.524
		July 31, 2025	0.816	-	-	-	3,503,729	3,503,729	-	-	-	-	-	3,503,729	0.455
		July 31, 2026	0.816	-	-	-	-	3,503,729	-	-	-	-	-	3,503,729	0.455
Mr. Xu Songdao	July 17, 2023	July 31, 2024	0.816	-	-	3,298,515	-	3,298,515	-	-	-	-	-	3,298,515	0.524
		July 31, 2025	0.816	-	-	-	3,298,515	3,298,515	-	-	-	-	-	3,298,515	0.455
		July 31, 2026	0.816	-	-	-	-	3,298,517	-	-	-	-	-	3,298,517	0.455
Senior management and other employees															
	January 27, 2022 ⁽¹⁸⁾	January 27, 2022	2.462	1,306,729	-	-	-	1,306,729	-	-	-	-	-	1,306,729	2.692
		January 14, 2023	2.462	-	1,306,729	-	-	1,306,729	-	-	-	-	-	1,306,729	1.490
		January 14, 2024	2.462	-	-	1,306,728	-	1,306,728	-	-	-	-	-	1,306,728	0.596
September 5, 2022	September 5, 2022	September 5, 2023	2.462	-	654,278	-	-	654,278	-	-	-	-	-	654,278	0.680
		September 5, 2024	2.462	-	-	649,496	-	650,346	-	-	-	-	-	650,346	0.522
		September 5, 2025	2.462	-	-	-	654,279	654,279	-	-	-	-	-	654,279	0.455
July 17, 2023	July 17, 2023	July 31, 2024	0.816	-	-	5,536,306	-	5,536,306	-	-	-	-	-	5,536,306	0.524
		July 31, 2025	0.816	-	-	-	5,386,925	3,594,410	-	-	-	-	-	3,594,410	0.455
		July 31, 2026	0.816	-	-	-	-	3,594,411	-	-	-	-	-	210,540	3,383,871
Total				1,540,035	2,194,313	21,336,040	19,651,406	60,134,748	-	-	-	-	210,540	59,924,208	

POST-IPO SHARE OPTION SCHEME (Continued)

Notes:

- (1) There are no options granted to suppliers of goods or services or other participants.
- (2) The Share Options granted on January 27, 2022 shall be valid from January 27, 2022 to January 14, 2031 (including the first and last days).
- (3) The Share Options granted on September 5, 2022 shall be valid from September 5, 2022 to September 4, 2032 (including the first and last days).
- (4) The Share Options granted on July 17, 2023 shall be valid from July 17, 2023 to July 16, 2033 (including the first and last days).
- (5) These Share Options expire at zero purchase price, because the participants have not paid any price for these expired Share Options.
- (6) Ms. Zha Lijun and Ms. Peng Ting are also grantees who have been granted more than 1% individual limit. Please refer to the information in the category of “Directors” and “Vice president and company secretary” above.
- (7) The closing price of the Shares immediately (i.e. January 26, 2022) before the date of which the Share Options were granted, i.e. January 27, 2022, was HK\$2.310. The fair value of the Share Options at the date of grant was HK\$2.310 per Share.
- (8) The closing price of the Shares immediately (i.e. September 2, 2022) before the date of which the Share Options were granted, i.e. September 5, 2022, was HK\$1.310. The fair value of the Share Options at the date of grant was HK\$1.310 per Share.
- (9) The closing price of the Shares immediately (i.e. July 14, 2023) before the date of which the Share Options were granted, i.e. July 17, 2023, was HK\$0.810. The fair value of the Share Options at the date of grant was HK\$0.810 per Share.
- (10) The number of Share Options vested in 2022 was not exercised during 2022. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2022, the number of shares subject to the exercise of Options remains unchanged.
- (11) The number of Share Options vested in 2023 was not exercised during 2023. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2023, the number of shares subject to the exercise of Options remains unchanged.
- (12) The number of Share Options vested during the Reporting Period was not exercised during the Reporting Period. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme.
- (13) The number of Share Options vested in 2024 was not exercised during 2024. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2024, the number of shares subject to the exercise of Options remains unchanged.
- (14) Since the date of grant of the Share Options and up to the Reporting Period, none of the Share Options had been exercised.
- (15) The number of Share Options vested in 2025 was not exercised during 2025. These Share Options have not expired, and participants may choose to exercise these vested Share Options during the duration of the scheme, as long as these Share Options have not expired or been cancelled according to the rules of the scheme. Therefore, as of the beginning and end of 2025, the number of shares subject to the exercise of Options remains unchanged.
- (16) Mr. Wang resigned as an executive director and the chief executive officer of the Company on July 30, 2025, but remains an employee of the Company. The interest of Mr. Wang in the 218,524 underlying shares to which the options granted to him under the Post-IPO Share Option Scheme relate remains valid. Accordingly, the number of underlying shares to which such options relate has been included in the “Senior Management and Other Employees” category.



CORPORATE GOVERNANCE/OTHER INFORMATION

POST-IPO SHARE OPTION SCHEME (Continued)

During the Reporting Period, the vesting of the aforementioned Share Options granted under the Post-IPO Share Option Scheme was not restricted by any performance target of the Group or each eligible participant, which has been reviewed by the Remuneration Committee at the time of grant. Given the purpose of the Grant is to motivate and retain the Grantees by allowing them to share the results achieved by the Group as a result of their efforts and contributions and encourage them to work towards achieving the long-term development of the Group, having considered that: (a) the Grantees' experiences in the Group's business, length of service to the Group and contribution and dedication to the promotion of the Group's business; (b) their contribution to the overall business performance, sustainable development and/or good corporate governance of the Group; and (c) that the Share Options will be vested to them in tranches over a period of three years from the date of grant, where the value of the Share Options will be linked to future prices of the Shares which in turn will depend upon the performance of the Company. In view of the above, especially the minimum vesting period, the Remuneration Committee was of the view that the Grant without performance targets is (i) in line with the purpose of the Share Option Scheme; and (ii) fair and reasonable to the Company and Shareholders as a whole.

During the Reporting Period, the vesting of the aforementioned Share Options granted under the Post-IPO Share Option Scheme were subject to clawback mechanism, that is if a participant ceases to be eligible to participate in the Share Option Scheme, the Board may decide that Share Options that have not yet been exercised (regardless of whether they have been vested or have been granted but not yet vested) shall lapse unless the Board otherwise determines that such Share Options shall be exercisable.

During the Reporting Period, except as disclosed above, the Company did not grant or agree to grant other Share Options under the Post-IPO Share Option Scheme. On January 1, 2026 and June 30, 2026, there was no shares that could be granted under the post-IPO Share Option Scheme. The number of Shares that may be issued in respect of the options granted under the Post-IPO Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issued (excluding treasury shares) during the Reporting Period was 7.87%. As of the date of this Report, the total number of Shares (excluding treasury shares) that can be issued under the Post-IPO Share Option Scheme is 59,924,208, accounting for 7.53% of the total number of issued Shares (excluding treasury shares) (i.e. 795,658,000 Shares).

From the date of revision of the Post-IPO Share Option Scheme, the existing Post-IPO Share Option Scheme adopted on November 17, 2020 will be replaced entirely by the Amended Post-IPO Share Option Scheme (as defined below). As of the date of this Report, 59,924,208 share options (accounting for about 7.53% of the issued Shares (excluding treasury shares) on the date of this Report) have been granted to participants under the existing Post-IPO Share Option Scheme, and the number of Shares available for future grant of Share Options under the existing Post-IPO Share Option Scheme is nil. The share options granted under the existing Post-IPO Share Option Scheme will continue to be valid and exercisable in accordance with the terms and conditions thereunder, and will not be included in the Scheme Mandate Limit (as defined below).

RESTRICTED SHARE UNIT SCHEME

On October 18, 2021 (the “**Adoption Date**”), the Company approved and adopted the RSU Scheme to (i) recognize and reward Participants for their contribution to the Group; (ii) to attract best available personnel to provide service to the Group; and (iii) to provide additional incentives to them to remain with and further promote the success of the Group’s business. Subject to any early termination as may be determined by the Board pursuant to terms of the RSU Scheme, the RSU Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which no further Awards will be granted, but the provisions of the RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the RSU Scheme may continue to be valid in accordance with their respective terms of grant. The total number of Shares underlying the RSU Scheme (excluding the Shares underlying the restricted share units (the “**RSUs**”) that have lapsed or been cancelled in accordance with the relevant provisions of the RSU Scheme) shall not exceed 80,000,000 Shares, representing 10% of the issued Shares as of the Adoption Date. For details of the principal terms of the RSU Scheme, please refer to the 2025 Annual Report and the announcement of the Company dated October 18, 2021.

As of June 30, 2026, the remaining life of the RSU Scheme is about 5.5 years.

As of June 30, 2026, the trustee appointed by the Company for the administration of the RSU Scheme has purchased a total of 34,631,544 Shares in the market, representing approximately 4.35% of the total number of Shares in issue (excluding treasury shares) as at the Latest Practicable Date (i.e., 795,658,000 Shares).

The grant of RSUs only involves existing shares. After the vesting of the RSUs granted to the grantee of RSUs, the Company will not issue and distribute any new shares. Therefore, the granting of RSUs will not have any dilution effect on the equity of existing shareholders of the Company.

On September 5, 2022 (after trading hours), the Company granted a total of 1,868,186 RSUs to one Director and four employees of the Group under the RSU Scheme, accounting for about 0.235% of the total issued Shares (excluding treasury shares) as of the Latest Practicable Date. For details, please refer to the announcement of the Company dated September 5, 2022.

The validity of RSUs is ten (10) years after the date of grant. The 1,868,186 RSUs granted to the grantee of RSUs will be vested as follows:

- (i) About one-third of the RSUs will vest on September 5, 2023;
- (ii) About one third of the RSUs will vest on September 5, 2024; and
- (iii) About one third of the RSUs will vest on September 5, 2025.

On December 28, 2023 (after trading hours), the Company granted a total of 40,000,000 RSUs to four Directors and three employees of the Group under the RSU Scheme, accounting for about 5.03% of the total issued Shares (excluding treasury shares) as of the Latest Practicable Date. The aforementioned grantee of RSUs is not required to pay fees for any RSUs granted under the RSU Scheme or for exercising such RSUs. For details, please refer to the announcement of the Company dated December 28, 2023.

CORPORATE GOVERNANCE/OTHER INFORMATION

RESTRICTED SHARE UNIT SCHEME (Continued)

The validity of RSUs is ten (10) years after the date of grant. The 40,000,000 RSUs granted to the grantee of RSUs will be vested as follows:

- (i) About one-third of the RSUs will vest on December 28, 2024;
- (ii) About one third of the RSUs will vest on December 28, 2025; and
- (iii) About one third of the RSUs will vest on December 28, 2026.

Particulars and movements of the RSUs granted to the Directors, chief executives, senior management and other employees of the Group in under the RSU Scheme during the Reporting Period are as follows:

										The weighted average closing price of the Shares immediately before the dates on which the RSUs were vested (HKD)
Name of grantee ⁽¹⁾	Date of grant ⁽⁵⁾⁽⁶⁾	Vesting Date ⁽²⁾⁽³⁾	Exercise price per Share (HKD)	Number of Shares subject to RSUs as at January 1, 2026	Granted during the Reporting Period	Vested during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Number of Shares Subjected to RSUs as at June 30, 2026 ⁽⁴⁾	
Directors										
Mr. Xu	December 28, 2023	December 28, 2024	–	2,600,000	–	–	–	–	2,600,000	0.560
		December 28, 2025	–	2,600,000	–	–	–	–	2,600,000	0.455
		December 28, 2026	–	2,600,000	–	–	–	–	2,600,000	–
Ms. Zha Lijun	December 28, 2023	December 28, 2024	–	1,116,666	–	–	–	–	1,116,666	0.560
		December 28, 2025	–	1,116,666	–	–	–	–	1,116,666	0.455
		December 28, 2026	–	1,116,668	–	–	–	–	1,116,668	–
The grantee whose total number of options and RSUs exceeds 1% individual limit within 12 months.										
Ms. Zhou Haisu	December 28, 2023	December 28, 2024	–	2,500,000	–	–	–	–	2,500,000	0.560
		December 28, 2025	–	–	–	–	–	–	–	0.455
		December 28, 2026	–	–	–	–	–	–	–	–
Mr. Xu Songdao	December 28, 2023	December 28, 2024	–	2,500,000	–	–	–	–	2,500,000	0.560
		December 28, 2025	–	2,500,000	–	–	–	–	2,500,000	0.455
		December 28, 2026	–	2,500,000	–	–	–	–	2,500,000	–
Ms. Zha Junling	December 28, 2023	December 28, 2024	–	1,800,000	–	–	–	–	1,800,000	0.560
		December 28, 2025	–	1,800,000	–	–	–	–	1,800,000	0.455
		December 28, 2026	–	1,800,000	–	–	–	–	1,800,000	–
Other employees										
	September 5, 2022	September 5, 2023	–	–	–	–	–	–	–	0.680
		September 5, 2024	–	–	–	–	–	–	–	0.522
		September 5, 2025	–	–	–	–	–	–	–	0.455
	December 28, 2023 ⁽⁷⁾	December 28, 2024	–	2,600,000	–	–	–	–	2,600,000	0.560
		December 28, 2025	–	2,600,000	–	–	–	–	2,600,000	0.455
		December 28, 2026	–	2,600,000	–	–	–	–	2,600,000	–
Total				34,350,000	–	–	–	–	34,350,000	

RESTRICTED SHARE UNIT SCHEME (Continued)

Notes:

- (1) There are no RSUs granted to suppliers of goods or services or other participants.
- (2) The RSUs granted on September 5, 2022 shall be valid from September 5, 2022 to September 4, 2032 (including the first and last days).
- (3) The RSUs granted on December 28, 2023 shall be valid from December 28, 2023 to December 27, 2033 (including the first and last days).
- (4) The RSUs with a vesting date of December 28, 2024 and December 28, 2025 were not vested during the Reporting Period as the vesting was deferred by mutual agreement between the Company and the relevant participants. These RSUs remain outstanding and have not lapsed or been cancelled.
- (5) The closing price of shares immediately (i.e. September 2, 2022) before the grant date of RSUs, i.e. September 5, 2022 was HK\$1.310. The fair value of the RSUs at the date of grant was HK\$1.310.
- (6) The closing price of shares immediately (i.e. December 27, 2023) before the grant date of RSUs, i.e. December 28, 2023 was HK\$0.540. The fair value of the RSUs at the date of grant was HK\$0.540.
- (7) Mr. Wang resigned as an executive director and the chief executive officer of the Company on July 30, 2025, but remains an employee of the Company. The interest of Mr. Wang in the 7,800,000 underlying shares to which the restricted share units granted to him under the Restricted Share Unit Scheme relate remains valid. Accordingly, the number of underlying shares to which such restricted share units relate has been included in the "Other Employees" category.

As of June 30, 2026, after the grant listed above, there will be 44,793,148 shares under the RSU Scheme available for grant in the future, accounting for about 5.63% of the total issued shares (excluding treasury shares) as of the date of this Report.

The vesting of RSUs granted to the grantee of RSUs is not restricted by any performance target of the Group or the grantee of RSUs, which has been reviewed by the Remuneration Committee at the time of grant. Given the purpose of the grant of RSU is to motivate and retain the grantees by allowing them to share the results achieved by the Group as a result of their efforts and contributions and encourage them to work towards achieving the long-term development of the Group, having considered that: (a) the grantees' experiences in the Group's business, length of service to the Group and contribution and dedication to the promotion of the Group's business; (b) their contribution to the overall business performance, sustainable development and/or good corporate governance of the Group; and (c) that the RSUs will be vested to them in tranches over a period of three years from the date of grant, where the value of the RSUs will be linked to future prices of the Shares which in turn will depend upon the performance of the Company. In view of the above, especially the minimum vesting period, the Remuneration Committee was of the view that the grant without performance targets is (i) in line with the purpose of the RSU Scheme; and (ii) fair and reasonable to the Company and Shareholders as a whole.

During the Reporting Period, the vesting of the aforementioned RSUs granted under the RSU Scheme were subject to clawback mechanism, that is if a participant ceases to be eligible to participate in the RSU Scheme, the Board may decide that RSUs that have not yet been exercised (regardless of whether they have been vested or have been granted but not yet vested) shall lapse unless the Board otherwise determines that such RSUs shall be exercisable.

During the Reporting Period, except as disclosed above, as of the date of this Report, the Company did not grant or agree to grant, vest, transfer, expire or cancel any RSUs according to the RSU Scheme.



CORPORATE GOVERNANCE/OTHER INFORMATION

AMENDED POST-IPO SHARE OPTION SCHEME

The Amended Post-IPO Share Option Scheme (the “**Amended Post-IPO Share Option Scheme**”) was adopted and approved by the EGM of Shareholders on December 22, 2023 (the “**Adoption Date**”). For details, please refer to the Company’s circular on December 5, 2023 and announcement on December 22, 2023 and 2025 annual report.

As of June 30, 2026, the remaining life of the Amended Post-IPO Share Option Scheme is about 7.5 years.

As of June 30, 2026, there were no share options granted under the Amended Post-IPO Share Option Scheme. As of the date of this report, the Company did not grant or agree to grant, vest, transfer, expire or cancel any share options according to the Amended Post-IPO Share Option Scheme. As of the date of this report, the total number of shares that can be issued under the Amended Post-IPO Share Option Scheme and Share Award Scheme (as defined below) is 79,565,800, accounting for about 10% of the total number of issued shares (excluding treasury shares) (i.e. 795,658,000 shares).

SHARE AWARD SCHEME

The Share Award Scheme (the “**Share Award Scheme**”) was adopted and approved by the EGM of Shareholders on December 22, 2023 (the “**Adoption Date**”). For details, please refer to the company’s circular on December 5, 2023 and announcement on December 22, 2023 and 2025 annual report.

As of June 30, 2026, the remaining life of the Share Award Scheme is about 7.5 years.

As of June 30, 2026, there were no share award granted under the Share Award Scheme. As of the date of this Report, the Company did not grant or agree to grant, vest, transfer, expire or cancel any share award according to the Share Award Scheme. As of the date of this report, the total number of shares that can be issued under the Share Award Scheme and the Amended Post-IPO Share Option Scheme is 79,565,800, accounting for about 10% of the total number of issued shares (excluding treasury shares) (i.e. 795,658,000 shares).

By order of the Board

Netjoy Holdings Limited

XU Jiaqing

Chairman of the Board

Shanghai, China, August 28, 2026

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	4	1,207,929	1,480,360
Cost of sales		(1,094,540)	(1,401,502)
Gross profit		113,389	78,858
Other income and gains	4	1,593	9,055
Selling and distribution expenses		(55,866)	(46,640)
Administrative expenses		(46,181)	(47,290)
Impairment gains/(losses) on financial assets, net		3,035	(2,701)
Research and development expenses		(4,928)	(7,835)
Other expenses	4	(487)	(399)
Finance costs	6	(3,741)	(8,465)
Share of profits or losses of associates	10	(15)	(1)
Profit/(loss) before tax	5	6,799	(25,418)
Income tax expense	7	(5,911)	(159)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		888	(25,577)
Attributable to:			
Owners of the parent		987	(23,653)
Non-controlling interests		(99)	(1,924)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For profit/(loss) for the period	9	RMB0.1 cents	RMB(3.1) cents
Diluted			
– For profit/(loss) for the period	9	RMB0.1 cents	RMB(3.1) cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		4,691	5,790
Right-of-use assets		10,352	13,556
Intangible assets		1,954	6,201
Prepayments and other assets	12	1,713	2,295
Deferred tax assets	18	69,452	68,572
Investments in associates	10	29,970	29,986
Financial assets at fair value through profit or loss		6,242	4,284
Debt investments at amortised cost		9,712	7,782
Total non-current assets		134,086	138,466
CURRENT ASSETS			
Inventories		6,359	5,601
Trade and notes receivables	11	1,139,191	1,207,004
Prepayments, other receivables and other assets	12	356,665	302,219
Financial assets at fair value through profit or loss		10,100	13,160
Debt investments at amortised cost		11,423	11,764
Restricted cash	14	234	153,505
Cash and cash equivalents	14	62,381	243,218
Total current assets		1,586,353	1,936,471
CURRENT LIABILITIES			
Trade payables	15	295,247	420,040
Other payables and accruals	16	348,531	330,083
Interest-bearing bank borrowings	17	19,238	329,032
Lease liabilities		5,930	5,995
Contract liabilities	13	130,800	72,184
Tax payable		10,649	8,107
Total current liabilities		810,395	1,165,441
NET CURRENT ASSETS		775,958	771,030
TOTAL ASSETS LESS CURRENT LIABILITIES		910,044	909,496

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		5,745	7,767
Deferred income		1,436	1,480
Total non-current liabilities		7,181	9,247
NET ASSETS		902,863	900,249
EQUITY			
Equity attributable to owners of the parent			
Share capital	19	148	148
Treasury shares		(48,572)	(48,572)
Reserves	20	958,581	955,868
Total equity attributable to owners of the parent		910,157	907,444
Non-controlling interests		(7,294)	(7,195)
Total equity		902,863	900,249

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended June 30, 2026

	Attributable to owners of the parent									
	Share capital	Treasury shares	Share option reserve*	Capital reserve*	Statutory surplus Reserves*	Fair value reserve of financial assets at fair value through other Comprehensive Income*	Retained profits*	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At January 1, 2025	148	(47,798)	52,435	1,229,628	46,459	(400)	(331,457)	949,015	(3,580)	945,435
Loss and total comprehensive loss for the period	-	-	-	-	-	-	(23,653)	(23,653)	(1,924)	(25,577)
Shares repurchased	-	(774)	-	-	-	-	-	(774)	-	(774)
Equity-settled share option arrangements	-	-	4,443	-	-	-	-	4,443	-	4,443
Non-controlling interest contribution	-	-	-	-	-	-	-	-	20	20
At June 30, 2025	148	(48,572)	56,878	1,229,628	46,459	(400)	(355,110)	929,031	(5,484)	923,547
At January 1, 2026	148	(48,572)	59,431	1,229,863	46,459	(400)	(379,485)	907,444	(7,195)	900,249
Profit and total comprehensive income for the period	-	-	-	-	-	-	987	987	(99)	888
Equity-settled share option arrangements	-	-	1,726	-	-	-	-	1,726	-	1,726
At June 30, 2026	148	(48,572)	61,157	1,229,863	46,459	(400)	(378,498)	910,157	(7,294)	902,863

* These reserve accounts comprise the consolidated reserves of RMB958,581,000 (December 31, 2025: RMB955,868,000) in the condensed consolidated statement of financial position.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

		Six months ended June 30,	
	Notes	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		6,799	(25,418)
Adjustments for:			
Share of profits and losses of associates	10	15	1
Interest income	4	(685)	(1,511)
Finance costs	6	3,741	8,465
Impairment (gain)/loss on financial assets, net		(3,035)	2,701
Depreciation of property, plant and equipment		1,390	1,489
Depreciation of right-of-use assets		3,204	1,763
Amortisation of intangible assets		4,247	4,714
Amortization of long-term deferred expenses		582	582
(Gain)/loss on disposal of items of non-current assets		(46)	132
Investment income of financial assets at fair value through profit or loss		(403)	(5,684)
Effect of foreign exchange rate changes, net		454	1
Share-based payment expenses		1,726	4,443
		17,989	(8,322)
Increase in inventories		(758)	(6,498)
Decrease/(increase) in trade and notes receivables		71,071	(140,038)
Increase in prepayments, other receivables and other assets		(55,326)	(63,348)
(Decrease)/increase in trade payables		(124,793)	138,582
Increase in other payables and accruals		15,919	83,482
Increase/(decrease) in contract liabilities		58,616	(5,553)
Cash used in operations		(17,282)	(1,695)
Interest received		685	1,511
Interest paid		(218)	(135)
Income tax paid		(840)	(6,696)
Net cash used in operating activities		(17,655)	(7,015)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2026

	Notes	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(329)	(3,151)
Cash received from investment income		1,583	15,652
Cash received from disposal of fixed assets		85	–
Additions to financial assets at fair value through profit or loss		(1,715)	(3,293)
Net cash flows (used in)/generated from investing activities		(376)	9,208
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		19,000	170,000
Repayment of bank loans		(328,794)	(252,106)
Decrease in restricted cash		153,271	59,447
Principal portion of lease payments		(2,088)	(3,091)
Shares repurchased		–	(774)
Capital injection from non-controlling shareholders		–	20
Interest paid		(3,740)	(8,464)
Net cash flows used in financing activities		(162,351)	(34,968)
NET INCREASE IN CASH AND CASH EQUIVALENTS		(180,382)	(32,775)
Cash and cash equivalents at the beginning of the period		243,218	428,470
Effect of foreign exchange rate changes, net		(455)	(1)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		62,381	395,694
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	14	62,381	395,694

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. CORPORATE AND GROUP INFORMATION

Netjoy Holdings Limited (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 29 March 2019. The registered office address of the Company is 4th Floor, Harbour Place, 103 South Church Street, George Town, P.O. Box 10240, Grand Cayman KY1–1002, Cayman Islands.

The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally involved in the provision of intelligent marketing solutions services in the People’s Republic of China (the “**PRC**”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Netjoy International Limited	British Virgin Islands	US\$50,000	100	–	Investment holding
Netjoy International (Hong Kong) Limited	Hong Kong, China	HK\$1	–	100	Technical and consultation services
Netjoy E-Commerce Limited	Hong Kong, China	HK\$10,000	–	100	Trading and E-commerce
NETJOY ASIA PTE. LTD.	Singapore	SG\$1,000,000	–	100	Marketing services
Netjoy Digital (Shanghai) Information Technology Co., Ltd. (“ Yunxiang Information ”) (云想數科(上海)信息技術有限公司) (note (a))	PRC/ Chinese Mainland	RMB50,000,000	–	100	Technical and consultation services
Letui (Shanghai) Cultural Communication Co., Ltd. (“ Letui Culture ”) (樂推(上海)文化傳播有限公司) (note (b))	PRC/ Chinese Mainland	RMB10,000,000	–	100	Marketing services
Horgos Quantum Dynamic Culture Media Co., Ltd. (“ Quantum Culture Media ”) (霍爾果斯量子動態文化傳媒有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Marketing services
Horgos Quantum Data Service Co., Ltd. (“ Quantum Data ”) (霍爾果斯量子數據服務有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Marketing services

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Creative Yuedong (Shanghai) Network Technology Co., Ltd. (" Yunxiang Entertainment ") (創意悅動(上海)網絡科技有限公司) (note (b))	PRC/ Chinese Mainland	RMB5,000,000	–	100	Technical and consultation services
Guangzhou Guomeng Network Technology Co., Ltd. (" Guomeng Internet ") (廣州果盟網絡科技有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Technical and consultation services
Qizheng (Shanghai) Culture Communication Co., Ltd. (" Qizheng Culture ") (啟征(上海)文化傳播有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Technical and consultation services
Letui Chuanshi (Shanghai) Information Technology Co., Ltd. (" Letui Information ") (樂推傳視(上海)信息技術有限公司) (note (b))	PRC/ Chinese Mainland	RMB5,000,000	–	100	Technical and consultation services
Shanghai Yunxiang E-commerce Co., Ltd. (" Yunxiang E-commerce ") (上海云想電子商務有限公司) (note (b))	PRC/ Chinese Mainland	RMB5,000,000	–	100	Marketing services
MIX Technology Co., Ltd. (" Heguang Technology ") (合光(寧波)科技有限公司) (note (a))	PRC/ Chinese Mainland	US\$10,000,000	–	100	Marketing services
Letui Chuanpin (Jing County) E-commerce Co., Ltd. (" Letui Chuanpin ") (樂推傳品(涇縣)電子商務有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Letui Zhixiao (Lishui) Culture Communication Co., Ltd. (" Zhixiao Lishui ") (樂推智效(麗水)文化傳播有限公司) (note (b))	PRC/ Chinese Mainland	RMB2,000,000	–	100	Marketing services

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Shanghai Leman Yunxiang E-commerce Co., Ltd. (" Leman Yunxiang ") (上海樂曼云享電子商務有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Shangxiang Leyun (Shanghai) E-commerce Co., Ltd. (" Shangxiang Leyun ") (尚想樂云(上海)電子商務有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Shangxiang Lehai (Shanghai) E-commerce Co., Ltd. (" Shangxiang Lehai ") (尚想樂海(上海)電子商務有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	E-commerce
Hepinsheng (Shanghai) Enterprise Management Co., Ltd. (" Hepinsheng ") (合品盛(上海)企業管理有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Consulting
Shanghai Lebao Yunxiang Business Consulting Co., Ltd. (" Lebao Yunxiang ") (上海樂保云享商務諮詢有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Consulting
Yunxiang Shuke (Xi'an) Information Technology Co., Ltd. (" Yunxiang Shuke (Xi'an) ") (云想數科(西安)信息技術有限公司) (note (b))	PRC/ Chinese Mainland	US\$10,000,000	–	100	Consulting
Shanghai Tetui Cultural Media Co., Ltd. (" Tetui Cultural ") (上海特推文化傳媒有限公司) (note (b))	PRC/ Chinese Mainland	RMB2,040,816	–	51	Advertisement related activity
Shanghai Chuangjie Network Technology Co., Ltd. (" Chuangjie Network ") (上海創節網絡科技有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,176,471	–	76.5	Marketing services
Huzhou Letui Shuzhi Cultural Communication Co., Ltd. (" Huzhou Letui ") (湖州樂推數智文化傳播有限公司) (note (b))	PRC/ Chinese Mainland	RMB2,000,000	–	100	Marketing services

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct %	Indirect %	
Jiangshan Letui Zhitou Cultural Communication Co., Ltd. (" Jiangshan Letui ") (江山樂推智投文化傳播有限公司) (note (b))	PRC/ Chinese Mainland	RMB2,000,000	–	100	Marketing services
<i>Indirectly controlled by the Company pursuant to the contractual arrangements –</i>					
Netjoy (Shanghai) Network Technology Co., Ltd. (" Netjoy Network ") (嗨皮(上海)網絡科技有限公司) (note (b))	PRC/ Chinese Mainland	RMB53,528,203	–	100	Entertainment – oriented content platform operation
Wuhan Drama Watching Network Technology Co., Ltd. (" Wuhan Juhaokan ") (武漢劇好看網絡科技有限公司) (note (b))	PRC/ Chinese Mainland	RMB1,000,000	–	100	Planning and production of short dramas
Shanghai Opera Good-looking Network Technology Co., Ltd. (" Shanghai Juhaokan ") (上海劇好看網絡科技有限公司) (note (b))	PRC/ Chinese Mainland	RMB4,000,000	–	100	Planning and production of short dramas

Notes:

(a) These entities are registered as wholly-foreign-owned enterprises under PRC law.

(b) These entities are registered as limited liability companies under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the Reporting Period or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Netjoy Network and Tradeplus and their respective subsidiaries provide value-added telecommunications services and radio and TV program production and operation services to customers. Due to regulatory restrictions on foreign ownership in providing value-added telecommunications services and prohibition on foreign ownership in providing radio and TV program production and operation services in the PRC, a wholly-owned subsidiary of the Company, Yunxiang Information, has entered into contractual arrangements (“**Contractual Arrangements**”) with Netjoy Network and Tradeplus and their respective registered shareholders. The Contractual Arrangements enable Yunxiang Information to effectively control, recognise and receive substantially all the economic benefits of the business and operations of Netjoy Network and Tradeplus and their respective subsidiaries.

In summary, the Contractual Arrangements enable the Group to exercise certain rights, including but not limited to:

- receive substantially all of the economic benefits from Netjoy Network and Tradeplus in consideration for the services provided by Yunxiang Information to Netjoy Network and Tradeplus;
- exercise effective control over Netjoy Network and Tradeplus; and
- hold an exclusive option to acquire all or part of the equity interests in and/or the assets of Netjoy Network and Tradeplus when and to the extent permitted by the PRC laws and regulations.

Accordingly, Netjoy Network and Tradeplus and their respective subsidiaries are controlled by the Company based on the Contractual Arrangements although the Company does not have any direct or indirect equity interest in Netjoy Network and Tradeplus.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards (“**IAS**”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “**IASB**”) and the disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). They have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the six months ended June 30, 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

These condensed consolidated financial statements should be read in conjunction with the consolidated annual financial statements of the Company for the year ended December 31, 2025. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the consolidated annual financial statements for the year ended December 31, 2025 except as stated below.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

During the Reporting Period, the Group adopted all amendments to IFRS Accounting Standards issued by the International Accounting Standards Board that are relevant to its operations and effective for the accounting year beginning on 1 January 2026. The adoption of these amended IFRS Accounting Standards did not result in any significant changes to the Group's accounting policies, the presentation of the Group's financial statements or the amounts reported for the current period and prior years.

The Group has not applied any new or amended IFRS Accounting Standards that are not yet effective for the current accounting period.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in providing intelligent marketing solutions, e-commerce service solutions and other business such as innovative business in Mainland China.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the six months ended June 30, 2026, as the Group generates 93% (2025: 95%) of its revenues in Chinese Mainland and the principal assets employed by the Group are located in Chinese Mainland. Therefore, no geographical information is presented.

Information about one major customer

Revenue of approximately RMB99,676,495 for the six months ended June 30, 2026 (six months ended June 30, 2025: RMB99,702,171) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue from contracts with customers	1,207,929	1,480,360

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Type of services		
Intelligent marketing solutions		
– All-in-one services	1,036,859	1,336,365
– Advertisement distribution services	51,882	39,706
E-commerce service solutions	58,249	69,225
Innovative business	60,939	35,064
Total revenue from contracts with customers	1,207,929	1,480,360
Timing of revenue recognition		
Services transferred at a point in time	1,207,919	1,471,263
Services transferred over time	10	9,097
Total revenue from contracts with customers	1,207,929	1,480,360

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Intelligent marketing solution services

The performance obligation is satisfied upon the user clicking one of the customer-sponsored links (oCPC) or upon optimising the number of times that the advertisement has been displayed for cost per thousand impression advertising arrangement (oCPM) for users. The payment is generally due within 180 days from the date of billing.

E-commerce service solutions

Live streaming business performance obligation is satisfied at the point in time when the live broadcast duration and sale transaction of goods is completed. The payment is generally due within 75 days from the date of billing.

Revenues from sales of products through the e-commerce platforms and distribution channels are recognised when control of the promised goods is transferred to the customers, which generally occurs upon the acceptance of the goods by the customers. Short-term advances are normally required before the delivery of goods.

Innovative businesses

Short-term advances are normally required before rendering the short drama productions.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the Reporting Period:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the Reporting Period:	72,184	99,528

There was no revenue recognised in the current reporting period from performance obligations satisfied in previous periods for the six months ended June 30, 2025 and 2026, respectively.

The transaction prices allocated to the remaining performance obligations unsatisfied as at June 30, 2026 are RMB130,800,000 (December 31, 2025: RMB72,184,000).

All the remaining performance obligations unsatisfied as at June 30, 2026 are expected to be recognised within one year as the performance obligations are part of the contracts that have an original expected duration of one year or less.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

4. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains and other expenses is as follows:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income and gains		
Bank interest income	685	1,511
Fair value gains on financial investments, net	403	5,684
Government grants	347	1,143
Others	158	717
Total other income and gains	1,593	9,055
Other expenses		
Foreign exchange losses, net	454	1
Others	33	398
Total other expenses	487	399

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

5. PROFIT/(LOSS) BEFORE TAX

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

	Notes	Six months ended June 30,	
		2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Cost of services provided		1,094,540	1,401,502
Depreciation of property, plant and equipment		1,390	1,489
Depreciation of right-of-use assets		3,204	1,763
Amortisation of intangible assets (included in administrative expenses)		6	6
Research and development costs (excluding amortisation of intangible assets, depreciation of property, plant and equipment and employee benefit expense)		4,928	7,835
Lease payments not included in the measurement of lease liabilities		247	411
Government grants	4	(347)	(1,143)
Employee benefit expense:			
Wages and salaries		43,894	43,176
Share-based payment expenses settled by equity		1,726	4,443
Pension scheme contributions		7,676	7,826
Impairment (gain)/losses of trade receivables	11	(3,258)	3,525
Bank interest income	4	(685)	(1,511)
Interest on lease liabilities	6	218	134
Interest on interest-bearing bank borrowings	6	3,523	8,331
Foreign exchange differences, net	4	454	1

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Interest on interest-bearing bank and other borrowings	3,523	8,331
Interest on lease liabilities	218	134
	3,741	8,465

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries 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. In addition, upon payments of dividends by the Company to its shareholders, no Cayman Islands withholding tax is imposed.

British Virgin Islands

Under the current laws of the BVI, the Company is not subject to tax on income or capital gains. In addition, upon payments of dividends by the Company to its shareholder, no BVI withholding tax is imposed.

Hong Kong

Hong Kong income tax is provided at the rate of 16.5% (2025: 16.5%) on the estimated taxable income of the Group's companies operating in Hong Kong during the period.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

7. INCOME TAX (Continued)

Chinese Mainland

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Mainland China are subject to Enterprise Income Tax ("EIT") at a rate of 25% on the taxable income. Preferential tax treatment is available to Netjoy Network, since it is certified as High and New Technology Enterprises, and Netjoy Network is subject to a preferential income tax rate of 15% from 2024 to 2026.

According to Several Opinions of the State Council on Supporting the Construction of Kashgar and Horgos Economic Development Zones (國務院關於支持喀什霍爾果斯經濟開發區建設的若干意見) promulgated on 30 September 2011, and Notice of the Preferential Policies of Enterprise Income Tax in the Two Special Economic Development Zones of Kashgar and Horgos in Xinjiang (財政部、國家稅務總局關於新疆喀什霍爾果斯兩個特殊經濟開發區企業所得稅優惠政策的通知) promulgated by the Ministry of Finance of the PRC (中國財政部) and the State Administration of Taxation of the PRC (中國國家稅務總局) on 29 November 2011, from 2010 to 2020, the newly established enterprises in Kashgar and Horgos within the Catalog of Encouraged Industries in Poverty Areas of Xinjiang for Preferential Tax Treatment (新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄) granted the preferential tax treatment of five – year EIT exemption beginning from the first taxable year after the becoming profitable. Upon the expires of the tax exemption period, the local share of EIT would be exempted for another five years, and a subsidy would be granted by the Finance Bureau of the Development Zone in the form of rewards. Quantum Culture Media was entitled to the PRC tax bureau for EIT exemption from 1 January 2017 to 31 December 2021 and the exemption of EIT charged by local tax bureau according to Preferential Filing Record of EIT (企業所得稅優惠事項備案表) from 1 January 2022 to 31 December 2026 and obtained the related approval from the PRC tax bureau, which takes account for 40% of the total EIT.

According to the Implementation Opinions on Accelerating the Construction of Kashgar and Horgos Economic Development Zones (關於加快喀什、霍爾果斯經濟開發區建設的實施意見), from January 1, 2010 to December 31, 2020, enterprises newly established in the development zone that fall within the scope of the Catalogue of Enterprise Income Tax Preferences for Industries Encouraged to Develop in Difficult Areas of Xinjiang (新疆困難地區重點鼓勵發展產業企業所得稅優惠目錄) will be exempted from enterprise income tax for five years from the tax year in which the first production and operation income is obtained. After the tax exemption period expires, the local share of EIT will be exempted for another five years, and the subsidy will be granted by the Finance Bureau of the Development Zone in the form of rewards. Quantum Data was in an accumulated tax loss position as at June 30, 2026 and the tax holiday has not yet begun.

Pursuant to the Notice on Enterprise Income Tax Policies for the Integrated Circuit Design and Software Industries (關於集成電路設計和軟件產業企業所得稅政策的公告) issued by the Ministry of Finance of the PRC and the State Administration of Taxation of the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Tradeplus, is entitled to an exemption from CIT for two years, commencing from the first year that Tradeplus generates taxable profit, and a deduction of 50% on the CIT rate for the following three years. Tradeplus was in accumulated tax loss positions as at June 30, 2026 and the tax holiday has not yet begun.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

7. INCOME TAX (Continued)

The income tax expense of the Group for the relevant periods is analysed as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Current income tax:		
Chinese Mainland	6,791	786
Deferred income tax	(880)	(627)
Total	5,911	159

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

8. DIVIDENDS

The Board did not declare any dividends for the six months ended June 30, 2026 (June 30, 2025: Nil).

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

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares, excluding treasury shares, of 761,026,456 (June 30, 2025: 761,153,439) outstanding during the period.

The calculation of the diluted earnings per share amount 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 the exercise price on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted earnings/(loss) per share is based on:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings/(loss)		
Earnings/(loss) attributable to ordinary equity holders of the parent	987	(23,653)
	Number of shares	
	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	761,026,456	761,153,439
Effect of dilution – weighted average number of ordinary shares:		
Restricted share units	34,350,000	–
Total	795,376,456	761,153,439

Because the diluted loss per share amount for the six months ended June 30, 2025 is decreased when taking share options and restricted share units into account, and the RSUs and share options had anti-dilutive effect on diluted loss per share amount for the six months ended June 30, 2025. Therefore, the diluted losses per share amount for the six months ended June 30, 2025 is based on the loss for the period of RMB23,653,000 and the weighted average number of ordinary shares of 761,153,439 outstanding during the period.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

10. INVESTMENTS IN ASSOCIATES

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Share of net assets	29,970	29,986
	Six months ended June 30, 2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Share of the associates' loss and total comprehensive loss for the period	15	1

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

10. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

Name	Particulars of issued shares held	Place of registration	Percentage of equity attributable to the Group	Principal activities
Shanghai Buwei Information Technology Co., Ltd. (" Buwei ") (上海不維信息技術有限公司)	Ordinary shares	Shanghai	20%	Marketing services
Youshi Integration (Beijing) Public Relations Consulting Co., Ltd. (" Youshi ") (優視整合(北京)公關顧問有限公司)	Ordinary shares	Beijing	5%	Exhibition service
Shanju (Shanghai) Culture Media Co., Ltd. (" Shanju Culture ") (閃劇(上海)文化傳媒有限公司)	Ordinary shares	Shanghai	30%	Radio and TV program production and operation services
Shenzhen Jiusong Kunxin Investment Center (Limited Partnership) (" Jiusong ") (深圳九頌坤信投資中心(有限合夥))	Limited partnership interest	Shenzhen	34.05%	Investment management

The Group holds less than 20% of the equity in Youshi. As the Group has the right to convert the principal and interest of certain convertible loans it held to up to 25% equity interest in Youshi, which gives the Group additional power over the financial and operating policies of Youshi, the Group is regarded as having significant influence on Youshi. Therefore, Youshi is recorded as an associated company.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

11. TRADE AND NOTES RECEIVABLES

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Included in current assets:		
Trade receivables	1,498,562	1,516,026
Notes receivable	–	53,607
Impairment	(359,371)	(362,629)
Total	1,139,191	1,207,004

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk, except that RMB212,375,000 (December 31, 2025: RMB215,239,000) was due from one major customer (December 31, 2025: one). The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Less than 1 year	1,133,706	1,147,900
1 to 2 years	5,485	5,497
Total	1,139,191	1,153,397

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

11. TRADE AND NOTES RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
At beginning of period	362,629	357,845
Impairment (reversal)/loss, net	(3,258)	5,301
Disposal of a subsidiary	–	(517)
At end of period	359,371	362,629

An impairment analysis is performed at each reporting date. For those trade receivables which do not share similar characteristics, the provision is assessed individually based on customers' credit and estimated future cash flow. For trade receivables that have similar characteristics, the provision rates are based on ageing analysis. The ageing of trade receivables is calculated based on the date of revenue recognition. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at June 30, 2026, the accumulated individual impairment was RMB280,320,000 (December 31, 2025: RMB288,444,000), with carrying amounts before impairment of RMB280,320,000 (December 31, 2025: RMB288,444,000), respectively.

The decrease in individual impairment allowance was primarily due to collections from certain enterprises by June 30, 2026, resulting in a reduction of trade receivables and a corresponding decrease in ECL.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

11. TRADE AND NOTES RECEIVABLES (Continued)

Set out below is the information about the ageing of the trade receivables as at the end of the Reporting Period, based on the past due date and credit risk exposure on the Group's trade receivables, using a provision matrix:

As at June 30, 2026

	Expected credit loss rate	Gross carrying amounts RMB'000	Impairment RMB'000
Collective impairment:			
Less than 1 year	1.18%	1,147,276	13,570
1 to 2 years	64.63%	15,508	10,023
Over 2 years	100.00%	55,458	55,458
Total	6.49%	1,218,242	79,051

As at December 31, 2025

	Expected credit loss rate	Gross carrying amount RMB'000	Impairment RMB'000
Collective impairment:			
Less than 1 year	1.30%	1,163,006	15,106
1 to 2 years	69.47%	18,008	12,511
Over 2 years	100.00%	46,568	46,568
Total	6.04%	1,227,582	74,185

As at June 30, 2026, no trade receivables from customers were pledged to secure trade payables granted to the Group (as at December 31, 2025: trade receivables from certain customers were pledged to secure trade payables of RMB150,000,000 granted to the Group).

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

11. TRADE AND NOTES RECEIVABLES (Continued)

Transferred financial assets that are not derecognised in their entirety

As at June 30, 2026, there were no notes receivable accepted by banks in Chinese mainland that had been endorsed by the Group to certain banks (the “**Endorsed Bills**”) (December 31, 2025: Endorsed Bills with a carrying amount of RMB53,607,000). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties.

Transferred financial assets that are derecognised in their entirety

As at June 30, 2026, the Group endorsed certain notes receivable accepted by banks in Chinese mainland (the “**Derecognised Bills**”) with a carrying amount in aggregate of RMB107,000,000 (December 31, 2025: RMB43,623,000). The Derecognised Bills had a maturity of two to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the “**Continuing Involvement**”). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Included in non-current assets:		
Prepayments and other assets	1,713	2,295
Included in current assets:		
Prepayments	212,580	154,137
Other receivables	201,853	198,254
Value-added tax recoverable	125,738	127,295
Deposits	10,966	17,005
	551,137	496,691
Impairment loss	(194,472)	(194,472)
Total	356,665	302,219

The movements in the loss allowance for impairment of other receivables and deposits are as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
At the beginning of the period	194,472	200,236
Impairment losses, net	–	(5,750)
Disposal of a subsidiary	–	(14)
At the end of the period	194,472	194,472

The Group applies a general approach in calculating ECL for other receivables and deposits. Other receivables and deposits related to debtors that are in default are classified as Stage 3. The remaining other receivables and deposits are classified as Stage 1 without any significant increase in credit risk since initial recognition. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at June 30, 2026 was considered to be insignificant.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

13. CONTRACT LIABILITIES

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Included in current liabilities		
Intelligent marketing solutions services	130,800	72,184

Contract liabilities primarily consist of the unrecognised revenue on intelligent marketing solutions services from the amount prepaid by customers, where there is still an implied obligation to be provided by the Group.

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Cash and bank balances	62,615	396,723
Denominated in RMB	61,969	392,173
Denominated in HK\$	569	3,026
Denominated in US\$	77	1,524
Total	62,615	396,723
Cash and bank balances	62,615	396,723
Less restricted cash for:		
Litigation	(33)	(1,303)
Pledged time deposit for a short term loan	–	(140,000)
Others	(201)	(12,202)
Cash and cash equivalents	62,381	243,218

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

14. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (Continued)

At the end of the Reporting Period, the cash and bank balances of the Group denominated in HKD and USD amounted to RMB646,000 (December 31, 2025: RMB4,550,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

Among the restricted cash, amounting to RMB33,000 as at June 30, 2026 (December 31, 2025: RMB1,303,000) were frozen by the local regulators subject to resolutions of certain disputes.

15. TRADE PAYABLES

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

	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
Within 90 days	257,151	404,318
91 to 365 days	21,121	4,999
Over 1 year	16,975	10,723
Total	295,247	420,040

The trade payables are non-interest-bearing and are normally settled within 30 to 90 days.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

16. OTHER PAYABLES AND ACCRUALS

	Notes	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Payroll and bonus payables		6,935	10,969
Other tax payables		28,856	33,085
Collections from customers	(a)	271,028	241,938
Other payables	(b)	41,712	44,091
		348,531	330,083

Notes:

- (a) Collections from customers are collections from customers seeking for advertisement distribution services.
- (b) Other payables are non-interest-bearing and repayable on demand.

17. INTEREST-BEARING BANK BORROWINGS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Current	19,238	329,032
Analysed into:		
Bank loans repayable:		
Within one year	19,238	329,032

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

18. DEFERRED TAX ASSETS

As of June 30, 2026, the amount of tax losses for which deferred tax assets have not been recognised totalled approximately RMB230,485,000 (2025: RMB262,436,000). Deferred tax assets have not been recognised in respect of certain tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by the subsidiary established in Mainland China in respect of earnings generated from 1 January 2008.

19. SHARE CAPITAL

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Shares		
Issued and fully paid:		
795,658,000 (2025: 795,658,000) ordinary shares of USD0.00005 each	148	148

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

20. RESERVES

The amounts of the Group's reserves and the movements therein for the Reporting Periods are presented in the condensed consolidated statement of changes in equity of the Group.

Share option reserve

The share-based payment reserve represents the compensation reserve recognised due to equity-settled share-based payment transactions.

Capital reserve

The capital reserve of the Group represents the share premium of the Company and the sum of capital reserves of the entities now comprising the Group, after elimination of intra-group balances, attributable to the controlling shareholder.

Statutory surplus reserve

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

Fair value reserve of financial assets at fair value through other comprehensive income

Other comprehensive income represents changes in fair value from financial assets at fair value through other comprehensive income.

21. SHARE SCHEMES

(a) Post-IPO Share Option Scheme

The Company operates a post-IPO share option scheme (the "**Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Share Option Scheme became effective on the Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

21. SHARE SCHEMES (Continued)

(a) Post-IPO Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HKD5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 days from the date of offer, upon payment of a nominal consideration of HKD1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Share Option Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Share Option Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

On January 27, 2022, the Board resolved to cancel the share options to subscribe for an aggregate of 8,808,000 shares (the "**Existing Options**") under the Share Option Scheme adopted by the Company on November 17, 2020 with effect from January 27, 2022. In accordance with the terms of the Share Option Scheme, any Share Options granted but not exercised may be cancelled if the Grantees agree.

As of January 27, 2022, all the Existing Grantees have provided their written consent to the cancellation of their respective Existing Options. On the same date, the Board further resolved to grant share options (the "**New Options**") under the Share Option Scheme to a total of sixty-eight (68) eligible participants (the "**New Grantees**") to subscribe for an aggregate of 5,281,600 shares, representing approximately 0.66% of the total issued shares of the Company (the "**Shares**") as of January 27, 2022, subject to acceptance by the New Grantees, which are served as replacement of the cancelled Existing Options.

On September 5, 2022, the Board granted options to a total of thirteen (13) eligible participants to subscribe for a total of 2,395,588 shares (equivalent to about 0.301% of the total issued shares of the Company as of September 5, 2022) in accordance with the Share Option Scheme.

On July 17, 2023 (after the trading hours), the Board decided to grant a total of twenty-two (22) eligible participants options to subscribe for a total of 63,514,812 shares (equivalent to about 7.983% of the total issued shares of the Company as of July 17, 2023) under the Share Option Scheme.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

21. SHARE SCHEMES (Continued)

(b) Restricted Share Unit Scheme

On September 5, 2022, the Group granted 1,868,186 shares represented by RSUs to one Director and four employees, which were approved by the Board, with the purpose of providing incentives and rewards to those qualified participants who contributed to the successful operation of the Group in the next few years. The vesting time of RSUs is on September 5, 2023, one-third of RSUs are vested; on September 5, 2024, one-third of the RSUs were vested; on September 5, 2025, one-third of the RSUs were vested.

On December 28, 2023, the Group granted a total of 40,000,000 RSUs to four directors and three employees, which have been approved by the Remuneration Committee and the Board, with the purpose of providing incentives and rewards to those qualified participants who have contributed to the successful operation of the Group in the next few years. The original vesting time of the RSUs is: on December 28, 2024, one-third of the RSUs are vested; On December 28, 2025, one-third of the RSUs are vested; On December 28, 2026, one-third of the RSUs are vested. The RSUs with a vesting date of December 28, 2024 and December 28, 2025 were not vested during the Reporting Period as the vesting was deferred by mutual agreement between the Company and the relevant participants. These RSUs remain outstanding and have not lapsed or been cancelled.

(c) Amended Post-IPO Share Option Scheme

The Amended Post-IPO Share Option Scheme was adopted and approved by the EGM of shareholders on December 22, 2023. As of June 30, 2026, there were no share options granted under the Amended Post-IPO Share Option Scheme.

(d) Share Award Scheme

The Share Award Scheme was adopted and approved by the EGM of shareholders on December 22, 2023. As of June 30, 2026, there were no share award granted under the Share Award Scheme.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

22. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Six months ended June 30,	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Services provided to related parties:		
Youshi Integration (Beijing) Public Relations Consulting Co., Ltd.	5,124	15,276

The Group has no guaranteed bank loans granted by shareholders as at June 30, 2026 and June 30, 2025.

- (b) **Outstanding balances with related parties**

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Amounts due from related parties		
Youshi Integration (Beijing) Public Relations Consulting Co., Ltd.	66,837	67,927
Shanghai Linxiu Information Technology Co., Ltd.	8	8
Shanju (Shanghai) Culture Media Co., Ltd.	2,000	2,000
Impairment losses	(68,845)	(69,935)
Total	–	–
Amounts due to related parties		
Shanghai Linxiu Information Technology Co., Ltd.	–	9
Total	–	9

Amounts due to related parties were interest-free and unsecured and had no fixed repayment terms.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

22. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Short-term employee benefits	826	1,327
Equity-settled share option expense	576	2,342
Pension scheme contributions	72	142
Total compensation paid to key management personnel	1,474	3,811

No bonuses have been paid to the Company's five highest paid employees for the six months ended June 30, 2026 and the six months ended June 30, 2025.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

23. FINANCIAL INSTRUMENTS BY CATEGORY

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

June 30, 2026

Financial assets

	Financial assets at amortised cost RMB'000	Debt instruments at fair value through other comprehensive income RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000
Trade and notes receivables	1,139,191	–	–	1,139,191
Financial assets included in prepayments, other receivables and other assets	18,347	–	–	18,347
Financial assets at fair value through profit or loss	–	–	16,342	16,342
Debt investments at amortised cost	21,135	–	–	21,135
Restricted cash	234	–	–	234
Cash and cash equivalents	62,381	–	–	62,381
Total	1,241,288	–	16,342	1,257,630

Financial liabilities

	Financial liabilities at amortised cost RMB'000	Total RMB'000
Trade payables	295,247	295,247
Financial liabilities included in other payables and accruals	312,740	312,740
Interest-bearing bank borrowings	19,238	19,238
Total	627,225	627,225

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

23. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

December 31, 2025

Financial assets

	Financial assets at amortised cost RMB'000	Debt instruments at fair value through other comprehensive income RMB'000	Financial assets at fair value through profit or loss RMB'000	Total RMB'000
Trade and notes receivables	1,153,397	53,607	–	1,207,004
Financial assets included in prepayments, other receivables and other assets	20,787	–	–	20,787
Financial assets at fair value through profit or loss	–	–	17,444	17,444
Debt investments at amortised cost	19,546	–	–	19,546
Restricted cash	153,505	–	–	153,505
Cash and cash equivalents	243,218	–	–	243,218
Total	1,590,453	53,607	17,444	1,661,504

Financial liabilities

	Financial liabilities at amortised cost RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Total RMB'000
Trade payables	420,040	–	420,040
Financial liabilities included in other payables and accruals	286,029	–	286,029
Interest-bearing bank borrowings	329,032	–	329,032
Total	1,035,101	–	1,035,101

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The non-current portion of trade receivables, debt instruments at amortised cost and other liabilities of the Group approximate their fair values because their carrying amounts are present value and the internal rates of return are close to the rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the finance manager. At each reporting date, the finance department analysed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the finance manager. The valuation process and results are discussed with the directors once a year for annual financial reporting.

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 fair values of unlisted equity investments have been estimated based on the comparable companies analysis in terms of a series of key ratios. Management believes that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statements of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values as at June 30, 2026.

The Group has estimated the fair value of its investment in stores with floating repayments, notes receivable and other liabilities using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair value of convertible loans included in financial assets at fair value through profit or loss has been determined by reference to the valuation carried out by using binomial model. The model involves estimates on time to expiration, risk free rate, share price, expected volatility, discount rates and others. The significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. Any changes in the major inputs used in the model will result in changes in the fair value of financial assets at fair value through profit or loss. The variables and assumptions used in calculating the fair value are based on the directors' best estimate.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Financial assets and liabilities measured at fair value

June 30, 2026

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	
Financial assets at fair value through profit or loss	–	–	16,342	16,342

December 31, 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	
Notes receivables	–	53,607	–	53,607
Financial assets at fair value through profit or loss	–	–	17,444	17,444

The Group's policy is to recognise transfers between levels of the fair value hierarchy at the end of the Reporting Period.

During the Reporting Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The recurring fair value measurement for the Group's financial assets at fair value through profit or loss was performed using significant unobservable inputs (Level 3) as at June 30, 2026 and December 31, 2025. Below is a summary of the valuation technique used and the key inputs to the valuation:

	Valuation technique	Significant unobservable input	Range	Effect of an increase in the input on fair value
Unlisted equity investments	Binomial model	Average EV multiple of peers	1.13x (December 31, 2025: 1.13x)	Increase
		Discount for illiquidity	29.00% (December 31, 2025: 29%)	Decrease
Convertible loans	Binomial model	Discount rate	12.31%-20.63% (December 31, 2025: 12.31%-20.63%)	Decrease
		Volatility	46.88%-70.63% (December 31, 2025: 46.88%-70.63%)	Increase
Investments in stores with floating repayments	Discounted cash flow model	Discount rate	11.00%-21.50% (December 31, 2025: 11.00%-21.50%)	Decrease

The movements in financial assets recognised into Level 3 during the Reporting Period are as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
At the beginning of the period	17,444	29,290
Total gains/(losses) recognised in the statement of profit or loss	403	(13,727)
Purchases	328	251,000
Disposals	(1,833)	(249,119)
At the end of the period	16,342	17,444

NOTES TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2026

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in financial liabilities recognised in Level 3 during the Reporting Period are as follows:

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
At the beginning of the period	–	5,677
Addition	–	–
Disposals	–	(5,677)
At the end of the period	–	–

25. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and related to conform with the current year's presentation and accounting treatment.

26. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on August 28, 2026.

DEFINITIONS

"AI"	artificial intelligence
"AI Agent"	artificial intelligence agent
"AIGC"	artificial intelligence generated content
"Amended Post-IPO Share Option Scheme"	the Amended Post-IPO Share Option Scheme conditionally adopted by the Shareholders on December 22, 2023
"Audit Committee"	the audit committee of the Board
"Baixing Net"	Baixing Co., Ltd. (百姓網股份有限公司), a joint stock limited liability company established in the PRC on September 30, 2005, the shares of which are listed on NEEQ (stock code: 836012), and the holding company of Kijiji
"Baxter Investment"	Baxter Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited (連城信託香港有限公司) for the administration of The RGRGU Trust and the immediate shareholder of Dai SPV
"Board" or "Board of Directors"	the board of Directors
"BVI"	the British Virgin Islands
"China" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context requires, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"Company"	Netjoy Holdings Limited (云想科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on March 29, 2019
"Consolidated Affiliated Entities"	the entities we control through the Contractual Arrangements, namely Netjoy Network and Tradeplus
"Contractual Arrangements"	the series of contractual arrangements, as the case may be, entered into by, among others, Yunxiang Information, Netjoy Network and its registered shareholders on March 30, 2020, and Tradeplus and its registered shareholders on June 16, 2021

DEFINITIONS

“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Dai SPV”	Blackburn Capitals Holding Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Baxter Investment, and directly holding the relevant Shares on behalf of The RGRGU Trust
“Derun International”	Derun International Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The Longhills Trust and the immediate shareholder of Wang SPV
“Derun Investments”	Derun Investments Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Wang, the settlor of The Longhills Trust
“Director(s)”	director(s) of the Company
“DMP”	data management platform
“Family Trust(s)”	the relevant discretionary family trust set up by each of Mr. Wang, Mr. Xu, Mr. Qin, Mr. Dai and Mr. Ru, namely The Longhills Trust, The FS Trust, The MH’s Family Trust, The RGRGU Trust and The Ru Liang’s Trust
“FSS Investment”	FSS Investment Holding Limited, a company incorporated under the laws of BVI on October 22, 2019, the intermediary holding vehicle set up by CityLinkers Trust Hong Kong Limited for the administration of The FS Trust and the immediate shareholder of Xu SPV
“Global Awesomeness”	Global Awesomeness Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Dai, the settlor of The RGRGU Trust
“Global Offering”	the offering by the Company of the Shares for subscription to the public in Hong Kong and the offering of Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act in December 2020
“Group”, “we”, or “us”	the Company, its subsidiaries and its Consolidated Affiliated Entities from time to time or, where the context so requires, in respect of the period before the Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)

DEFINITIONS

“HK\$” or “HKD” or “Hong Kong Dollars”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“holding company(ies)”	has the meaning ascribed thereto under the Listing Rules
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Kijiji”	Shanghai Kijiji Information Technology Co., Ltd. (上海客齊集信息技術股份有限公司), a joint stock limited liability company established in the PRC on June 16, 2005 and a Shareholder of the Company
“Latest Practicable Date”	September 22, 2026, being the latest practicable date prior to the printing of this report for the purpose of ascertaining certain information contained in this report
“Listing”	the listing of the Shares on the Main Board
“Listing Date”	December 17, 2020, i.e. the date on which the Shares are listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
“Mr. Dai”	Mr. Dai Liqun (戴立群), an executive Director and the Chief Executive Officer of the Company
“Mr. Qin”	Mr. Qin Miaomiao (覃渺渺), the ultimate controller of The MH’s Family Trust
“Mr. Ru”	Mr. Ru Liang (茹良), the ultimate controller of The Ru Liang’s Trust
“Mr. Wang”	Mr. Wang Chen (王晨), a former executive Director and former Chief Executive Officer of the Company, who resigned as an executive Director and Chief Executive Officer on July 30, 2025

DEFINITIONS

“Mr. Xu”	Mr. Xu Jiaqing (徐佳慶), a non-executive Director, the chairman of the Board
“NEEQ”	The National Equities Exchange and Quotations (全國中小企業股份轉讓系統) of the PRC
“Netjoy Network”	Netjoy (Shanghai) Network Technology Co., Ltd. (嗨皮(上海)網絡科技有限公司) (formerly known as Netjoy (Shanghai) Network Technology Holdings Co., Ltd. (嗨皮(上海)網絡科技股份有限公司)), a limited liability company established in the PRC on November 15, 2012 and a Consolidated Affiliated Entity indirectly controlled by the Company through the Contractual Arrangements
“oCPC”	optimised click
“oCPM”	per thousand impression advertising arrangement
“Post-IPO Share Option Scheme”	the post-IPO share option scheme approved by a written resolution passed by the then Shareholders on November 17, 2020 and has taken effect from the Listing Date
“Prospectus”	the prospectus of the Company dated December 7, 2020
“Qin SPV”	CareFree Technology Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by SpringRain Planning Technology Limited, and directly holding the relevant Shares on behalf of The MH’s Family Trust
“Quantum Computing”	Quantum Computing Power Limited, a company incorporated under the laws of BVI on March 13, 2019 and wholly owned by Mr. Xu, the settlor of The FS Trust
“Reporting Period”	the six months ended June 30, 2026
“RMB” or “Renminbi”	the lawful currency of the PRC
“RSU Scheme”	the restricted share unit scheme adopted by the Company on October 18, 2021, which was adopted in the existing form or revised from time to time according to the RSU Scheme
“Ru SPV”	Jingke Global Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Jingke International Limited, and directly holding the relevant Shares on behalf of The Ru Liang’s Trust
“SaaS”	Software as a Service

DEFINITIONS

“SFC”	the Securities and Futures Commission of Hong Kong
“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 Fangxi”	Shanghai Fangxi Investment Management Partnership (Limited Partnership) (上海訪溪投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Shanghai Paisen”	Shanghai Paisen Investment Management Partnership (Limited Partnership) (上海派森投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Shanghai Xiangnong”	Shanghai Xiangnong Investment Management Partnership (Limited Partnership) (上海香農投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on May 19, 2015, the sole general partner of which is Mr. Wang Jianshuo
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00005 each
“Share Award Scheme”	the Share Award Scheme conditionally adopted by the Shareholders on December 22, 2023, which was adopted in the existing form or revised from time to time according to the Share Award Scheme
“Share Option(s)”	the right to subscribe for a specified number of shares pursuant to the Post-IPO Share Option Scheme and the Amended Post-IPO Share Option Scheme
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“The FS Trust”	a discretionary family trust set up by Mr. Xu (as the economic settlor and the protector), Quantum Computing (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Quantum Computing (as the initial beneficiary) and other beneficiaries as nominated by Mr. Xu from time to time

DEFINITIONS

“The Longhills Trust”	a discretionary family trust set up by Mr. Wang (as the economic settlor and the protector), Derun Investments (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Derun Investments (as the initial beneficiary) and other beneficiaries as nominated by Mr. Wang from time to time
“The MH’s Family Trust”	a discretionary family trust set up by Mr. Qin (as the economic settlor and the protector), CareFree Planning Technology Limited (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of CareFree Planning Technology Limited (as the initial beneficiary) and other beneficiaries as nominated by Mr. Qin from time to time
“The RGRGU Trust”	a discretionary family trust set up by Mr. Dai (as the economic settlor and the protector), Global Awesomeness (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Global Awesomeness (as the initial beneficiary) and other beneficiaries as nominated by Mr. Dai from time to time
“The Ru Liang’s Trust”	a discretionary family trust set up by Mr. Ru (as the economic settlor and the protector), Luminous Stars Limited (as the settlor) and CityLinkers Trust Hong Kong Limited (as the trustee) for the benefit of Luminous Stars Limited (as the initial beneficiary) and other beneficiaries as nominated by Mr. Ru from time to time
“Tradeplus”	Tradeplus (Shanghai) Information Technology Co., Ltd. (連山加(上海)信息技術有限公司), formerly known as Yuntu (Shanghai) Video Technology Co., Ltd. (雲圖(上海)視頻技術有限公司), a limited liability company established in the PRC on May 6, 2021, and a Consolidated Affiliated Entity controlled by the Company through Contractual Arrangements
“U.S.” or “United States”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$”, “USD” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“Wang SPV”	Derun System Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by Derun International, and directly holding the relevant Shares on behalf of The Longhills Trust
“Wutong Holding”	Wutong Holding Group Co., Ltd. (吳通控股集團股份有限公司), a limited liability company established in the PRC on June 22, 1999, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300292), and a Shareholder of the Company

DEFINITIONS

"Xu SPV"	Magne Core Limited, a company incorporated under the laws of BVI on November 22, 2019 wholly owned by FSS Investment, and directly holding the relevant Shares on behalf of The FS Trust
"Yunxiang Information"	Netjoy Digital (Shanghai) Information Technology Co., Ltd. (云想數科(上海)信息技術有限公司), a limited liability company established in the PRC on August 29, 2019 and an indirect wholly-owned subsidiary of the Company
"%"	per cent