



Marketingforce Management Ltd

邁富時管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 2556.HK)

INTERIM REPORT 2026

AI Agent



Full-stack Token Factory



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. ZHAO Xulong (趙緒龍先生)
(Chairman of the Board and Chief Executive Officer)
Mr. ZHAO Guoshuai (趙國帥先生)
(Co-Chairman of the Board and Global Executive President)
Mr. XU Jiankang (許健康先生) *(Senior Vice President)*

Independent Non-Executive Directors

Mr. YANG Tao (楊濤先生)
Ms. LI Yingjie (李英傑女士)
Mr. CHEN Chen (陳晨先生)

JOINT COMPANY SECRETARIES

Mr. LIU Huan (劉歡先生)
Mr. LI Kin Wai (李健威先生)

AUDIT COMMITTEE

Mr. CHEN Chen (陳晨先生) *(Chairman)*
Ms. LI Yingjie (李英傑女士)
Mr. YANG Tao (楊濤先生)

REMUNERATION COMMITTEE

Ms. LI Yingjie (李英傑女士) *(Chairman)*
Mr. ZHAO Xulong (趙緒龍先生)
Mr. YANG Tao (楊濤先生)

NOMINATION COMMITTEE

Mr. ZHAO Xulong (趙緒龍先生) *(Chairman)*
Ms. LI Yingjie (李英傑女士)
Mr. YANG Tao (楊濤先生)

AUTHORISED REPRESENTATIVES

Mr. ZHAO Xulong (趙緒龍先生)
Mr. LI Kin Wai (李健威先生)

AUDITOR

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Corporate Information



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STOCK CODE

2556

COMPANY'S WEBSITE

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Financial Highlights

	Six months ended June 30,		Year-on-year change
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	
Revenue	1,960,363	928,293	111.2%
Gross profit	885,947	450,751	96.5%
Profit for the period	202,795	35,820	466.1%
Non-IFRS Measures: Adjusted net profit	212,575	84,721	150.9%

Chairman's Statement



BUSINESS REVIEW AND PROSPECTS

I. Strategic Deepening: From AI Application Platform to Full-Stack Token Factory

The first half of 2026 marks an important phase in the Group's continued deepening of its AI strategy and the entry into large-scale commercial realization.

In the AI era, enterprise demand for software is undergoing fundamental changes: customers are no longer satisfied with purchasing functional modules, but rather expect to acquire AI employees that can truly understand business, execute tasks, and continuously evolve.

Based on this trend, the Group has further upgraded its strategic positioning, evolving from an AI application platform towards a "Full-Stack Token Factory". We believe that the core value of enterprise AI applications in the future lies not in the mere consumption of underlying model tokens, but in transforming underlying computing power and model capabilities into quantifiable, sustainably value-generating scenario tokens through enterprise business scenarios.

Centred around this strategy, the Group has established a comprehensive capability system covering the computing power layer, model layer, AI-native platform layer, and application layer. Through the AI-Agentforce Agent Mid-Platform 3.0, the AI-KnowForce Enterprise Knowledge Mid-Platform, the GenAI OS AI-native operating system, and an AI Agent matrix covering core business scenarios including marketing, sales, customer service, foreign trade, R&D, training, and business analytics, we continue to drive enterprises from "using AI tools" towards "owning AI employees".

Among these, the AI-Agentforce Agent Mid-Platform 3.0 further enhances multi-agent comprehensive management capabilities, supporting core functionalities such as Natural Language Agent building (NLA), Multi-Agent System collaboration (MAS), and multimodal understanding and interaction. The AI-KnowForce Enterprise Knowledge Mid-Platform encompasses enterprise databases, knowledge bases, and knowledge graphs, providing agents with business understanding capabilities. GenAI OS serves as an ontology based AI-native operating system, running the AI-native platform and full scenario AI employees. Based on data, it possesses self training capabilities and intelligently trains, manages, invokes, and iterates agents.

II. Performance: Accelerated AI Commercialization Payoff, Core Indicators Improving Across the Board

Strong Breakthroughs in Revenue and Profit

For the six months ended June 30, 2026, the Group achieved total revenue of RMB1.96 billion, representing a year-on-year increase of 111.2%. Among this, AI application business revenue reached RMB1.13 billion, representing a year-on-year increase of 123.7%, serving as the core powerful engine driving rapid performance growth. Benefiting from the release of economies of scale and extreme operational efficiency improvements, the Group's profitability has been significantly enhanced, recording net profit of RMB200 million during the Reporting Period, representing a year-on-year increase of 466.1%. At the same time, operating cash flow achieved a net inflow of RMB500 million, further demonstrating that the Group's AI application business possesses a healthy self-sustaining cash generation mechanism. The Group's operating performance has achieved rapid sequential growth, consistently reflecting the strong commercialization capability and endogenous cash generation capacity of the AI application business. The above achievements fully demonstrate that AI applications are entering a stage of large-scale value realization. Leveraging years of enterprise service accumulation, the Group deeply integrates real business scenarios, industry knowledge assets, and full-stack AI Token capabilities, achieving the transformation from "providing software tools" to "delivering business results".



Chairman's Statement

First, the AI-native product matrix continues to improve, covering core enterprise business scenarios.

In the first half of 2026, the Group continued to advance the development of its AI Agent product system, building a comprehensive agent matrix around core enterprise processes including marketing, growth, operations, and management.

In the AI marketing scenario, the Group has launched AI marketing scenario Agents and T GEO, among other products, empowering various aspects of Marketing, with core products including GTM Agent, Mirror World, AI CMS, AI KOX, AI CDP, and Agentic DAM.

In the AI sales scenario, through products such as AI-native CRM, AI solutions, AI bidding assistants, and AI contract review, the Group helps sales teams improve lead conversion efficiency and achieve intelligent upgrading of sales processes.

In the T GEO scenario, it fully connects the entire process from “asking questions on the AI application platform to obtaining answers”, helping brands effectively enhance visibility across domestic and international large model traffic entry points.

In the AI customer service scenario, the Group's products empower various customer service scenarios, covering core products such as To C and To B AI customer service and AI customer service assistants, enabling 24/7 intelligent response, complex issue handling, and service quality improvement.

In the AI training scenario, the Group automatically generates scenario based training systems matched to the industry, providing real time feedback and tracking of training results, empowering the sales training process and improving sales training efficiency and conversion capabilities.

In the AI business analytics scenario, Data Agent, based on ontology semantic models, empowers enterprise strategy and management level business analytics and decision making, with autonomous attribution analysis and cross model validation to ensure trustworthiness, helping management improve business decision making efficiency.

In the AI foreign trade scenario, the Group continues to advance EVA's automated overseas customer acquisition and Nora's AI video marketing full process Agents, helping enterprises expand into global markets.

In the AI R&D scenario, the Group has launched AI R&D agents, focusing on addressing core issues in enterprise R&D such as data security, team management, and knowledge accumulation, empowering enterprise level R&D processes and driving R&D efficiency improvements.

Chairman's Statement



Second, customer value continues to be unleashed, achieving growth in both volume and value.

As the value of AI applications continues to gain customer recognition, the Group's customer scale and customer value have both increased. With the continuous implementation of the "Full-Stack Token Factory" strategy, the Group's business model is also evolving from the traditional software subscription model towards a Token economy model centred around scenario value. AI Agents are no longer passive software tools that merely respond to commands; they are intelligent productivity engines capable of continuously executing tasks, consuming Tokens and delivering business results within enterprises' real business processes. By deeply integrating underlying computing power, model capabilities with enterprise data, industry knowledge and business scenarios, the Group is able to convert general-purpose Tokens into scenario Tokens with higher commercial value, achieving a two-way drive of enhancing customer value and driving the Group's revenue growth. The deeper the customer engagement, the richer the business knowledge accumulated by the intelligent agents, and the more significant the application outcomes, which further drives customer expansion and long-term partnerships, forming a sustainable growth flywheel.

As of the first half of 2026, the Group's customer count increased by 25.9% year-on-year, and monthly average revenue per user increased by 80.0% year-on-year. Customer procurement models are shifting from traditional software subscriptions to enterprise-level agent procurement, with customer value continuing to be released.

Third, the AI technology dividend is being realized, with human efficiency continuing to leap forward.

The Group not only empowers customers with AI capabilities but also continuously applies them to its own management systems, achieving organizational efficiency improvements.

In the first half of 2026, the sales expense ratio was 11.4%, down 5.6 percentage points year-on-year; the administrative expense ratio was 4.6%, down 5.6 percentage points year-on-year; and the R&D expense ratio was 16.6%, up 7.5 percentage points year-on-year.

Overall human efficiency (total revenue/total headcount) increased by 85.6%, with total headcount growing by 13.8% year-on-year to 1,893 employees. While maintaining continuous enhancement in R&D investment, the Group empowers sales, customer service, R&D, and internal management processes through AI tools, achieving simultaneous improvement in organizational and technological capabilities.

III. Ecosystem Co-Building: Building a Moat Across the Industry Value Chain

In the first half of 2026, the Group continued to advance its industrial ecosystem development, deepen collaboration with industrial chain partners, and strengthen synergy among computing power, models, and application ecosystems, jointly driving AI applications toward large-scale industrial deployment. It also continued to refine its channel partner system, making the Group's AI agent products available to a broader customer base, thereby forming an industrial closed loop that combines "core capability output with ecosystem partner collaboration."



Chairman's Statement

IV. Industry Trends: AI Applications Entering the Large-Scale Implementation Stage, the Group's Leading Advantages Further Highlighted

As enterprises' understanding of AI's business value continues to deepen, the AI application market is entering a new phase of transition from technical validation to large-scale business implementation.

The focus of enterprise clients has shifted from "whether they have AI capabilities" to "whether AI can deliver deterministic business results." The core of future competition lies not only in model capabilities, but also in the comprehensive mastery of industry scenarios, enterprise data, business processes, and agent engineering capabilities.

Leveraging years of enterprise service accumulation, rich industry knowledge assets, a mature AI application platform, and a continuously expanding customer base, the Group has formed long-term competitive barriers across "Models + Data + Platform + Scenarios".

We believe that as AI applications continue to permeate, platform-based enterprises with full-stack capabilities will gain increasingly pronounced advantages in industry competition.

V. Future Outlook: Full-Stack Token Factory, Unlocking Long-Term Growth Headroom

Looking ahead, the Group will centre its strategy around the "Full-Stack Token Factory", continuing to drive the commercial realization of AI capabilities and unlock long-term growth headroom.

First, deepen the Token economy model and drive continuous business model evolution.

The value of future enterprise AI applications will be increasingly reflected in agents continuously executing tasks and creating business results. The Group will further explore the evolution from a subscription model to a consumption-based charging model, aligning customer value more closely with the Group's commercial returns.

Second, continue to improve the AI-native platform and expand enterprise AI agent application scenarios.

The Group will continue to upgrade the AI-Agentforce Agent Mid-Platform, the AI-KnowForce Knowledge Mid-Platform and GenAI OS, while continuously enriching the AI employee system around core enterprise business scenarios, driving intelligent upgrades across more industries.

In terms of underlying capabilities, the Group continues to strengthen its multi-model integration and orchestration capabilities, connecting different types of large models and specialized models through unified interfaces, and automatically matching the optimal model combination based on specific business tasks. For business scenarios with high complexity and high professional requirements, models with stronger reasoning capabilities are invoked; for high-frequency, standardized tasks, lightweight models are invoked to improve response efficiency and reduce usage costs.

Through a hybrid model invocation architecture, the Group helps enterprises effectively optimize Token consumption costs while ensuring AI application outcomes, thereby improving the return on investment of AI applications. Looking ahead, as the scale of enterprise AI agent applications expands, the Group will further leverage its platform orchestration capabilities to transform the capabilities of different models into high-value Tokens within enterprise business scenarios, continuously driving AI applications from "usable" towards "highly efficient, low-cost and large-scale application".

Chairman's Statement



Third, accelerate ecosystem development and build long-term competitive barriers.

The Group will continue to deepen cooperation with industry chain partners, strengthen synergies across computing power, models, and application ecosystems, and jointly drive AI applications from point innovations to large-scale industrial implementation.

Fourth, accelerate our international expansion to tap into overseas growth opportunities.

The Group will continue to advance its internationalization strategy; building on its support for Chinese enterprises expanding overseas, it will further expand its client base to include local overseas businesses. Currently, the Group has established overseas subsidiaries in Hong Kong, the United States, Singapore and Japan, with revenue from foreign trade operations maintaining rapid growth. In the future, the Group will continue to expand into markets such as South-East Asia, the Middle East, Europe and South America, ensuring that products are thoroughly adapted to local regulatory requirements and business practices, developing local channel partners, and driving overseas operations to become a new engine of growth.

Fifth, adhere to high-quality growth and achieve long-term value creation.

The Group has always adhered to the development principle of high margins and strong cash flow, with customer value creation at its core, winning trust through results, and forming long-term cooperative relationships through trust.

2026 is a new phase in which the Group's technology dividend is being fully realized and value is being released at scale. We will continue to deepen full-stack AI capabilities, creating more credible and superior business value for enterprises, and delivering sustainable, long-term, and substantial returns to shareholders and partners.

VI. Conclusion

The future market belongs to AI enterprises that truly understand industries, understand scenarios, and can deliver business results. Marketingforce will continue to deepen its presence in the AI application field, driving enterprise intelligent transformation with full-stack capabilities, and providing smarter and more efficient AI solutions to global enterprises.

The achievements of the first half of 2026 would not have been possible without the trust of our Shareholders, the recognition of our customers, the support of our partners, and the efforts of all our employees. On behalf of the Board, I would like to express my heartfelt gratitude to all those who have cared for and supported the development of Marketingforce.

Mr. ZHAO Xulong

Chairman of the Board and Chief Executive Officer

Management Discussion and Analysis

FINANCIAL REVIEW

Key Operating Data

	Six months ended June 30,	
	2026	2025
AI Application Business		
Total users	27,269	21,655
Monthly average revenue per user (RMB)	8,124	4,512
Precision Marketing Services		
Number of advertising customers	452	541
Average revenue per advertising customer (RMB in thousands)	1,842	784
Gross billing (RMB in thousands)	5,097,845	5,028,056
– Online advertisement solution services	816,296	381,830
– Online advertisement distribution services	4,281,549	4,646,226

Revenue

Our revenue increased by 111.2% from RMB928.3 million for the six months ended June 30, 2025 to RMB1,960.4 million for the six months ended June 30, 2026. We generated revenue from our AI application business and precision marketing services. Revenue from AI application business increased by 123.7% from RMB504.2 million for the six months ended June 30, 2025 to RMB1,127.9 million for the six months ended June 30, 2026. Revenue from precision marketing services increased by 96.3% from RMB424.1 million for the six months ended June 30, 2025 to RMB832.4 million for the six months ended June 30, 2026. The following table sets out the breakdown of revenue by business segment in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Six months ended June 30,				Year-on-year change
	2026		2025		
	Amount	%	Amount	%	%
	(Unaudited)				
	(RMB in thousands, except percentages)				
AI Application Business	1,127,946	57.5	504,176	54.3	123.7
Precision Marketing Services	832,417	42.5	424,117	45.7	96.3
Total	1,960,363	100.0	928,293	100.0	111.2

AI Application Business

We provide an AI application platform, centered around intelligent agents, to meet the full spectrum of enterprise needs spanning marketing, sales, customer service, business analytics and training support. The platform primarily serves two types of clients: SMB solutions for small and medium-sized enterprises, and KA solutions for large enterprises. Leveraging our deep capability to deconstruct vertical industries, we have integrated large model capabilities into the platform's foundation, building core competencies such as an intelligent marketing hub, a process automation engine, and a scenario perception matrix, thereby achieving a leap from "feature delivery" to "value delivery."

Management Discussion and Analysis



For SMB clients, we offer full-link, full-scenario, one-stop AI marketing applications. Through clusters of intelligent agents, we enable the automatic generation of high-quality marketing content, coverage of mainstream traffic ecosystems, and utilize the traffic-directing logic of LLM-based recommendation gateways to generate business leads. This helps small and medium-sized enterprises solve the core problems of customer acquisition difficulty and low conversion rates.

For KA clients, we provide a portfolio of enterprise-level AI Agent applications alongside a dedicated development and management platform. Built on our in-house Tforce marketing foundation model and enterprise-grade agents, the platform empowers businesses with AI enhancements across omnichannel lead generation, customer relationship management, automated campaign execution, support services, product development, and employee training. To date, we have deployed these solutions across a wide range of sectors, including consumer retail, automotive, finance, healthcare, tourism, manufacturing, education, and the Internet.

Our revenue from AI application business increased by 123.7% from RMB504.2 million for the six months ended June 30, 2025 to RMB1,127.9 million for the six months ended June 30, 2026. The revenue growth was driven by the increased demand generated by AI. Specifically, we had an 80.0% growth in monthly average revenue per user for the six months ended June 30, 2026. Meanwhile, the paying users for our AI application business reached 27,269, marking a 25.9% increase from the same period in 2025.

Precision Marketing Services

For our precision marketing services, we cooperate with media platforms with high-quality traffic, leveraging AI to empower advertisers to enhance brand awareness or promote their products and services, optimize their marketing campaigns, and reach a broader base of potential consumers. Our advertising customers are primarily B2C companies.

Revenue from our precision marketing services increased by 96.3% from RMB424.1 million for the six months ended June 30, 2025 to RMB832.4 million for the six months ended June 30, 2026, primarily attributable to an increase in the proportion of revenue from clients accounted for under the full-method approach within our online advertising solutions services, and a significant increase in average revenue per advertising customer, driven by the further strengthening of our close cooperative relationships with top clients.

Cost of Services

Our cost of services increased by 125.0% from RMB477.5 million for the six months ended June 30, 2025 to RMB1,074.4 million for the six months ended June 30, 2026, relatively in line with our business expansion, primarily attributable to an increase in the costs arising from the expansion of our AI applications business and higher traffic acquisition costs resulting from growth in revenue from our precision marketing services.

AI Application Business

Our cost of services of AI application business increased by 166.9% from RMB99.0 million for the six months ended June 30, 2025 to RMB264.3 million for the six months ended June 30, 2026. Such increase is primarily attributable to higher hardware procurement costs resulting from some KA business clients opting for on-premises deployment due to data security concerns regarding the AI-Agentforce middleware platform.

Precision Marketing Services

Our cost of services of precision marketing services increased by 114.0% from RMB378.5 million for the six months ended June 30, 2025 to RMB810.2 million for the six months ended June 30, 2026, primarily due to an increase in the cost of traffic procurement driven by growth in revenue from precision marketing services.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

Our gross profit increased by 96.5% from RMB450.8 million for the six months ended June 30, 2025 to RMB886.0 million for the six months ended June 30, 2026, while the gross profit margin decreased from 48.6% for the six months ended June 30, 2025 to 45.2% for the six months ended June 30, 2026. For the six months ended June 30, 2026, the gross profit margin of AI application business was 76.6%, compared to 80.4% for the same period last year. The gross profit margin of precision marketing business was 2.7%, compared with 10.8% in the same period last year.

The following table sets forth a breakdown of gross profit and gross profit margin by business segment in absolute amounts and as a percentage of their respective revenues for the years indicated:

	Six months ended June 30			
	2026		2025	
	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
		(Unaudited)		
	(RMB in thousands, except percentages)			
AI Application Business	863,694	76.6	405,154	80.4
Precision Marketing Services	22,253	2.7	45,597	10.8
Total	885,947	45.2	450,751	48.6

AI Application Business

Our gross profit from the AI application business increased from RMB405.2 million for the six months ended June 30, 2025, to RMB863.7 million for the six months ended June 30, 2026, primarily driven by revenue growth in the AI application business. The gross profit margin of our AI application business decreased from 80.4% for the six months ended June 30, 2025, to 76.6% for the six months ended June 30, 2026. Among these, the gross profit margin of the Group's new AI-powered all-in-one agent business for the six months ended June 30, 2026, was 54.9%. Upon excluding our AI-powered all-in-one agent business, the overall gross profit margin of the AI application business for the six months ended June 30, 2026, was 84.9%. The decline in the gross profit margin of the AI application business was primarily attributable to the increased proportion of KA business, which led to higher labor costs and hardware procurement costs.

Precision Marketing Services

Our gross profit from precision marketing services decreased from RMB45.6 million for the six months ended June 30, 2025, to RMB22.3 million for the six months ended June 30, 2026. The decrease in gross profit was primarily attributable to an increase in media procurement costs in response to changes in industry policies. The gross profit margin of precision marketing services declined from 10.8% for the six months ended June 30, 2025, to 2.7% for the six months ended June 30, 2026, mainly due to the increased revenue contribution from online advertising solution services, which carry a lower gross profit margin.

Management Discussion and Analysis



Selling and Distribution Expenses

Our selling and distribution expenses increased by 41.6% from RMB157.4 million for the six months ended June 30, 2025, to RMB223.0 million for the six months ended June 30, 2026. The increase in selling expenses was primarily attributable to (i) a concurrent rise in contract fulfillment costs driven by the expansion of channel business scale; and (ii) the expansion of the sales team to support the Company's business growth.

Administrative Expenses

Our administrative expenses decreased by 5.2% from RMB94.6 million for the six months ended June 30, 2025, to RMB89.7 million for the six months ended June 30, 2026, primarily due to (i) the increased application of AI in our middle- and back-office operations, which enhanced operational efficiency; and (ii) the effective implementation of ESG principles within the Group.

Research and Development Expenses

Our research and development expenses increased by 286.7% from RMB84.1 million for the six months ended June 30, 2025, to RMB325.2 million for the six months ended June 30, 2026, mainly attributable to (i) increased investment in AI cloud computing power, where the continuous iteration of the Tforce vertical model for the marketing domain led to a corresponding increase in the consumption of training computing resources, thereby driving up cloud service leasing expenses; and (ii) the optimization of R&D resource allocation, focusing on proprietary core technology R&D while introducing external specialized technical services to meet some non-core R&D needs and reserve product R&D requirements, resulting in increased expenditure on external technical service fees and training costs for various vertical models.

Other Income and Gains

Our other income and gains increased by 59.5% from RMB29.6 million for the six months ended June 30, 2025, to RMB47.2 million for the six months ended June 30, 2026, primarily due to the deepening cooperation between the Group and government departments, which resulted in a corresponding increase in government subsidies.

Financing Costs

Our financing costs increased by 0.2% from RMB27.0 million for the six months ended June 30, 2025, to RMB27.1 million for the six months ended June 30, 2026.

Other Expenses

Our other expenses increased from RMB10.5 million for the six months ended June 30, 2025, to RMB28.8 million for the six months ended June 30, 2026, due to losses arising from financial assets allocated by the Company.

Financial Asset Impairment

For the six months ended June 30, 2025 and 2026, our financial asset impairment amounted to RMB70.4 million and RMB36.0 million, respectively, which was attributable to the Group's optimization of its customer credit management policies, further shortening of customer payment cycles, effective improvement in the collection pace of trade receivables, and reduction in expected credit loss exposure.

Income Tax Expenses

For the six months ended June 30, 2025 and 2026, we recorded income tax expenses of RMB570 thousand and RMB616 thousand, respectively.

Management Discussion and Analysis

Profit for the Period

As a result of the foregoing, our net profit for the six months ended June 30, 2026 was RMB202.8 million, compared with a net profit of RMB35.8 million for the six months ended June 30, 2025.

Non-IFRS Measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with, IFRS. We believe this non-IFRS measure facilitates comparisons of operating performance across different periods and among different companies by eliminating potential impacts of certain items.

We believe adjusted net profit (non-IFRS measure) provides useful data to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) 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.

The following table reconciles our adjusted net profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS, which are net profit for the period:

	Six months ended June 30,	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Reconciliation of net profit to adjusted net profit (non-IFRS measure):		
Net profit for the period	202,795	35,820
Share-based compensation expenses	9,780	48,901
Adjusted net profit for the period (non-IFRS measure)	212,575	84,721

Liquidity and Financial Resources

As at June 30, 2026, we had a liquidity of RMB3,297.0 million, which includes cash and cash equivalents, restricted cash and time deposits with original maturity of more than three months. We believe that this level of liquidity is sufficient to finance our operations, having considered our business development and expansion plans.

	As at June 30, 2026 RMB'000 (Unaudited)
Time deposits with original maturity of more than three months	1,111,260
Restricted cash	179
Cash and cash equivalents	2,185,525
Total	3,296,964

Management Discussion and Analysis

Indebtedness

	As at June 30, 2026 RMB'000 (Unaudited)
Borrowings	2,185,373
Lease liabilities – Current	36,616
Lease liabilities – Non-current	11,183
Total	2,233,172

As at June 30, 2026, we had unutilized banking facility of approximately RMB225.8 million.

Gearing Ratio

The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%. As at June 30, 2026, the Group's gearing ratio was 61.5% as compared to 63.5% as at December 31, 2025.

Free Cash Flow

Free cash flow represents net cash used in operating activities plus capital expenditures. For the six months ended June 30, 2026, we had free cash inflow amounting to RMB482.9 million, compared to our free cash outflow of RMB793.2 million for the six months ended June 30, 2025.

	Six months ended June 30, 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Net cash flows generated from/(used in) operating activities	500,050	(791,936)
Capital expenditures	(17,106)	(1,259)
Total	482,944	(793,195)

Treasury Policy

The Group adopts a prudent treasury management policy to actively monitor its liquidity and maintain sufficient financial resources for future development. Based on this, the Group regularly reviews and adjusts its financial structure to ensure financial resources are used in the best interests of the Group.

Pledge of Assets

As at June 30, 2026, the Group had no pledge of assets.

Significant Investments Held

For the six months ended June 30, 2026, the Group did not have any significant investments.



Management Discussion and Analysis

Future Plans for Material Investments and Capital Assets

As at June 30, 2026, the Group had no specific future plans for material investments and acquisition of capital assets.

Capital Commitments

As at June 30, 2026, the Group had no significant capital commitments.

Contingent Liabilities

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

For the six months ended June 30, 2026, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Foreign Exchange Risk

Our Group mainly operates in Mainland China and Hong Kong with most of our monetary assets, liabilities and transactions principally denominated in Renminbi and United States dollars. Our Group has not used any derivative to hedge its exposure to foreign currency risk.

Employees

As at June 30, 2026, we had 1,893 full-time employees, the majority of whom are based in Shanghai, China. For the six months ended June 30, 2026, the employee benefit expense (including directors' remuneration) was approximately RMB208.6 million (including salaries, allowances and benefits in kind, pension scheme contributions, and share-based payment compensation) (for the six months ended 30 June 2025: approximately RMB221.2 million).

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses, and other incentives. As a result, we have a strong track record in attracting and retaining our core employees. We primarily recruit our employees in China through internal references and recommendations, and online channels such as third-party recruitment websites. As a matter of policy, we provide a robust training program for new employees. We believe such programs are effective in equipping them with the skill set and work ethic we require of employees. We also provide regular and specialized training, both online and offline, tailored to the needs of our employees in different departments.

Other Information



COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of the interests of the shareholders of the Company. The Company has adopted the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices since the Listing Date.

The Board is of the view that during the Reporting Period, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code, except for code provision C.2.1 of the CG Code (the **"Code Provision C.2.1"**) described below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to Code Provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. ZHAO Xulong is currently the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1, given Mr. ZHAO Xulong's substantial contribution to the Group since its establishment and his extensive knowledge and experience in the industry, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in Mr. ZHAO Xulong provides the Group with strong and consistent leadership, enabling more effective and efficient overall strategic planning for the Group. While this would constitute a deviation from Code Provision C.2.1, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. ZHAO Xulong and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, inter alia, that he/she acts for the benefit and in the best interests of the Company and makes decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels and the balance of power and authority for the present arrangement will not be impaired. The Board will continue to review the effectiveness of the corporate governance structure of the Group from time to time and consider the appropriate move to take when appropriate.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

INTERIM DIVIDEND

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

AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Board (the **"Audit Committee"**) comprises three independent non-executive Directors, namely Mr. CHEN Chen, Ms. LI Yingjie and Mr. YANG Tao. The chairman of the Audit Committee is Mr. CHEN Chen.

Other Information

The Audit Committee has reviewed this interim report and was satisfied that the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026 contained in this interim report are in compliance with the applicable accounting standards. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company with the management of the Company and has no disagreement with the accounting treatment adopted by the Company.

CHANGES TO INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

As at the date of this interim report, the Company is not aware of any changes in the information of Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 866,500 Shares on the Stock Exchange for a total consideration of HK\$36,876,062 and held them as treasury shares. Details of the above repurchases are set out below:

	Number of Shares repurchased	Highest price paid per Share (HK\$)	Lowest price paid per Share (HK\$)	Aggregate consideration paid (HK\$)
January 2026	601,900	48.3	37.24	26,725,124
February 2026	264,600	39.14	37.74	10,150,938
Total	866,500			36,876,062

As at 30 June 2026, the Company holds 866,500 Shares repurchased, which represent all treasury shares held or deposited in CCASS. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfer or cancellation, in accordance with applicable rules and regulations.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

To conform with the latest regulatory requirements under the Listing Rules in relation to further expansion of paperless listing regime and other requirements, the Board proposed to amend the current memorandum and articles of association of the Company (the "**Memorandum and Articles of Association**") and to adopt the sixth amended and restated Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the current Memorandum and Articles of Association.

A summary of the major changes brought about by the adoption of the Memorandum and Articles of Association is set out below: (i) explicitly allow the Company to give shareholders the option to attend and participate in general meetings of the Company virtually through the use of virtual meeting technology, to cast votes and communicate proxy-related instructions to the Company by electronic means, and to make corresponding amendments to the relevant proceedings and procedures in relation to virtual general meetings of the Company; (ii) bring the articles in line with the latest regulatory requirements under the Listing Rules in relation to further expansion of paperless listing regime; and (iii) incorporate certain minor consequential and housekeeping amendments. Details of the proposed amendments to the Memorandum and Articles of Association were set out in the circular of the Company published on April 30, 2026.

Other Information

The proposed amendments to the Memorandum and Articles of Association were approved by the Shareholders by way of a special resolution at the annual general meeting of the Company held on May 29, 2026 and became effective on the same date. The latest version of the Memorandum and Articles of Association is published on the Company's website and the Stock Exchange's website.

EVENTS AFTER THE REPORTING PERIOD

In September 2026, the Company completed the September 2026 Subscription (as defined below). For details, please refer to the announcements of the Company dated September 17, 2026 and September 23, 2026, respectively and the sections headed "USE OF PROCEEDS – Subscription of New Shares in September 2026" in this interim report.

Save as disclosed above, there were no significant events occurred subsequent to June 30, 2026 and up to the date of this interim report.

USE OF PROCEEDS

Global Offering

The shares of the Company were listed on the Stock Exchange on May 16, 2024. The net proceeds from the initial public offering of the shares of the Company on the Main Board of the Stock Exchange (after deducting underwriting fees and other related expenses) were approximately HK\$181.1 million. The proceeds from the global offering are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated May 7, 2024. As at June 30, 2026, the Company had utilized HK\$163.9 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO. The table below sets out the details of actual usage of the net proceeds from the global offering as at June 30, 2026:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the global offering (HK\$ million)	Actual net amount used for six months ended June 30, 2026 (HK\$ million)	Actual net amount utilized as at June 30, 2026 (HK\$ million)	Unutilized net amount as at June 30, 2026 (HK\$ million)	Expected timeline of full utilization
Enhance our Marketingforce platform and cloud-based offerings	20.0%	36.2	–	36.2	–	–
Improve our underlying technologies including AI, big data analysis and cloud computing	30.0%	54.3	–	54.3	–	–
Expand our sales network, enhance customer success system and improve brand presence	30.0%	54.3	–	54.3	–	–
Achieve strategic investment and acquisition to enhance our Marketingforce platform, enrich our product matrix and improve existing product functions	15.0%	27.2	10.0	10.0	17.2	By end of 2026
Working capital and general corporate purposes	5.0%	9.1	–	9.1	–	–
Total	100%	181.1	10.0	163.9	17.2	

Other Information

Placing of New Shares in December 2024

In December 2024, the Company completed the placing of 1,000,000 new shares of the Company and raised net proceeds of approximately HK\$109.5 million (the “**2024 Placing**”). The proceeds from the 2024 Placing were used in accordance with the purposes and amounts as disclosed in the section headed “PROCEEDS FROM THE PLACING” in the announcement of the Company dated December 27, 2024: (i) approximately 70% of the net proceeds, or HK\$76.7 million, were used for research and development of AI large language models in marketing and sales, including improving our Tforce large language model in marketing, building our AI agent platform, and business application of AI agent platform in scenarios; and (ii) approximately 30% of the net proceeds, or HK\$32.8 million, were used for supplemental working capital and general corporate purposes. As at December 31, 2025, the Company had fully utilized the HK\$109.5 million as intended.

Placing of New Shares in February 2025

In February 2025, the Company completed the placing of 20,105,800 new shares of the Company and raised net proceeds of approximately HK\$1,201.8 million (the “**2025 Placing**”). The proceeds from the 2025 Placing are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed “INTENDED USE OF NET PROCEEDS” in the announcement of the Company dated February 28, 2025. As at June 30, 2026, the Company had utilized HK\$834.0 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO. The table below sets out the details of actual usage of the net proceeds from the 2025 Placing as at June 30, 2026:

Intended purpose of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the 2025 Placing (HK\$ million)	Actual net amount used for six months ended June 30, 2026 (HK\$ million)	Actual net amount utilized as at June 30, 2026 (HK\$ million)	Unutilized net amount as at June 30, 2026 (HK\$ million)	Expected timeline of full utilization
Development and Commercialization of AI Agent Platform						
Application: mainly include but not limited to (a) recruiting and cultivating top-caliber AI talents, and increasing the compensation levels for current development and research personnel in the Company's AI department to establish a skilled team dedicated to advancing its proprietary marketing large language model, training vertical models uniquely applied to its specific business scenarios based on foundation models and developing the AI agent products; (b) upgrading technology infrastructure to enhance computing power and storage capacity to support more complex and efficient AI operations; (c) enhancing the Group's commercialization capability.	40.0%	480.8	156.8	411.0	69.8	By end of 2026
Investments, Mergers and Acquisitions: our potential investment or acquisition targets primarily include (a) companies in the digitalized marketing and sales industry with an extensive customer base in specific industry verticals with strong digital transformation needs; (b) companies with cutting-edge AI or big data technologies in the digital marketing and sales field; and (c) companies with AI-related products and modules that could be complementary to its offerings.	20.0%	240.4	–	–	240.4	By end of 2026
Global Expansion: mainly include but not limited to (a) recruiting and cultivating experienced staff for the expansion of overseas markets; (b) construction of exhibition centers and promotional training activities; and (c) leasing office building and covering administration expenses for new sales offices.	10.0%	120.1	19.6	62.5	57.6	By end of 2026
Replenishing Working Capital and General Corporate Purposes: mainly include but not limited to (a) cost of services for AI+SaaS business and precision marketing service; (b) purchase and lease of office buildings and office renovation to support the business expansion; (c) repayment of bank loans to reduce its leverage and enhance financial stability; and (d) daily operating expenses.	30.0%	360.5	–	360.5	–	–
Total	100%	1,201.8	176.4	834.0	367.8	

Other Information

Subscriptions of New Shares in May 2026

In May 2026, the Company completed the allotment and issue of 12,333,400 new shares of the Company to two subscribers and raised net proceeds of approximately HK\$499.7 million (the **"May 2026 Subscriptions"**). The proceeds from the May 2026 Subscriptions are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed "USE OF PROCEEDS FROM THE SUBSCRIPTIONS" in the announcement of the Company dated May 15, 2026. As at June 30, 2026, the Company had utilized HK\$11.8 million as intended. To the extent that such net proceeds are not immediately used for the purposes described below, the Group deposited those net proceeds into short-term interest bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO. The table below sets out the details of actual usage of the net proceeds from the May 2026 Subscriptions as at June 30, 2026:

Intended use of net proceeds	Approximate percentage of the total net proceeds	Net proceeds from the May 2026 Subscriptions (HK\$ million)	Actual net amount used for six months ended June 30, 2026 (HK\$ million)	Actual net amount utilized as at June 30, 2026 (HK\$ million)	Unutilized net amount as at June 30, 2026 (HK\$ million)	Expected timeline of full utilization
Investment in the construction and operation of intelligent computing infrastructure, including but not limited to the procurement of GPU servers, networking, AIDC leasing, development and deployment of various AI large models, model management platforms, and other intelligent computing-related software.	100%	499.7	11.8	11.8	487.9	By end of 2026

Subscription of New Shares in September 2026

In September 2026, the Company completed the allotment and issue of 9,832,800 new shares of the Company to one subscriber and raised net proceeds of approximately HK\$499.7 million (the **"September 2026 Subscription"**). The proceeds from the September 2026 Subscription are and will continuously be used in accordance with the purposes and amounts as disclosed in the section headed "USE OF PROCEEDS FROM THE SUBSCRIPTION" in the announcement of the Company dated September 17, 2026.

The Group plans to use 100% of the net proceeds from the Subscription for the expansion and optimization of the full-stack Token factory, including: the construction of domestic or overseas computing power infrastructure, such as self-built or leased AIDC, the procurement of GPU servers and ancillary equipment, and networking of computing power clusters; the development and deployment of various AI large models, model management platforms and other intelligent computing-related software for the Group's various AI applications; and the development of inference optimization capabilities, such as inference engine iteration, operator optimization, multi-model scheduling framework upgrading and post-training of vertical models, aiming to reduce the unit Token cost, enhance response efficiency, and further improve the return on investment of AI applications.

Other Information

Based on its current estimates of future market conditions and business plans, the Group will prudently utilize the net proceeds from the September 2026 Subscription over the next 12 months and expects to fully deploy the net proceeds from the September 2026 Subscription by the end of September 2027. To the extent that such net proceeds are not immediately used for the purposes described above, the Group deposited those net proceeds into short-term interest bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the SFO.

The expected timelines for the full utilization of the net proceeds from all the aforesaid fund-raising activities are based on the Company's current best estimates of future market conditions and business operations and are subject to change in light of future market developments and actual business requirements.

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

As at June 30, 2026, the interests and short positions of the Directors, and 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) as 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 he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under Section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Interest in the Company

Name	Class of Shares	Nature of interest	Number of Shares held/ interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. ZHAO Xulong ⁽³⁾	Ordinary Shares	Founder of a discretionary trust	114,088,000 (L)	43.53%
		Interest in controlled corporation	2,837,000 (L)	
Mr. XU Jiankang ⁽⁴⁾	Ordinary Shares	Interest in controlled corporation	19,251,800 (L)	7.17%

Notes:

- (L) denotes long position.
- The calculation is based on the total number of 268,603,300 Shares (including 866,500 shares held as treasury shares) in issue as at June 30, 2026.
- Real Force Limited and Precious Sight Limited were incorporated in the British Virgin Islands for the purpose of family wealth management and estate planning to hold in aggregate 114,088,000 Shares in the Company as at June 30, 2026, both of which are indirectly controlled by the founders' family trust (the **"Founders' Family Trust"**) with Mr. ZHAO Xulong as the settlor, THE CORE TRUST COMPANY LIMITED as the trustee, Ms. ZHU Shuina (**"Ms. ZHU"**) as the protector and Willam Zhao Limited (which is wholly owned by Mr. ZHAO Xulong) and Shuina Zhu Limited (which is wholly owned by Ms. ZHU) as beneficiaries. Further, Willian Zhao I Limited, a company wholly owned by Mr. ZHAO Xulong through Willam Zhao Limited, also directly held 2,837,000 Shares in the Company as at June 30, 2026.

As such, as at June 30, 2026, each of Mr. ZHAO Xulong and Ms. ZHU is deemed to be interested in a total of 116,925,000 Shares comprising (i) 114,088,000 Shares controlled through the Founders' Family Trust; and (ii) 2,837,000 Shares through Willian Zhao I Limited, a company wholly owned by Mr. ZHAO Xulong through Willam Zhao Limited.

Other Information

4. Shanghai Hongyu Limited, a company incorporated on February 9, 2021 in BVI as our offshore employee stock ownership platform, was owned by Mr. XU Jiankang, our executive Director and senior vice president, and other 15 staff of our Group, all being the beneficial owners of the shares of Shanghai Hongyu Limited, as to 39.41% and 60.59%, respectively, as at June 30, 2026. Save for Mr. XU Jiankang, none of the remaining staff holds 30% or more interest in Shanghai Hongyu Limited as at June 30, 2026.

On April 25, 2024, Shanghai Hongyu Limited transferred all the Company's Shares held by it to DRIVING FORCE DEVELOPMENTS LIMITED (a BVI-incorporated holding vehicle) for the benefit of a trust (the "**Hongyu Trust**") with Shanghai Hongyu Limited as the settlor and beneficiary, THE CORE TRUST COMPANY LIMITED as trustee (the "**Trustee**") and ROWLAND GLOBAL HOLDINGS LIMITED as nominee. ROWLAND GLOBAL HOLDINGS LIMITED holds 99% of the issued share capital of DRIVING FORCE DEVELOPMENTS LIMITED, and its entire issued share capital is held by TCT (BVI) Limited, which is wholly-owned by the Trustee. Accordingly, as at June 30, 2026, Mr. XU Jiankang is deemed to be interested in 19,251,800 Shares held through the Hongyu Trust by Shanghai Hongyu Limited.

(ii) Interest in associated corporation

Name	Position in the Group	Name of associated corporations	Nature of interest	Number of shares	Approximate percentage shareholding in the associated corporation ⁽⁴⁾
Mr. ZHAO Xulong ⁽¹⁾	Chairman of the Board, executive Director and chief executive officer	Trueland Information and Technology (Shanghai) Co., Ltd.	Beneficial owner	10,998,600	39.85%
			Interest of spouse	9,301,200	33.70%
Mr. XU Jiankang ⁽²⁾	Executive Director and senior vice president	Trueland Information and Technology (Shanghai) Co., Ltd.	Interest in controlled corporation	3,000,120	10.87%

Notes:

- As at June 30, 2026, Mr. ZHAO Xulong controls 73.55% of the equity interest in Trueland Information and Technology (Shanghai) Co., Ltd. ("**Shanghai Trueland**"), including (i) directly holds 39.85% of the equity interest, (ii) deemed to have 33.70% of the equity interest held by Ms. ZHU Shuina, the spouse of Mr. ZHAO Xulong.
- As at June 30, 2026, Mr. XU Jiankang is deemed to control 10.87% of the equity interest in Shanghai Trueland indirectly through Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海弘宇資產管理合夥企業(有限合夥)) ("**Shanghai Hongyu**"), which is a limited partnership incorporated in the PRC as the employee stock ownership platform and is owned as to 39.41% by Mr. XU Jiankang, the general partner of Shanghai Hongyu.
- The percentage figures disclosed under "Approximate percentage of shareholding in the associated corporation" were calculated based on 27,600,000 Shares, being the number of total issued Shares of Shanghai Trueland as at June 30, 2026.

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

Other Information

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had an interest or short positions in the Shares and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial Shareholders	Class of Shares	Nature of interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
TCT (BVI) Limited	Ordinary Shares	Interest in controlled corporation	146,821,600 (L)	54.66%
THE CORE TRUST COMPANY LIMITED	Ordinary Shares	Trustee	146,821,600 (L)	54.66%
Willam Zhao Limited	Ordinary Shares	Beneficiary of a trust	114,088,000 (L)	43.53%
		Interest in controlled corporation	2,837,000 (L)	
Ms. ZHU Shuina	Ordinary Shares	Interest of spouse	2,837,000 (L)	43.53%
		Interest in controlled corporation	114,088,000 (L)	
Seraphic Ventures Limited	Ordinary Shares	Interest in controlled corporation	114,088,000 (L)	42.47%
Shuina Zhu Limited	Ordinary Shares	Beneficiary of a trust	114,088,000 (L)	42.47%
Precious Sight Limited	Ordinary Shares	Beneficial owner	59,680,400 (L)	22.21%
Real Force Limited	Ordinary Shares	Beneficial owner	54,407,600 (L)	20.25%
Shanghai Hongyu Limited	Ordinary Shares	Beneficiary of a trust	19,251,800 (L)	7.17%
DRIVING FORCE DEVELOPMENTS LIMITED	Ordinary Shares	Beneficial owner	19,251,800 (L)	7.17%
ROWLAND GLOBAL HOLDINGS LIMITED	Ordinary Shares	Interest in controlled corporation	19,251,800 (L)	7.17%

Notes:

- (L) denotes long position.
- The calculation is based on the total number of 268,603,300 Shares (including 866,500 shares held as treasury shares) in issue as at June 30, 2026.

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

PRE-IPO RSU SCHEME

1. Summary of Terms

The following is a summary of the principal terms of the RSU scheme of the Company (the “**RSU Scheme**”) as approved and adopted by the Board on November 10, 2021 (the “**Adoption Date**”) and amended from time to time. The RSU Scheme is funded solely by the existing Shares of the Company held by Isle Wealth Limited. The RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company after the Listing.

(a) Purpose

The purpose of the RSU Scheme is to recognize and reward part of the employees (including directors, officers and members of senior management) of the Group for their contribution to the Group, to attract the best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

Other Information



(b) Who may join

Those who may be eligible to participate in the RSU Scheme (the “**RSU Participants**”) include any employee of the Group, including employees (including directors, officers and members of senior management) of the Group. Subject to the terms of the RSU Scheme, the administrator designated by the Board from time to time (the “**Administrator**”, and being Mr. ZHAO Xulong as of June 30, 2026) may, from time to time, select from among all eligible RSU Participants to whom awards of RSUs (“**Awards**”) shall be granted, and determine, among other things, the amount of Awards.

(c) RSU Limit

The total number of shares underlying the RSU Scheme shall not exceed 1,052,640 (being the initial 52,632 shares of the Company with par value of US\$0.0001 as adjusted by the 2022 Share Subdivision (the subdivision of each issued and unissued ordinary share and the Preferred Share in the Company with a par value of US\$0.0001 into 20 shares with a par value of US\$0.000005 each with effect from August 8, 2022, the details of which are described in “History, Reorganization, and Corporate Development – 2022 Share Subdivision” in the Prospectus) and subject to further adjustment by the Share Subdivision (as defined below)). Shares as of the Adoption Date of the RSU Scheme were initially held by Isle Wealth Limited, representing approximately 4.48% of the issued Shares upon completion of the Share Subdivision and the Global Offering. Isle Wealth Limited, holding the unvested Shares in accordance with the RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders’ approval under the Listing Rules and the provisions of the memorandum and articles of association of the Company, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

On March 1, 2024, the Company granted Awards in the form of RSUs representing an aggregate of 1,052,640 shares of the Company (being the initial shares of the Company before adjustment by the Share Subdivision, which was conduct by the Company immediately before the Listing, pursuant to which each Ordinary Share and Preferred Share with par value US\$0.000005 in its issued and unissued share capital was subdivided into ten Shares with par value US\$0.0000005 each). Upon completion of the Share Subdivision, the total number of Shares underlying Awards granted was 10,526,400 Shares.

The Company will ensure that subject to any applicable laws, regulations and rules: (a) upon the completion of the Listing, the maximum limit of the total number of the shares to be issued by the Company under the RSU Scheme in any financial year will not exceed 3% of the total Shares in issue as at the beginning of that financial year; (b) the total number of shares issued and to be issued to a grantee in any 12-month period will not exceed 1% of the total number of shares in issue at any time during this 12-month period; and (c) to the extent that any Award under the RSU Scheme is cancelled, expired, forfeited, surrendered, or otherwise terminated without delivery of shares to the RSU Participants, in whole or in part, or any RSU lapses, the shares underlying the RSUs shall not be deemed to have been utilized under the RSU Scheme and will not be available for future Awards under the RSU Scheme.

(d) Administration

The RSU Scheme shall be subject to the administration of the Administrator in accordance with the terms and conditions of the RSU Scheme. The Administrator shall have the sole and absolute right:

- (i) to interpret and construe the provisions of the RSU Scheme;
- (ii) to determine the persons who will be granted Awards under the RSU Scheme, the terms and conditions on which Awards are granted, and when the RSUs granted pursuant to RSU Scheme may vest;



Other Information

- (iii) to make such appropriate and equitable adjustments to the terms of the Awards granted under the RSU Scheme as it deems necessary;
- (iv) to make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (i) and (ii); and
- (v) All the decisions, determinations and interpretations made by the Administrator in accordance with the RSU Scheme shall be final, conclusive and binding on all parties.

(e) **Grant of Awards**

The Administrator is authorized to, at any time during the term of the RSU Scheme to make a grant of Awards ("**Grant**") to any RSU Participant, as the Administrator may in its absolute discretion determine. The amount of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among selected RSU Participants. The consideration payable by a RSU Participant to the trustee of the RSU Scheme ("**Trustee**") for acceptance of the Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration shall be held by the Trustee and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the RSU Scheme.

Subject to limitations and conditions of the RSU Scheme, the Administrator may authorize the relevant Trustee by written notification to grant to each of the RSU Participants an offer of a grant of Award by way of a grant agreement, a letter or any such notice or document in such form as the Administrator may from time to time determine ("**Notice of Grant**") for acceptance by the selected RSU Participants who accepts a Grant in accordance with the terms of the RSU Scheme ("**Grantee**", including any person who is entitled to any Award in consequence of the death of the original Grantee), subject to additional terms and conditions that the Administrator thinks fit which shall be stated in the Notice of Grant.

(f) **Restrictions on Grant**

No Grant shall be made to, nor shall any Grant be capable of acceptance by, any selected RSU Participant at a time when the selected RSU Participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or law. For as long as the Shares are listed on the Stock Exchange:

- (i) a Grant must not be made after inside information has come to the knowledge of the Administrator or the Company until such inside information has been announced in accordance with the requirements of the Listing Rules;
- (ii) a Grant shall not be made on any day on which the financial results of the Company are published and during the period of: (a) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (b) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results; and
- (iii) if required by the Stock Exchange or the Listing Rules, the grant of an Award shall be subject to compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange.

Other Information



Upon completion of the Offering, any Grant to any director, chief executive, substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive directors (excluding the independent non-executive director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a director pursuant to Rule 14A.95 of the Listing Rules will be exempted from reporting, announcement and independent Shareholders' approval requirements if the Award forms part of the relevant director's remuneration under his service contract.

The Administrator may not grant any Awards to any Participants in any of the following circumstances:

- (i) the requisite approvals for that Grant from any applicable regulatory authorities have not been obtained;
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the Grant or in respect of the RSU Scheme;
- (iii) where the Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors;
- (iv) the Grant would result in the breach of the RSU Limit stipulated above or other rules of the RSU Scheme.

(g) Duration of the RSU Scheme

The term of the RSU Scheme commenced on the Adoption Date and for a term of ten (10) years after Adoption Date unless sooner terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. No further Awards shall be granted after the RSU Scheme is terminated but, in all other respects, the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the Trustee and all Grantees of such termination and how the Shares held by the Trustee on trust and other interests or benefits shall be dealt with, provided that Shares held by the Trustee shall not be transferred to the Company and the Company shall not otherwise hold any Shares or any interest in Shares whatsoever (other than any interest in the proceeds of the sale of such Shares).

(h) Vesting of Awards

Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, which shall be no less than 12 months, and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Administrator (if any) in its sole and absolute discretion. If such conditions are not satisfied, the RSU shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Administrator in its sole and absolute discretion.



Other Information

Subject to the to the terms of the RSU Scheme, the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:

- (i) directing and procuring the relevant Trustee to transfer the Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or his wholly-owned entity (as represented by the Grantee); and/or
- (ii) directing and procuring the Trustee to pay to the Grantee in cash an amount which is equivalent to the market value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares).

(i) Transferability

Any RSU granted pursuant to the RSU Scheme shall be personal to the Grantee and shall not be assignable or transferable, except assignment or transfer from a Grantee to a company wholly owned by him or between two companies both of which are wholly owned by him. The terms of the RSU Scheme and the Notice of Grant shall be binding upon the assigns and transferees of the Grantee. Following an RSU Participant's death, Awards, to the RSUs are vested upon the Participant's death, they may be transferred by will or by the laws of descent and distribution.

No Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the Trustee on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein.

(j) Lapse

Subject to the terms of the RSU Scheme, the unvested RSUs shall automatically lapse upon the earliest of:

- (i) the date of the termination of Grantee's employment or service by any member of the Group;
- (ii) the date on which the offer (or, as the case may be, revised offer) closes;
- (iii) the record date for determining emolument under the scheme of arrangement;
- (iv) the date of the commencement of the winding-up of the Company;
- (v) the date on which the Grantee commits a breach of transferability;
- (vi) the date on which it is no longer possible to satisfy any outstanding conditions to vesting;
- (vii) the Administrator has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of the RSU Scheme and the terms and conditions as set out in the Notice of Grant.

Other Information

(k) Alteration and termination of the RSU Scheme

The Board may alter the RSU Scheme at any time in such respects as the Board may deem advisable, provided that the Company shall obtain necessary approval of any RSU Scheme amendment in such a manner and to such a degree as required.

Without altering the RSU Scheme, the Board may grant awards to RSU Participants on such terms and conditions different from those specified in the RSU Scheme as may in the judgment of the Board be necessary to foster and promote the achievement of the purposes of the RSU Scheme.

The RSU Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee. No further Awards shall be granted after the RSU Scheme is terminated but, in all other respects, the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, the Administrator shall notify the Trustee and all Grantees of such termination and how the Shares held by the Trustee on trust and other interests or benefits shall be dealt with, provided that Shares held by the Trustee shall not be transferred to the Company and the Company shall not otherwise hold any Shares or any interest in Shares whatsoever (other than any interest in the proceeds of the sale of such Shares).

2. RSUs granted under the RSU Scheme

As of June 30, 2026, our Company had granted Awards in the form of RSUs representing an aggregate of 10,526,400 Shares, representing approximately 3.92% of the issued Shares of the Company, to 13 employees of our Group, who are all independent third parties.

Name of Participants	Grant Date	Number of Shares Underlying Awards Granted	Vesting Period	Approximate Percentage of Shareholding
13 employees of the Group	March 1, 2024	10,526,400	March 1, 2024 to March 1, 2026	3.92%

Note:

- On March 1, 2024, the Company granted Awards in the form of RSUs representing an aggregate of 1,052,640 shares of the Company (being the initial Shares of the Company before adjustment by the Share Subdivision, which was conducted by the Company immediately before the Listing, pursuant to which each Ordinary Share and Preferred Share with par value US\$0.000005 in its issued and unissued share capital was subdivided into ten Shares with par value US\$0.0000005 each). Upon completion of the Share Subdivision, the total number of Shares underlying Awards granted was 10,526,400 Shares.

As at June 30, 2026, the number of vested Awards was 10,526,400 and no Awards were cancelled or lapsed under the RSU Scheme. As at June 30, 2026, all RSUs granted under the RSU Scheme have been fully vested.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 years to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Reporting Period. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

Unaudited Condensed Consolidated Statement of Profit or Loss

	Notes	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
REVENUE	4	1,960,363	928,293
Cost of services		(1,074,416)	(477,542)
GROSS PROFIT		885,947	450,751
Other income and gains	5	47,207	29,588
Selling and distribution expenses		(222,963)	(157,433)
Administrative expenses		(89,721)	(94,613)
Research and development expenses		(325,165)	(84,082)
Other expenses		(28,816)	(10,475)
Impairment for financial assets		(36,026)	(70,360)
Finance costs	7	(27,052)	(26,986)
PROFIT BEFORE TAX	6	203,411	36,390
Income tax expense	8	(616)	(570)
PROFIT FOR THE PERIOD		202,795	35,820
Attributable to:			
Owners of the parent		205,893	37,379
Non-controlling interests		(3,098)	(1,559)
Total		202,795	35,820
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted (RMB)	10	0.80	0.15

Unaudited Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	202,795	35,820
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		
– Change in fair value of financial assets at fair value through other comprehensive income	7	(2)
– Exchange differences on translation of foreign operations	36,398	(24,406)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		
– Exchange differences on translation of the Company	(75,800)	22,312
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(39,395)	(2,096)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AND ATTRIBUTABLE TO OWNERS OF THE COMPANY	163,400	33,724
Attributable to:		
Owners of the parent	166,498	35,283
Non-controlling interests	(3,098)	(1,559)

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	42,211	39,784
Right-of-use assets	12	35,786	43,250
Intangible assets		1,796	2,220
Investments in an associate		7,800	–
Prepayments, other receivables and other assets	14	16,632	13,661
Deferred tax assets		–	2,500
Contract acquisition costs	4	3,390	3,052
Total non-current assets		107,615	104,467
CURRENT ASSETS			
Inventories		10,480	8,583
Trade and bills receivables	13	755,191	576,810
Contract acquisition costs	4	102,102	89,597
Prepayments, other receivables and other assets	14	2,155,227	2,258,431
Financial assets at fair value through other comprehensive income		3,497	3,569
Financial assets at fair value through profit or loss		18,804	41,907
Restricted cash	15	179	111
Time deposits with original maturity of more than three months	15	1,111,260	901,755
Cash and cash equivalents	15	2,185,525	1,244,063
Total current assets		6,342,265	5,124,826
CURRENT LIABILITIES			
Trade payables	16	157,769	105,839
Other payables and accruals	17	870,101	574,273
Interest-bearing bank and other borrowings	18	2,185,373	1,843,486
Lease liabilities	12	36,616	36,777
Contract liabilities	4	538,796	535,333
Tax payable		181	2,578
Other current liabilities	19	32,952	32,944
Total current liabilities		3,821,788	3,131,230
NET CURRENT ASSETS		2,520,477	1,993,596
TOTAL ASSETS LESS CURRENT LIABILITIES		2,628,092	2,098,063

Unaudited Condensed Consolidated Statement of Financial Position

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities	12	11,183	19,966
Other payables and accruals	17	3,400	14,538
Contract liabilities	4	82,369	107,009
Redemption liabilities on a subsidiary's shares	20	48,293	47,112
Total non-current liabilities		145,245	188,625
Net assets		2,482,847	1,909,438
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	1	1
Treasury shares		(36,059)	–
Reserves	22	2,476,678	1,864,112
Non-controlling interests		42,227	45,325
Total equity		2,482,847	1,909,438

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company											
	Notes	Share-based						Foreign	Non-		Total equity	
		Share capital	Treasury shares***	Capital reserve*	payment reserve*	Fair value reserve*	Other reserve*	Statutory reserve*/**	currency	controlling interests		
									translation			Accumulated
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
As at 1 January 2026	1	-	3,226,860	280,025	(20)	(45,000)	15,831	(128,986)	(1,484,598)	45,325	1,909,438	
Profit/(loss) for the period	-	-	-	-	-	-	-	-	205,893	(3,098)	202,795	
Other comprehensive loss for the period:												
– Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	7	-	-	-	-	-	7	
– Exchange differences on translation	-	-	-	-	-	-	-	(39,402)	-	-	(39,402)	
Total comprehensive income for the period	-	-	-	-	7	-	-	(39,402)	205,893	(3,098)	163,400	
Issue of shares from placing	21	-	436,547	-	-	-	-	-	-	-	436,547	
Share issue expenses	-	-	(259)	-	-	-	-	-	-	-	(259)	
Equity-settled share option arrangements	23	-	-	9,780	-	-	-	-	-	-	9,780	
Repurchase of treasury shares	-	(36,059)	-	-	-	-	-	-	-	-	(36,059)	
As at 30 June 2026 (unaudited)	1	(36,059)	3,663,148	289,805	(13)	(45,000)	15,831	(168,388)	(1,278,705)	42,227	2,482,847	

Unaudited Condensed Consolidated Statement of Changes in Equity

Attributable to owners of the Company										
Notes	Share capital	Capital reserve*	Share-based payment reserve*	Fair value reserve*	Other reserve*	Statutory reserve**	Foreign currency translation reserve*	Accumulated losses*	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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
As at 1 January 2025	1	2,118,540	201,783	(1)	-	12,860	(104,519)	(1,570,570)	-	658,094
Profit/(loss) for the period	-	-	-	-	-	-	-	37,379	(1,559)	35,820
Other comprehensive loss for the period:										
- Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(2)	-	-	-	-	-	(2)
- Exchange differences on translation	-	-	-	-	-	-	(2,094)	-	-	(2,094)
Total comprehensive income for the period	-	-	-	(2)	-	-	(2,094)	37,379	(1,559)	33,724
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	61,000	61,000
Issue of shares from placing	21	1,108,320	-	-	-	-	-	-	-	1,108,320
Recognition of redemption liabilities on equity shares	20	-	-	-	(45,000)	-	-	-	-	(45,000)
Equity-settled share option arrangements	23	-	-	48,901	-	-	-	-	-	48,901
As at 30 June 2025 (unaudited)	1	3,226,860	250,684	(3)	(45,000)	12,860	(106,613)	(1,533,191)	59,441	1,865,039

* These reserve accounts comprise the consolidated reserves of RMB2,476,678 in the condensed consolidated statement of financial position as at 30 June 2026.

** In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), these subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional registered capital of the subsidiaries.

*** During the period, the Company purchased 866,500 of its ordinary shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") at a total consideration of HK\$36,876,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance.

Unaudited Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS GENERATED FROM/(USED IN) OPERATING ACTIVITIES			
Income before tax		203,411	36,390
Adjustments for:			
Depreciation of items of property, plant and equipment	11	11,387	12,035
Depreciation of right-of-use assets	12	14,381	15,232
Amortisation of intangible assets		424	820
Recognition of equity-settled share-based payments	23	9,780	48,901
Losses on disposal of items of property, plant and equipment		6	1,064
Losses/(gains) on disposal of right-of-use assets and lease liabilities	6	7	(314)
(Gains)/losses on modification of right-of-use assets and lease liabilities	6	(187)	224
Fair value changes of financial assets at fair value through profit and loss	5	(13,598)	(3,570)
Loss on derecognition of financial assets at fair value through profit and loss		19,663	–
Impairment for financial assets	6	36,026	70,360
Finance costs	7	27,052	26,986
Bank interest income	5	(2,981)	(8,926)
Investment income on time deposits with original maturity of more than three months	5	(9,530)	(7,787)
Net foreign exchange		(108)	(107)
Increase in restricted cash		(68)	(7,145)
Increase in trade and bills receivables		(225,039)	(159,703)
Decrease/(increase) in prepayments, other receivables and other assets		122,538	(754,110)
(Increase)/decrease in contract acquisition costs		(12,844)	2,574
Increase in inventories		(1,897)	–
Decrease/(increase) in financial assets at fair value through other comprehensive income		79	(449)
Increase/(decrease) in trade payables		51,930	(20,420)
Increase/(decrease) in other payables and accruals		288,320	(56,412)
Decrease/(increase) in contract liabilities		(21,178)	3,794
Increase in other current liabilities		8	271
Cash generated from/(used in) operations		497,582	(800,292)
Interest received		2,981	8,926
Income tax paid		(513)	(570)
Net cash flows generated from/(used in) operating activities		500,050	(791,936)

Unaudited Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Gains on disposal of items of property, plant and equipment		26	16
Purchase of intangible assets		(2,384)	–
Purchases of items of property, plant and equipment		(14,722)	(1,259)
Prepayment of investment to an associate		(10,000)	–
Reception of short-term bank deposits		307,716	183,304
Placement of short-term bank deposits		(517,221)	(930,618)
Proceeds from disposal of financial assets at fair value through profit or loss		16,820	–
Net cash flows used in investing activities		(219,765)	(748,557)
CASH FLOWS GENERATED FROM FINANCING ACTIVITIES			
Lease payments	12	(16,762)	(19,328)
Proceeds from interest-bearing bank and other borrowings		1,774,875	1,528,145
Repayment of interest-bearing bank borrowings		(1,431,641)	(1,002,797)
Interest paid		(26,137)	(25,446)
Repurchase of shares as treasury shares		(36,059)	–
Proceeds from issue of shares from placing	21	436,547	1,108,320
Payment of share issue expenses		(259)	–
Capital contributions from non-controlling shareholders	21	–	61,000
Net cash flows generated from financing activities		700,564	1,649,894
NET INCREASE IN CASH AND CASH EQUIVALENTS		980,849	109,401
Cash and cash equivalents at beginning of period		1,244,063	790,916
Effect of foreign exchange rate changes, net		(39,387)	(1,991)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		2,185,525	898,326
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	15	3,296,964	1,837,163
Less: Time deposits with original maturity of more than three months	15	(1,111,260)	(930,618)
Less: Restricted cash	15	(179)	(8,219)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	15	2,185,525	898,326

Notes to Unaudited Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 23 February 2021 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 16 May 2024. The registered office address of the Company is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the business of AI application business, which provides cloud-based marketing and sales service, and precision marketing services, which provides marketing solutions in the PRC.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, except for Trueland Information Technology (Shanghai) Co., Ltd., which is a company limited by shares, (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Marketingforce (HongKong) Ltd. (“ Marketingforce HongKong ”)	Hong Kong 17 March 2021	HKD1	100%	–	Investment holding
American Kaililong International Holding (H.K.) Ltd. (“ American Kaililong ”)	Hong Kong 26 March 2009	HKD10,000	100%	–	Marketing and sales services
邁富時網絡技術(上海)有限公司 Marketingforce Network Technology (Shanghai) Co., Ltd. (“ Marketingforce Network Technology ”)	PRC/Chinese Mainland 20 April 2021	USD100,000,000	–	100%	Investment holding
珍島信息技術(上海)股份有限公司 Trueland Information Technology (Shanghai) Co., Ltd. (“ Shanghai Trueland ”)	PRC/Chinese Mainland 25 September 2009	RMB27,600,000	–	100%	Marketing and sales services
無錫珍島數字生態服務平台技術有限公司 Wuxi Trueland Digital Eco Service Platform Technology Co., Ltd. (“ Wuxi Trueland ”)	PRC/Chinese Mainland 20 May 2014	RMB10,000,000	–	100%	Marketing and sales services
無錫珍島智能技術有限公司 Wuxi Trueland Intelligence Technology Co., Ltd. (“ Wuxi Trueland Intelligence ”)	PRC/Chinese Mainland 18 October 2019	RMB10,000,000	–	100%	Marketing and sales services
上海珍島智能技術集團有限公司 Shanghai Trueland Intelligence Technology Group Co., Ltd. (“ Shanghai Trueland Intelligence ”)	PRC/Chinese Mainland 28 May 2020	RMB100,000,000	–	100%	Marketing and sales services
上海珍島網絡科技有限公司 Shanghai Trueland Network Science & Technology Co., Ltd. (“ Shanghai Trueland Network ”)	PRC/Chinese Mainland 28 December 2015	RMB50,000,000	–	100%	Marketing and sales services
邁富時企業管理(上海)有限公司 Marketingforce Enterprise Management (Shanghai) Co., Ltd. (“ Marketingforce Enterprise Management ”) (曾用名: 珍島數字科技(上海)有限公司) (Former Name: Trueland Digital Technology (Shanghai) Co., Ltd.)	PRC/Chinese Mainland 28 December 2015	RMB100,000,000	–	100%	Marketing and sales services

Notes to Unaudited Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION (Continued)

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
上海洞察力數字科技集團有限公司 Shanghai Dongchali Digital Technology Group Co., Ltd. ("Shanghai Insight") (曾用名: 上海洞察力軟件信息科技有限公 (Former Name: Shanghai Dongchali Software Information Technology Co., Ltd.)	PRC/Chinese Mainland 24 May 2011	RMB100,000,000	–	100%	Marketing and sales services
成都珍島信息技術有限公司 Chengdu Trueland Information Technology Co., Ltd. ("Chengdu Trueland")	PRC/Chinese Mainland 14 September 2015	RMB2,000,000	–	100%	Marketing and sales services
廣東珍島信息技術有限公司 Guangdong Trueland Information Technology Co., Ltd. ("Guangdong Trueland") (曾用名: 深圳市珍島信息技術有限公司) (Former Name: Shenzhen Trueland Information Technology Co., Ltd.)	PRC/Chinese Mainland 29 January 2015	RMB10,000,000	–	100%	Marketing and sales services
杭州珍島信息技術有限公司 Hangzhou Trueland Information Technology Co., Ltd. ("Hangzhou Trueland")	PRC/Chinese Mainland 24 February 2016	RMB1,000,000	–	100%	Marketing and sales services
溫州珍島信息技術有限公司 Wenzhou Trueland Information Technology Co., Ltd. ("Wenzhou Trueland")	PRC/Chinese Mainland 17 February 2016	RMB2,000,000	–	100%	Marketing and sales services
寧波珍島信息技術有限公司 Ningbo Trueland Information Technology Co., Ltd. ("Ningbo Trueland")	PRC/Chinese Mainland 9 September 2015	RMB2,000,000	–	100%	Marketing and sales services
蘇州珍島信息技術有限公司 Suzhou Trueland Information Technology Co., Ltd. ("Suzhou Trueland")	PRC/Chinese Mainland 20 January 2016	RMB1,000,000	–	100%	Marketing and sales services
中山珍島信息技術有限公司 Zhongshan Trueland Information Technology Co., Ltd. ("Zhongshan Trueland")	PRC/Chinese Mainland 1 April 2020	RMB1,000,000	–	100%	Marketing and sales services
台州珍島信息技術有限公司 Taizhou Trueland Information Technology Co., Ltd. ("Taizhou Trueland")	PRC/Chinese Mainland 2 April 2020	RMB1,000,000	–	100%	Marketing and sales services
凱麗隆(上海)軟件信息科技有限公 Kaililong (Shanghai) Information Technology Co., Ltd. ("Shanghai Kaililong")	PRC/Chinese Mainland 16 May 2011	RMB10,000,000	–	100%	Marketing and sales services
凱麗隆(廣州)信息科技有限公 Kaililong (Guangzhou) Information Technology Co., Ltd. ("Guangzhou Kaililong")	PRC/Chinese Mainland 3 March 2016	RMB1,000,000	–	100%	Marketing and sales services
無錫凱麗隆廣告科技有限公 Wuxi Kaililong Advertising Technology Co., Ltd. ("Wuxi Kaililong")	PRC/Chinese Mainland 26 December 2017	RMB10,000,000	–	100%	Marketing and sales services
Kaililong International Holding (H.K) Limited ("Hongkong Kaililong")	Hong Kong 29 August 2018	HKD1,000,000	100%	–	Marketing and sales services

Notes to Unaudited Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION *(Continued)*

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
湖北省珍島數字智能科技有限公司 Hubei Trueland Digital Intelligent Technology Co., Ltd. ("Hubei Trueland")	PRC/Chinese Mainland 1 March 2022	RMB100,000,000	–	100%	Marketing and sales services
珍島數字科技(江西)有限公司 Trueland Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Trueland Digital")	PRC/Chinese Mainland 16 March 2024	RMB20,000,000	–	100%	Marketing and sales services
邁富時數字科技(江西)有限公司 Marketingforce Digital Technology (Jiangxi) Co., Ltd. ("Jiangxi Marketingforce Digital")	PRC/Chinese Mainland 23 June 2024	USD5,000,000	–	100%	Marketing and sales services
邁富時耀木(上海)智能科技有限公司 Marketingforce Yaomu (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 27 March 2025	RMB100,000,000	–	51%	Marketing and sales services
邁富時耀木(崑山)智能科技有限公司 Marketingforce Yaomu (Kunshan) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 20 May 2025	RMB10,000,000	–	51%	All-in-one agent sales services
邁富時西塞(上海)智能科技有限公司 Marketingforce Xisai (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 16 May 2025	RMB500,000	–	67%	Marketing and sales services
上海邁富時數字科技有限公司 Shanghai Marketingforce Digital Technology Co., Ltd. ("Marketingforce Shanghai")	PRC/Chinese Mainland 08 October 2024	USD10,000	–	100%	Marketing and sales services
德富時智能技術(嘉興)有限公司 DHRforce Intelligent Technology (Jiaxing) Co., Ltd. ("Jiaxing DHRforce")	PRC/Chinese Mainland 28 November 2024	RMB14,165,145	–	77.2%	Marketing and sales services & Intelligent talent management services
凱麗隆(上海)智能技術有限公司 Kaililong (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 10 July 2025	RMB10,000,000	–	100%	Marketing and sales services
珍島(上海)人工智能技術有限公司 Trueland (Shanghai) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 11 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時(上海)智能技術有限公司 Marketingforce (Shanghai) Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 21 July 2025	RMB10,000,000	–	100%	Marketing and sales services
邁富時數字科技(佛山)有限公司 Marketingforce Digital Technology (Foshan) Co., Ltd.	PRC/Chinese Mainland 18 July 2025	RMB5,000,000	–	100%	Marketing and sales services
邁富時數字科技(東莞)有限公司 Marketingforce Digital Technology (Dongguan) Co., Ltd.	PRC/Chinese Mainland 05 September 2025	RMB5,000,000	–	100%	Marketing and sales services
Marketingforce Inc.	United States of America 10 October 2025	USD200	100%	–	Marketing and sales services
珍島人工智能科技(江蘇)有限公司 Trueland (Jiangsu) Artificial Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 29 October 2025	RMB100,000,000	–	100%	Marketing and sales services
珍島智能體(常州)有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 30 October 2025	RMB100,000,000	–	100%	Marketing and sales services

Notes to Unaudited Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION (Continued)

Name*	Place and date of incorporation/ establishment and place of operations	Nominal value of registered share capital/issued ordinary shares	Percentage of equity interest attributable to the Company		Principal activities
			Direct	Indirect	
AIAGENTFORCE PTE. LTD.	Singapore 03 November 2025	SGD10,000	–	100%	Marketing and sales services
邁富時智能體（常州）有限公司 Trueland AI Agent (Changzhou) Co., Ltd.	PRC/Chinese Mainland 05 November 2025	USD30,000,000	–	100%	Marketing and sales services
上海邁富時曦珍半導體科技有限公司** Shanghai Marketingforce Xizhen Semiconductor Technology Co., Ltd.	PRC/Chinese Mainland 19 November 2025	RMB2,000,000	–	34%	Marketing and sales services
邁富時科技（江蘇）有限公司 Marketingforce Technology (Jiangsu) Co., Ltd.	PRC/Chinese Mainland 26 November 2025	USD30,000,000	–	100%	Marketing and sales services
耀昆（蘇州）高科技有限公司** Yaokun (Suzhou) High Technology Co., Ltd.	PRC/Chinese Mainland 05 December 2025	RMB12,000,000	–	27.6%	Marketing and sales services
包頭邁富時科技有限公司 Baotou Marketingforce Technology Co., Ltd.	PRC/Chinese Mainland 31 December 2025	RMB10,000,000	–	51%	Marketing and sales services
南京邁富時運營管理有限公司 Nanjing Marketingforce Operation Management Co., Ltd.	PRC/Chinese Mainland 09 March 2026	RMB10,000,000	–	51%	Marketing and sales services
上海智原力人工智能技術有限公司 Shanghai Zhiyuanli Artificial Intelligence Technology Co., Ltd.	PRC/Chinese Mainland 17 March 2026	RMB10,000,000	–	100%	Marketing and sales services
上海邁富時焱基詞元智算技術有限公司 Shanghai Marketingforce Yanji Token Intelligent Computing Technology Co., Ltd.	PRC/Chinese Mainland 17 April 2026	RMB100,000,000	–	100%	Marketing and sales services
北京邁富時耀木科技有限公司 Beijing Marketingforce Yaomu Technology Co., Ltd.	PRC/Chinese Mainland 02 June 2026	RMB10,000,000	–	100%	Marketing and sales services
邁富時人工智能技術（廣州）有限公司 Marketingforce Artificial Intelligence Technology (Guangzhou) Co., Ltd.	PRC/Chinese Mainland 10 June 2026	RMB5,000,000	–	100%	Marketing and sales services
浙江邁富時智原力智能科技有限公司 Zhejiang Marketingforce Zhiyuanli Intelligent Technology Co., Ltd.	PRC/Chinese Mainland 30 June 2026	RMB100,000,000	–	100%	Marketing and sales services
蘇州邁富時科技有限公司 Suzhou Marketingforce Technology Co., Ltd.	PRC/Chinese Mainland 30 June 2026	RMB10,000,000	–	100%	Marketing and sales services
邁富時焱基智樞智算技術（江蘇）有限公司 Marketingforce Yanji Zhishu Intelligent Computing Technology (Jiangsu) Co., Ltd.	PRC/Chinese Mainland 16 July 2026	RMB100,000,000	–	100%	Marketing and sales services

* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as they do not register any official English names.

** The Group considers that it controls these subsidiaries even though it owns less than 50% of the equity interest. This is because the Group holds more than 50% of the intermediate parent company, which in turn holds more than 50% of these subsidiaries.

Notes to Unaudited Interim Condensed Consolidated Financial Information

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for certain financial liabilities at fair value through profit or loss ("**FVTPL**") and financial assets at fair value through other comprehensive income ("**FVTOCI**") which have been measured at fair value. They are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i>

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

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

Notes to Unaudited Interim Condensed Consolidated Financial Information

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (b) Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.
- (c) Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. SEGMENT INFORMATION

Operating segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of AI application business and precision marketing services in Chinese Mainland. Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment, mainly based on segment revenue and segment gross profit. The segment gross profit is calculated as segment revenue minus segment cost of services. Cost of services for AI application business segment primarily comprised of employee benefit expenses and other direct services costs. Cost of services for precision marketing service segment primarily comprised traffic purchase cost.

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

Notes to Unaudited Interim Condensed Consolidated Financial Information

3. SEGMENT INFORMATION *(Continued)*

Operating segment information *(Continued)*

	AI application business RMB'000 (Unaudited)	Precision marketing service RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Six months ended 30 June 2026			
Segment revenue	1,127,946	832,417	1,960,363
Segment cost of services	264,252	810,164	1,074,416
Gross profit	863,694	22,253	885,947
Six months ended 30 June 2025			
Segment revenue	504,176	424,117	928,293
Segment cost of services	99,022	378,520	477,542
Gross profit	405,154	45,597	450,751

Geographical information

Since almost all of the Group's non-current assets were located in Chinese Mainland and almost all of the revenue of the Group is derived from operations in Chinese Mainland during the reporting period, no geographical segment information in accordance with IFRS 8 *Operating Segments* is presented.

Information about major customers

The revenue generated from sales to customers which individually contributed more than 10% of the Group's total revenue during each reporting period are set out below:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer A	496,198	319,686

Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE

An analysis of revenue is as follows:

(a) Disaggregated revenue information

Types of services

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Precision marketing service	832,417	424,117
AI application business	1,127,946	504,176
Total	1,960,363	928,293

Timing of revenue recognition

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Precision marketing service		
At a point in time	832,417	424,117
AI application business		
At a point in time	558,545	110,431
Over time	569,401	393,745
Total	1,960,363	928,293

(b) Performance obligations

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

AI application business

AI application business includes cloud-based marketing and sales solutions business, customised software development project and all in-one agent business.

For cloud-based marketing and sales solutions business, the performance obligation is mainly satisfied over the contractual term starting from the date when the customer has access to one or more of the cloud applications. For services that are recognised at a point in time, they are recognised when the services are completed. The Group applies both credit policy and advance payments policy to the customers.

For customised software development project, the performance obligation is satisfied after the software is delivered and accepted by the customer and payment is generally due within 30 days from the billing date, except that certain percentage of contract sum is required to be prepaid by the customer.

Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE (Continued)

(b) Performance obligations (Continued)

AI application business (Continued)

For all in-one agent business, the revenue was recognised at a point in time. The performance obligation is satisfied after the agent is delivered and accepted by the customer and payment is generally due within 60-90 days from the billing date.

Precision marketing service

The performance obligation is satisfied on benefiting from the services, advertisements distributing or advertisement accounts charging. The performance obligation is satisfied when the customer benefits from the services or the distribution of advertisements and charging of advertisement accounts are completed. The Group provides the recognised and creditworthy third parties with specific credit terms throughout precision marketing service arrangements.

(c) Revenue recognised in relation to contract liabilities

The Group recognised the following revenue-related contract liabilities:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract liabilities	621,165	642,342

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 and recognised from performance obligations satisfied in previous periods:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue recognised that was included in the contract liability balance at the beginning of the reporting period:		
Precision marketing service	3,629	5,221
AI application business	299,149	290,407
Total	302,778	295,628

Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE (Continued)

(c) Revenue recognised in relation to contract liabilities (Continued)

The following table includes the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the reporting period and the amounts disclosed below do not include variable consideration which is constrained:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Expected to be satisfied within 1 year	538,796	535,333
over 1 year*	82,369	107,009
Contract liabilities	621,165	642,342

* The Group expects the remaining performance obligations will be mainly satisfied in 1 to 2 years.

(d) Assets recognised from incremental costs to obtain a contract

The Group has recognised the following assets related to contracts with customers:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract acquisition costs (current)	102,102	89,597
Contract acquisition costs (non-current)	3,390	3,052
Total	105,492	92,649

The Group has recognised assets in relation to incremental costs to acquire the AI application business offering contracts. This is presented within "Contract acquisition costs" in the unaudited condensed consolidated statement of financial position.

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Selling expenses amortised that was included in the contract acquisition costs balance at the beginning of the reporting period	79,926	38,001

Notes to Unaudited Interim Condensed Consolidated Financial Information

4. REVENUE *(Continued)*

(e) Assets recognised from incremental costs to fulfil a contract

The Group has also recognised the following assets in relation to costs to fulfil its customised software development contracts. This is presented within "Prepayments, other receivables and other assets" in the condensed consolidated statement of financial position.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contract fulfilment costs (current)	22,939	23,405

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Gains on disposal of right-of-use assets and lease liabilities	–	314
Gains on modification of right-of-use assets and lease liabilities	187	–
Government grants*	20,882	8,869
Investment income on time deposits with original maturity of more than three months	9,530	7,787
Bank interest income	2,981	8,926
Fair value changes of financial assets at FVTPL**	13,598	3,570
Others	29	122
Total	47,207	29,588

* Government grants received during the reporting period primarily comprised the financial subsidies received from various local government authorities in Chinese Mainland. There are no unfulfilled conditions or contingencies relating to these incomes.

** Amount represents fair value changes of wealth management products issued by banks in Chinese Mainland.

Notes to Unaudited Interim Condensed Consolidated Financial Information

6. PROFIT BEFORE TAX

The Group's profit before tax is as follows:

		Six months ended 30 June	
	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of services rendered (excluding those included in employee benefit expense and depreciation)		1,066,769	434,897
Depreciation of items of property, plant and equipment	11	11,387	12,035
Depreciation of right-of-use assets	12	14,381	15,232
Amortisation of intangible assets		424	820
Research and development expenses (excluding amortisation, depreciation and employee benefit expense)		279,156	51,092
Lease expenses not included in the measurement of lease liabilities	12	728	994
Auditor's remuneration		902	67
Employee benefit expense (including directors' remuneration):			
– Salaries, allowances and benefits in kind		178,851	153,989
– Pension scheme contributions (defined contribution scheme)*		19,988	18,350
– Share-based payment compensation	23	9,780	48,901
Net foreign exchange		(108)	(107)
Impairment for financial assets		36,026	70,360
Government grants	5	(20,882)	(8,869)
Bank interest income	5	(2,981)	(8,926)
Investment income on time deposits with original maturity of more than three months	5	(9,530)	(7,787)
Losses on disposal of items of property, plant and equipment, net		6	1,064
Losses/(gains) on disposal of right-of-use assets and lease liabilities	12	7	(314)
(Gains)/losses on modification of right-of-use assets and lease liabilities		(187)	224

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

Notes to Unaudited Interim Condensed Consolidated Financial Information

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Interest on interest-bearing bank and other borrowings	24,790	24,399
Interest on redemption liabilities on a subsidiary's shares	1,181	742
Interest on lease liabilities	1,081	1,845
Total	27,052	26,986

8. INCOME TAX

Cayman Islands

The Company is a limited liability company incorporated in the 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.

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to income tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the reporting period.

Chinese Mainland

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the CIT rate of the PRC subsidiaries is 25% during the reporting period unless they are subject to tax concession set out below:

- (1) Shanghai Trueland was accredited as a high-tech enterprise on 26 December 2024 and is entitled to enjoy a preferential tax rate of 15% for three years from 2024 to 2027.
- (2) Hubei Trueland was accredited as a double soft certification enterprise since March 2023, and was exempted from CIT for two years commencing from the first year of profitable, followed by a 50% reduction in the applicable CIT rate for the next three years.
- (3) Pursuant to Caishui [2023] circular No.12, the first RMB1,000,000 of assessable profits of Small Low-profit Enterprises may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The assessable profits between RMB1,000,000 and RMB3,000,000 may be calculated as 25% and be taxed at the preferential CIT rate of 20%. The policy is available during 2023 to 2027. Certain subsidiaries are qualified as Small Low-profit Enterprises.

Notes to Unaudited Interim Condensed Consolidated Financial Information

8. INCOME TAX (Continued)

Mainland China (Continued)

The major components of income tax expense of the Group are as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	616	570
Deferred income tax	–	–
Total tax charge for the period	616	570

9. DIVIDENDS

During the reporting period, no dividends have been declared or paid by the Company.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares assumed to be outstanding after taking into account the retrospective adjustments on the assumption that the Company's note 21 to the financial statements had been in effect on 1 January 2024.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026.

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation (RMB'000)	205,893	37,379
Shares		
Weighted average number of ordinary shares assumed to be outstanding during the period used in the basic and diluted earnings per share calculation	258,372,928	249,827,157
Earnings per share (basic and diluted) (RMB)	0.80	0.15

Notes to Unaudited Interim Condensed Consolidated Financial Information

11. PROPERTY, PLANT AND EQUIPMENT

30 June 2026 (Unaudited)

	Office equipment RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2026:					
Cost	110,331	5,138	12,548	87,840	215,857
Accumulated depreciation	(83,730)	(4,579)	(8,958)	(78,806)	(176,073)
Net carrying amount	26,601	559	3,590	9,034	39,784
At 1 January 2026, net of accumulated depreciation	26,601	559	3,590	9,034	39,784
Additions	9,461	11	4,181	193	13,846
Disposals	(20)	(2)	(10)	–	(32)
Depreciation provided during the period	(6,309)	(88)	(907)	(4,083)	(11,387)
At 30 June 2026, net of accumulated depreciation	29,733	480	6,854	5,144	42,211
At 30 June 2026:					
Cost	119,625	5,123	16,527	88,033	229,308
Accumulated depreciation	(89,892)	(4,643)	(9,673)	(82,889)	(187,097)
Net carrying amount	29,733	480	6,854	5,144	42,211

Notes to Unaudited Interim Condensed Consolidated Financial Information

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

31 December 2025 (Audited)

	Office equipment RMB'000	Furniture and fixtures RMB'000	Motor vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2025:					
Cost	123,261	5,009	9,688	87,840	225,798
Accumulated depreciation	(89,999)	(3,940)	(7,899)	(70,980)	(172,818)
Net carrying amount	33,262	1,069	1,789	16,860	52,980
At 1 January 2025, net of accumulated depreciation	33,262	1,069	1,789	16,860	52,980
Additions	8,325	138	2,860	–	11,323
Disposals	(1,084)	(1)	–	–	(1,085)
Depreciation provided during the year	(13,902)	(647)	(1,059)	(7,826)	(23,434)
At 31 December 2025, net of accumulated depreciation	26,601	559	3,590	9,034	39,784
At 31 December 2025:					
Cost	110,331	5,138	12,548	87,840	215,857
Accumulated depreciation	(83,730)	(4,579)	(8,958)	(78,806)	(176,073)
Net carrying amount	26,601	559	3,590	9,034	39,784

Notes to Unaudited Interim Condensed Consolidated Financial Information

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

During the reporting period, the Group entered into certain long-term lease contracts for buildings which generally have lease terms between one and three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the reporting period are as follow:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount at the beginning of the period/year	43,250	68,405
Additions	9,371	8,600
Lease modification	(839)	(1,159)
Lease termination	(1,615)	(2,216)
Depreciation provided during the period/year	(14,381)	(30,380)
Carrying amount at the end of the period/year	35,786	43,250

(b) Lease Liabilities

The carrying amounts of lease liabilities and the movements during the reporting period are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Carrying amount at the beginning of the period/year	56,743	87,423
Additions	9,371	8,600
Interest during the period/year	1,081	3,244
Lease modification	(1,026)	(1,385)
Lease termination	(1,608)	(2,530)
Payments during the period/year	(16,762)	(38,609)
Carrying amount at the end of the period/year	47,799	56,743
Analysed into:		
Current portion	36,616	36,777
Non-current portion	11,183	19,966

Notes to Unaudited Interim Condensed Consolidated Financial Information

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	30 June 2026 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Unaudited)
Interest on lease liabilities	1,081	1,845
(Gains)/losses on modification of right-of-use assets and lease liabilities	(187)	224
Losses/(gains) on disposal of right-of-use assets and lease liabilities	7	(314)
Depreciation charge of right-of-use assets	14,381	15,232
Expense relating to short-term leases	728	994
Total amount recognised in profit or loss	16,010	17,981

13. TRADE AND BILLS RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Bills receivables	491	487
Trade receivables	873,409	648,373
Impairment	(118,709)	(72,050)
Total	755,191	576,810

The Group's trading terms with its precision marketing service customers are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimize credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 30 June 2026 and 31 December 2025, the Group had discounted bills receivable accepted by banks ("**Discounted Bills**") in Chinese Mainland with a carrying amount of RMB309,394,000 and RMB115,222,000, respectively. The Group has derecognised part of Discounted Bills ("**Derecognised Bills**"), which amounted to RMB209,394,000 (2025: RMB115,190,000). For the remaining discounted bills receivable, in the opinion of the directors, the Group has retained the substantial risks and rewards of certain Discounted Bills, which include default risks relating to such Discounted Bills. Those Discounted Bills were accounted for bank borrowings, which amounted to RMB100,000,000 (2025: RMB32,000). Subsequent to the discount, the Group did not retain any rights to use the Discounted Bills, including the sale, transfer or pledge of the Discounted Bills to any other third parties.

Notes to Unaudited Interim Condensed Consolidated Financial Information

13. TRADE AND BILLS RECEIVABLES *(Continued)*

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. During the reporting period/year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, either during the period/year or cumulatively. The discount has been made evenly throughout the period/year.

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

(a) Bills receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	490	484

(b) Trade receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 90 days	500,959	513,423
90 days – 180 days	117,526	21,458
181 days – 1 year	136,216	41,445
Total	754,701	576,326

Notes to Unaudited Interim Condensed Consolidated Financial Information

13. TRADE AND BILLS RECEIVABLES *(Continued)*

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

(a) Bills receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance at the beginning of the period/year	3	4
Reversal of impairment	(2)	(1)
Balance at the end of the period/year	1	3

(b) Trade receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance at the beginning of the period/year	72,047	32,513
Additions	46,661	40,784
Write off	–	(1,250)
Balance at the end of the period/year	118,708	72,047

Impairment under IFRS 9 for the reporting period

An impairment analysis was made based on expected credit loss model on the recoverability of trade and bills receivables. The identification of impairment requires management's judgements and estimates by considering the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and influence from macro economy.

Notes to Unaudited Interim Condensed Consolidated Financial Information

13. TRADE AND BILLS RECEIVABLES *(Continued)*

(b) Trade receivables *(Continued)*

Impairment under IFRS 9 for the current accounting periods *(Continued)*

Set out below is the information about the credit risk exposure on the Group's bills receivables and trade receivables using a provision matrix:

(a) Bills receivables

	30 June 2026 Within 1 year (Unaudited)	31 December 2025 Within 1 year (Audited)
Expected credit loss rate	0.20%	0.62%
Gross carrying amount (RMB'000)	491	487
Expected credit losses (RMB'000)	1	3

(b) Trade receivables

As at 30 June 2026 (Unaudited)

	Individual basis	Collective basis					
		Within 90 days	91-180 days	181 days- 1 year	Over 1 year	Subtotal	Total
Expected credit loss rate	100.00%	4.94%	4.93%	4.94%	100.00%	8.45%	13.59%
Gross carrying amount (RMB'000)	49,026	526,984	123,623	143,293	30,483	824,383	873,409
Expected credit losses (RMB'000)	49,026	26,025	6,097	7,077	30,483	69,682	118,708

As at 31 December 2025 (Audited)

	Individual basis	Collective basis					
		Within 90 days	91-180 days	181 days- 1 year	Over 1 year	Subtotal	Total
Expected credit loss rate	100.00%	4.94%	4.81%	3.93%	100.00%	4.86%	11.11%
Gross carrying amount (RMB'000)	42,607	540,080	22,543	43,142	1	605,766	648,373
Expected credit losses (RMB'000)	42,607	26,657	1,085	1,697	1	29,440	72,047

Notes to Unaudited Interim Condensed Consolidated Financial Information

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Prepayments for purchase of items of property, plant and equipment*	590	960
Deposits	18,508	14,810
Impairment allowance	(2,466)	(2,109)
Total	16,632	13,661
Current:		
Other receivables in relation to prepayment on behalf of advertisers – third parties*	2,063,190	2,219,602
Other tax recoverable	69,743	57,306
Other prepayments	42,095	33,398
Prepayments for purchasing advertising traffic	24,175	7,093
Contract fulfilment cost (note 4)	22,939	23,405
Deposits	11,059	15,297
Prepayment of investing to an associate	10,000	7,800
Others	18,614	12,120
Impairment allowance	(106,588)	(117,590)
Total	2,155,227	2,258,431

* In the online advertisement distribution services, sometimes, the Group makes prepayments to the media platforms on behalf of the advertisers before receiving the advance payment from these advertisers, and these prepayments on behalf of advertisers are recognised as other receivables.

Notes to Unaudited Interim Condensed Consolidated Financial Information

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(Continued)*

An impairment analysis was made based on expected credit loss model on the recoverability of certain other receivables items, which are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other receivables in relation to prepayment on behalf of advertisers – third parties	2,063,190	2,219,602
Deposits	29,567	30,107
Others	18,614	12,120
Total	2,111,371	2,261,829

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Balance at the beginning of the period/year	119,699	85,970
Additions, net	(10,633)	33,737
Write off	–	(8)
Exchange differences	(12)	–
Balance at the end of the period/year	109,054	119,699

In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data.

Set out below is the information about the credit risk exposure on the Group's other receivables using a provision matrix:

As at 30 June 2026 (unaudited)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	4.69%	12.82%	100%	5.17%
Gross carrying amount (RMB'000)	2,058,024	46,734	6,613	2,111,371
Expected credit losses (RMB'000)	96,450	5,991	6,613	109,054

As at 31 December 2025 (audited)

	Stage 1	Stage 2	Stage 3	Total
Expected credit loss rate	4.81%	13.46%	100.00%	5.29%
Gross carrying amount (RMB'000)	2,216,996	36,733	8,100	2,261,829
Expected credit losses (RMB'000)	106,654	4,945	8,100	119,699

Notes to Unaudited Interim Condensed Consolidated Financial Information

15. CASH AND CASH EQUIVALENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash on hand	124	62
Cash at banks	3,295,778	2,143,764
Cash equivalents	1,062	2,103
Less: Short-term bank deposit with maturities of more than three months*	(1,111,260)	(901,755)
Less: Restricted cash**	(179)	(111)
Cash and cash equivalents	2,185,525	1,244,063
Denominated in:		
RMB	1,779,103	982,894
USD	399,396	258,518
HKD	7,024	2,651
SGD	2	–
Total cash and bank balances	2,185,525	1,244,063

* As at 30 June 2026, the short-term bank deposit with original maturities of more than three months amounting to CHF23,667,000 with an effective interest rate of 0.00% is pledged to secure a bank borrowing of RMB186,675,000. The short-term bank deposit with original maturities of more than three months amounting to USD30,000,000 with an effective interest rate of 4.00% is pledged to secure a bank borrowing of RMB190,000,000. The short-term bank deposit with original maturities of more than three months amounting to JPY5,574,905,000 with an effective interest rate of 1.05% and the short-term bank deposit with original maturities of more than three months amounting to JPY6,427,600,000 with an effective interest rate of 1.19% is pledged to secure a bank borrowing of RMB454,000,000. The short term bank deposit with original maturities of more than three months amounting to USD3,220,000 with an effective interest rate of 3.22% and the short-term bank deposit with original maturities of more than three months amounting to CHF21,490,950 with an effective interest rate of 0.00% is pledged to secure a bank borrowing of RMB174,650,000.

** As at 30 June 2026, the restricted cash was specifically earmarked for the purpose of settling potential liabilities arising from ongoing lawsuits.

The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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 authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit or short-term bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Notes to Unaudited Interim Condensed Consolidated Financial Information

16. TRADE PAYABLES

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	123,590	80,175
Over 1 year	34,179	25,664
Total	157,769	105,839

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

17. OTHER PAYABLES AND ACCRUALS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current:		
Deferred income	3,400	14,538
Total	3,400	14,538
Current:		
Cost payable to media platforms on behalf of customers*	377,066	232,696
Advance from advertisers**	184,000	168,940
Payable for research and development expenses	150,498	80,555
Payroll and welfare payables	30,741	29,140
Deposits	40,202	26,476
Purchase of long-term assets	1,340	3,724
Deferred revenue	1,070	377
Other tax payables	3,645	16,010
Other payables	81,539	16,355
Total	870,101	574,273

* Cost payable to media platforms on behalf of customers represents the traffic acquisition costs paid for our customers in the online advertisement distribution service.

** Advance from advertisers represents the pre-collected payment from customers seeking for our online advertisement distribution services.

Notes to Unaudited Interim Condensed Consolidated Financial Information

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

As at 30 June 2026 (Unaudited)

	Effective interest rate	Maturity	RMB'000
Bank loans – secured*	1.09-2.50%	6 months-1 year	2,085,373
Discounted Bills	–	6 months	100,000
Total			2,185,373

As at 31 December 2025 (Audited)

	Effective interest rate	Maturity	RMB'000
Bank loans – secured*	0.98-3.0%	6 months-1 year	1,843,454
Discounted Bills	–	6 months	32
Total			1,843,486

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank and other loans repayable:		
Within one year or on demand	2,185,373	1,843,486
Total	2,185,373	1,843,486

* As at 30 June 2026, bank loans amounting to RMB2,085,373,000 (2025: RMB1,843,454,000) are secured by relevant parties and time deposits as outlined in (i), (ii), respectively.

Notes to Unaudited Interim Condensed Consolidated Financial Information

18. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

- (i) The guaranteed amounts provided by the relevant parties including the related parties as at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Shanghai Kaililong, Marketingforce Network Technology	749,881	831,578
Shanghai Kaililong	230,093	50,000
Shanghai Trueland	80,007	30,301
Marketingforce Network Technology, Shanghai Trueland	60,042	70,055
Shanghai Trueland, Shanghai Kaililong	60,025	30,020
Total	1,180,048	1,011,954

- (ii) As at 30 June 2026 and 31 December 2025, bank borrowing is also secured by short-term bank deposit with maturities of more than three months, further details are given in note 15 to the financial statements.

The aforementioned guarantees from related parties are at no cost.

19. OTHER CURRENT LIABILITIES

The other current liabilities are as below:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
VAT on contract liabilities	32,952	32,944

Notes to Unaudited Interim Condensed Consolidated Financial Information

20. REDEMPTION LIABILITIES ON A SUBSIDIARY'S SHARES

Jiaxing DHRforce was established by Shanghai Trueland on 28 November 2024 with registered and paid share capital of RMB10,000,000. In December 2024, Shanghai Trueland and Jiaxing DHRforce entered into a capital injection agreement with Jiaxing Nanhu Keying Equity Investment Partnership (Limited Partnership) ("**Nanhu Keying**") and Shanghai Yitu Enterprise Management Co., Ltd ("**Shanghai Yitu**"), both are series A Investors. Pursuant to the agreement, Nanhu Keying and Shanghai Yitu agreed to subscribe for the additional registered capital of RMB2,380,952 and RMB846,561 in Jiaxing DHRforce at a consideration of RMB45,000,000 and RMB16,000,000, respectively, in January 2025. After the capital injection, Shanghai Trueland, Nanhu Keying and Shanghai Yitu held 75.6%, 18% and 6.4% of the equity interest in Jiaxing DHRforce, respectively.

Redemption features

Among the capital injection agreements, the arrangement with Nanhu Keying includes redemption features. Upon occurrence of the following event which cannot be controlled by Shanghai Trueland and Jiaxing DHRforce, the series A registered capital shall be redeemable by Shanghai Trueland and Jiaxing DHRforce at the option of Nanhu Keying: Jiaxing DHRforce fails to achieve a qualified IPO within five years from the closing date of capital injection.

The redemption amount is calculated by the original investment principal from the shareholders with an annual simple interest rate of LPR (the one-year Loan Prime Rate released by The People's Bank of China on 31 December 2029) of the original investment principal.

Presentation and classification

The redemption obligations give rise to financial liabilities, which are measured at the present value of the redemption amount in the consolidated financial statements.

The movements of redemption liabilities are set out below:

	30 June 2026 RMB'000 (Unaudited)
Balance at beginning of year	47,112
Additional	–
Interest expense	1,181
Balance at end of period	48,293

21. SHARE CAPITAL

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 23 February 2021 with authorized share capital of USD50,000 divided into (i) 499,660,015 ordinary shares with par value of USD0.0001 each, (ii) 96,259 series A-1 preferred shares with par value of USD0.0001 each, (iii) 18,162 series A-2 preferred shares with par value of USD0.0001 each, (iv) 225,564 series B preferred shares with par value of USD0.0001 each.

Notes to Unaudited Interim Condensed Consolidated Financial Information

21. SHARE CAPITAL (Continued)

On 8 August 2022, each issued and unissued shares of a par value of USD0.0001 each in the capital of the Company was sub-divided into 20 shares of a par value of USD0.000005 each. Subsequent to the share split, the authorized share capital of the Company was USD50,000 divided into 10,000,000,000 shares of a par value of USD0.000005 each.

On 16 May 2024, the Company issued a total of 5,949,700 ordinary shares at the price of HKD43.60 per share by means of the global offering. Upon the completion of the global offering on 16 May 2024, each issued and unissued shares of a par value of USD0.000005 each in the capital of the Company was sub-divided into 10 shares of a par value of USD0.0000005 each and all convertible redeemable preferred shares have been converted into 50,594,800 ordinary shares. Subsequent to the share split, the authorized share capital of the Company was USD50,000 divided into 100,000,000,000 shares of a par value of USD0.0000005 each.

On 27 December 2024, the Company completed a placing of 1,000,000 new shares at the price of HKD110.00. The net proceeds from the placing are HKD109.50 million.

On 28 February 2025, the Company completed a placing of 20,105,800 new shares at the price of HKD60.00. The net proceeds from the placing are HKD1,201.79 million.

On 20 May 2026, the Company completed a placing of 12,333,400 new shares at the price of HKD40.54. The net proceeds from the placing are HKD499.70 million.

During the period, the Company purchased 866,500 of its ordinary shares on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) at a total consideration of HK\$36,876,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance.

Issued and fully paid:

	30 June 2026 RMB'000	31 December 2025 RMB'000
Issued and fully paid: 267,736,800 (2025: 256,269,900) ordinary shares	1	1

Movements in the issued share capital during the reporting period were as follows:

	Number of ordinary shares in issue	Share capital RMB'000
At 31 December 2025 (audited)	256,269,900	1
Shares issued from placing	12,333,400	–
Share repurchased	(866,500)	–
At 30 June 2026 (unaudited)	267,736,800	1

Notes to Unaudited Interim Condensed Consolidated Financial Information

22. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the condensed consolidated statements of changes in equity.

(a) Capital reserve

The capital reserve of the Group represents the difference between the par value of the shares issued and the consideration received.

(b) Share-based payment reserve

The share-based payment reserve represents the equity-settled share awards as set out in note 23 to the financial statements.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies in the Group of which the functional currency is not RMB.

23. SHARE-BASED PAYMENTS

Employee incentive platform

Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海弘宇資產管理合夥企業(有限合夥)) ("Shanghai Hongyu"), is a limited partnership incorporated in the PRC on 6 November 2015 as the employee stock ownership platform. The general partner of Shanghai Hongyu is Mr. Xu Jiankang, the executive director and senior vice president of the Company.

Shanghai Hongyu Limited, a company incorporated on 9 February 2021 in the British Virgin Islands, was wholly owned by Shanghai Hongyu. Each of Shanghai Hongyu and Mr. Xu Jiankang is deemed to be interested in the shares held by Shanghai Hongyu Limited.

Share incentive plan

In December 2015, Shanghai Trueland adopted a share incentive plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Eligible participants of the share incentive plan may include any officer, directors, employees of the Group, and any individual consultants or advisors who render or have rendered bona fide services to the Group.

Subject to any restriction contained in the share incentive plan, each vested share shall not be exercisable until the later of the following: (i) the date such share has vested and (ii) 30 days after the listing but shall be exercised no later than 90 days after such vested share become exercisable. The exercise price for each share under the share incentive plan is RMB8.33 before the sub-division of shares.

The underlying shares of the share incentive plan have been changed from Shanghai Trueland to the Company on 23 February 2021.

As at 30 June 2026 and 31 December 2025, 3,000,000 shares were outstanding under the share incentive plan.

During the reporting period, the Group recognised share-based compensation expenses of nil (six months ended 30 June 2025: nil).

Notes to Unaudited Interim Condensed Consolidated Financial Information

23. SHARE-BASED PAYMENTS *(Continued)*

Restricted share unit scheme

Isle Wealth Limited, a business company incorporated in BVI with limited liability and wholly owned by TCT (BVI) Limited, holding the Company's shares pursuant to the restricted share unit scheme ("**RSU Scheme**") on trust for and on behalf of grantees or the Company under the RSU Scheme.

On 10 November 2021, the Group adopted the RSU Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. On 1 March 2024, Isle Wealth Limited granted 1,052,640 shares of restricted share units ("**RSUs**") to certain employees. As at 30 June 2026, 10,526,400 shares of RSUs were granted after the sub-division of shares.

Subject to the terms and conditions as set out in the RSU Scheme, RSUs would be vested in the portions of 50% and 50% on the first and second anniversaries of the grant date of the RSUs, respectively.

The fair value of services received in return for a RSU is measured by reference to the fair value of the RSU granted less the consideration received by the Group, which is nil. The fair value of the RSU granted is measured as the market value at the grant date, which is determined using the discounted cash flows approach. Key assumptions including the risk-free interest rate, discount rate for lack of marketability ("**DLOM**") and volatility are required to be determined by the directors of the Company with best estimates.

	1 March 2024 RMB'000
Method	Discounted cash flow method
Risk-free interest rate	4.97%
DLOM	3.09%-4.56%
Volatility	36.17%

During the reporting period, the Group recognised share-based compensation expenses of RMB9,780,000 (six months ended 30 June 2025: RMB48,901,000).

24. COMMITMENTS

At the end of each reporting period, the Group and the Company did not have any significant commitment.

Notes to Unaudited Interim Condensed Consolidated Financial Information

25. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Short-term employee benefits	3,775	1,227
Contributions to the pension scheme	72	70
Share-based payment compensation	–	–
Total	3,847	1,297

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits with original maturity of more than three months, restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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 the bill receivables measured at FVTOCI are determined using the discounted cash flow method.

Fair value hierarchy

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

Assets measured at fair value As at 30 June 2026 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets at FVTOCI	–	–	3,497	3,497
Financial assets at FVTPL	–	18,804	–	18,804
Total	–	18,804	3,497	22,301

Notes to Unaudited Interim Condensed Consolidated Financial Information

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 December 2025 (Audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets at FVTOCI	–	–	3,569	3,569
Financial assets at FVTPL	11,623	30,284	–	41,907
Total	11,623	30,284	3,569	45,476

27. EVENTS AFTER THE REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2026.

28. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorized for issue by the board of directors on 13 August 2026.

Definitions



"Board" or "Board of Directors"	the board of directors of our Company
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"China", "the People's Republic of China" or "the PRC"	the People's Republic of China, which for the purpose of this interim report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Company", "our Company", "the Company" or "Marketingforce"	Marketingforce Management Ltd (邁富時管理有限公司), an exempt company incorporated in the Cayman Islands with limited liability on February 23, 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2556)
"Consolidated Affiliated Entity"	entities controlled by the Company through the Contractual Arrangements and considered as our subsidiaries, namely Shanghai Trueland and its subsidiaries
"Contractual Arrangements"	the series of contractual arrangements entered into by, among others, the WFOE, Shanghai Trueland and the Registered Shareholders
"Director(s)"	the director(s) of our Company
"Group"	the Company, its subsidiaries and the Consolidated Affiliated Entities or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Date"	May 16, 2024, being the date on which the Shares of the Company were listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Marketingforce Network" or "WFOE"	Marketingforce Network Technology (Shanghai) Company Limited (邁富時網絡技術(上海)有限公司), a company established in the PRC on April 20, 2021, and a wholly-owned subsidiary of our Company



Definitions

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Prospectus"	the prospectus issued by the Company dated May 7, 2024
"Registered Shareholders"	the registered shareholders of Shanghai Trueland, namely Mr. ZHAO Xulong, Ms. ZHU Shuina, Shanghai Hongyu, Ms. ZHAO Fangqi, Shanghai Zhiyu, Mr. TAN Kaihua, Ms. XU Wenhua and Mr. GUO Peimin
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Shanghai Hongyu"	Shanghai Hongyu Asset Management Partnership Enterprise (Limited Partnership) (上海弘宇資產管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC on November 6, 2015 as the Group's employee stock ownership platform and one of the Registered Shareholders
"Shanghai Trueland"	Trueland Information and Technology (Shanghai) Co., Ltd. (珍島信息技術(上海)股份有限公司), a company established in the PRC on September 25, 2009 and a Consolidated Affiliated Entity
"Shareholder(s)"	holder(s) of our Shares
"subsidiary(ies)"	has the meaning ascribed to it under the Companies Ordinance, including any Consolidated Affiliated Entity of the Company
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"United States", "U.S." or "US"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US\$", "USD" or "U.S. dollars"	United States dollars, the lawful currency for the time being of the United States