



vobile®

Making Creative More Valuable



Interim Report 2026

Vobile Group Limited Stock Code : 3738

Incorporated in the Cayman Islands with limited liability

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Yangbin Bernard WANG (“Mr. Wang”)
(Chairman and Chief Executive Officer)
Mr. Benjamin Russell SMITH (“Mr. Smith”)
(appointed on 12 July 2026)
Mr. WONG Wai Kwan (“Mr. Wong”)
(resigned on 12 July 2026)

NON-EXECUTIVE DIRECTORS

Mr. TANG Yi Hoi Hermes (“Mr. Tang”) *(Vice-Chairman)*
Ms. CHAN, Laverna Jun Lin (“Ms. Chan”)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Alfred Tsai CHU (“Mr. Chu”)
Mr. Charles Eric EESLEY (“Mr. Eesley”)
Mr. KWAN Ngai Kit (“Mr. Kwan”)

COMPANY SECRETARY

Mr. HO Sai Hong Vincent (“Mr. Ho”)

AUDIT COMMITTEE

Mr. KWAN Ngai Kit *(Chairperson)*
Mr. Alfred Tsai CHU
Mr. Charles Eric EESLEY

REMUNERATION COMMITTEE

Mr. Charles Eric EESLEY *(Chairperson)*
Mr. Alfred Tsai CHU
Mr. Yangbin Bernard WANG

NOMINATION COMMITTEE

Mr. Yangbin Bernard WANG *(Chairperson)*
Mr. Alfred Tsai CHU
Ms. CHAN, Laverna Jun Lin
Mr. Charles Eric EESLEY
Mr. KWAN Ngai Kit

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CORPORATE INFORMATION

AUTHORISED REPRESENTATIVES

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COMPANY WEBSITE

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STOCK CODE

3738

BUSINESS REVIEW AND OUTLOOK

BUSINESS OVERVIEW AND PROSPECTS

I. Company Financial Performance

During the reporting period, alongside the steady growth of our core operations, Vobile's AI content service capabilities transitioned from the planning phase into commercial execution. The large-scale generation of new content formats is stimulating increased demand for rights identification and monetization services. This dynamic has enabled continuous improvements in both our revenue mix and cost efficiencies, resulting in the following key financial results:

- The total revenue was HK\$1,805 million, reflecting a YoY increase of 24%;
- The revenue from subscription services was HK\$718 million, reflecting a YoY increase of 17.7%, accounting for about 39.8% of the revenue; the revenue from value-added and other services was HK\$1,087 million, reflecting a YoY increase of 28.5%, accounting for about 60.2% of the revenue;
- The revenue from the United States and other regions was HK\$927 million, reflecting a YoY increase of 27.1%; the revenue from the Chinese Mainland region was HK\$878 million, reflecting a YoY increase of 20.9%;
- The gross profit was HK\$810 million, reflecting a YoY increase of 26%, and the gross profit margin has achieved 44.9% (1H 2025: 44.1%);
- The research and development expense was HK\$189 million, reflecting a YoY increase of 15.4%;
- The profit for the period was HK\$195 million, reflecting a YoY increase of 92.7%, and the net profit margin was 10.8% (1H 2025: 7%);
- The adjusted net profit was HK\$194 million, reflecting a YoY increase of 60.2% compared to 1H 2025.

II. Company Strategy and Outlook

The creator economy is undergoing a restructuring of both content production and value distribution, with rights identification and measurement becoming key prerequisites under the new paradigm. With two decades of dedicated focus on content rights management and monetization, Vobile Group is seizing historic development opportunities in the era of AI content. During the reporting period, our deployment in AI content services successfully transitioned from strategy to execution: platform compute service revenue from DreamMaker grew from inception to over 10 million USD; the scale of AI-related active assets under the Group's management expanded significantly; and we successfully issued the first film and entertainment copyright cash-flow RWA (real-world asset) project under the regulatory framework of Hong Kong.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2026, video generation models achieved major breakthroughs across key areas. Content that previously required a large team and a lengthy production cycle to produce can now be generated directly by a small team or an individual creator using such models, driving a substantial increase in content supply. Content rights have also evolved from an issue concerning only a small number of established IPs into a practical challenge for the whole industry in the AI era. Copyright continues to serve the same fundamental purpose, but its relevance now extends much further and runs much deeper. Major rights holders' IP is increasingly used in AI-generated and derivative content, while effective visibility into the scope and extent of such use remains limited. Comprehensive restrictions may constrain distribution, whereas unrestricted use may result in revenue leakage. Similarly, AI content creators require well-defined rights boundaries to secure a sustainable supply of source materials and establish compliant pathways for commercialisation. Whether asserting rights or ensuring compliant use, the prerequisite in both cases is that every use of content can be identified, measured, and settled accordingly. This cannot be achieved through a standalone tool, but requires systemic capability — precisely the infrastructure that the AI content industry urgently needs for its development.

The core of this infrastructure lies in rights data, matching capabilities, and settlement networks — precisely the direction in which Vobile has continuously invested since its founding. These capabilities cannot be built in the short term, nor can they be bypassed. Over the past two decades, our strategic focus has remained consistent despite successive shifts in technology.

As a leading global platform and service provider for digital content asset protection and transactions, Vobile is committed to protecting the value of creativity and achieving greater commercial value for content creators and right holders. Based on accumulated service expertise and advanced rights identification technologies, Vobile has established a trusted data infrastructure for the industry; combined with innovative monetisation and trading models, this enables more creators to profit from their creativity. Vobile has built a commercial engine for AI applications in the creator economy, providing services to a broad community of creators.

To meet the accelerated development of the industry, we have launched two major platforms: Vobile MAX™ and DreamMaker™, which entered full operation during the reporting period. Vobile MAX consolidates Vobile's core services on a single platform and serves as an essential part of content monetisation. DreamMaker, meanwhile, serves as a key platform for customer acquisition in the AI era, with content created through DreamMaker flowing into Vobile MAX for rights identification and monetisation. The two platforms are closely interconnected, forming a mutually reinforcing model of creation and monetisation.

BUSINESS REVIEW AND OUTLOOK

Vobile MAX represents the platform-level convergence of the rights identification, monitoring, and monetisation capabilities that Vobile has built up over two decades, and serves as a transaction platform for digital content assets. Combined with blockchain and Web3 technologies, the platform offers multi-source content aggregation, cross-platform revenue management, and efficient rights identification for copyright assets. These functions are particularly evident in AI content services: the volume, generation speed, and complexity of derivative creation brought about by AI far exceed those of the past, correspondingly raising the requirements for rights identification and measurement. In contrast to traditional, cumbersome copyright registration and distribution management processes, Vobile MAX achieves rights identification at the point of creation and one-click registration for AI-native content, providing users with an open portal through which they can submit copyright monitoring and licensing requests directly, enabling fully automated, end-to-end copyright management. During the reporting period, the Group began managing AI-native content, such as AI short dramas, as monetisable assets at scale, reflecting the continued acceleration of rights identification and commercialisation for such content. These strengths in rights identification and measurement have made Vobile MAX a data platform trusted by both rights holders and investors. On this basis, we completed the issuance of our first film and entertainment copyright cash flow RWA project under Hong Kong's compliance framework.

DreamMaker is Vobile's core customer acquisition platform in the AI era. In the past, we acquired clients by engaging major rights holders individually. Today, the number of creators has increased by orders of magnitude, making individual engagement increasingly difficult and creating a need for a platform that can bring creators together at scale. To continue attracting creators to contribute high-quality content, we focused on three key initiatives during the reporting period:

In terms of compute, we deepened cooperation on compute infrastructures in China's eastern coastal provinces and advanced our compute project in Southeast Asia. In terms of foundation models, direct cooperation with leading technology companies enabled the platform to integrate mainstream multimodal generative models, providing creators with convenient access to video and audio creation tools. In terms of rights identification and monetisation, we embedded Vobile MAX's rights identification, protection and profit attribution functions into the creation process, enabling creators to obtain proof of rights and access to monetisation channels upon completing their works.

We believe that, as compute and models become increasingly accessible, simply providing access to compute is no longer sufficient to differentiate a video creation platform. DreamMaker's value lies in the comprehensive rights identification and monetisation system behind it. During the reporting period, platform compute service revenue from DreamMaker grew rapidly from zero to over 10 million USD. This revenue indicates that the platform has gained recognition among professional creators who continue to produce content through it, validating its commercial model for attracting creators.

During the reporting period, the two platforms were rolled out across multiple regions in parallel. In technologically advanced markets, we worked with leading compute infrastructure and foundation model ecosystem partners to promote the commercial application of content licensing and revenue-sharing mechanisms. In key emerging markets, we provided end-to-end copyright protection and transaction services for major cultural projects while deepening cooperation in compute and creator ecosystems. In markets with innovative regulatory frameworks, we developed a Web3-based content asset distribution ecosystem under the applicable regulatory frameworks. The advancement of these regional initiatives has validated our technological capabilities and business model across different markets.

BUSINESS REVIEW AND OUTLOOK

In the era of AI-generated content, the Group's growth horizons are rapidly expanding. Beyond the surging demand from emerging creator communities, the scope of services required by our existing client base continues to broaden. Our service coverage has extended beyond traditional film and entertainment to encompass short-form dramas, music, web literature derivatives, and gaming ecosystem governance. Furthermore, as our tracking granularity advances from the "copy level" down to the "element level", the frequency of rights authentication required for a single piece of content has multiplied exponentially.

Our strategic priorities are:

1. Seize strategic opportunities of AI and expand our AI service capabilities

Technological advancements are revolutionising content generation and distribution. However, regardless of how content production and distribution evolve, IP remains the core value of the film and entertainment industry, and the protection and transaction of creative content are the foundation of the industry value chain. By leveraging our proven service capabilities to deliver solutions for the creator economy in the AI era, Vobile is positioned to become a critical enabler for the commercialisation of advanced compute infrastructures and large models.

2. Achieve scalability by upgrading to platform business and expanding services to include small and medium-sized content creators

The rapid development of AI technology is significantly enhancing the influence of small and medium-sized content creators within the creative ecosystem. We are building a platform-based ecosystem to achieve scalable customer acquisition and service delivery. By leveraging Web3 technologies, we aim to establish transparent rules, low-cost rights identification, and a precise profit attribution system. Furthermore, through digital asset transactions, we are improving asset liquidity and promoting a healthy and sustainable development of the creator economy.

3. Establish a new paradigm for digital content asset distribution and deeply involved in the digital trade ecosystem

The expansion of the global digital economy presents immense opportunities for digital trade. We are continuously optimising our cultural digital asset trading platform and actively participating in the development of regional cultural industry platforms. Furthermore, we are exploring integration mechanisms for "Culture + Technology" and fostering new business paradigms centered around "Culture + AI". Leveraging our extensive practical experience in cross-regional copyright collaboration frameworks, we have developed comprehensive asset management capabilities that span multiple content formats, including long- and short-form video, as well as music. Capitalising on our deep technological expertise and rich resources, we are co-creating a vibrant ecosystem with our industry partners. Together, we aim to drive innovation in digital trade models and formats, ultimately elevating the core competitiveness of the broader digital trade industry.

Leveraging its long-term accumulation of technology and resources, Vobile has established a first-mover advantage in the digital cultural trade sector. Going forward, we will continue to solidify our global leadership in the industry, seize opportunities presented by major industry transformations, and lead in technological innovation and business expansion. We remain fully committed to realising the vision and mission of "Making Creative More Valuable".

BUSINESS REVIEW AND OUTLOOK

III. Our Business

As the industry landscape continues to evolve, Vobile, with IP at its core, provides clients with comprehensive digital content rights identification and transaction solutions. During the reporting period, the Group continued to deepen the synergy between its subscription and value-added services, and integrated AI capabilities into content identification, operational decision-making, and the creation-to-transaction workflow, extending our services from reactive copyright protection towards an end-to-end infrastructure that underpins the entire lifecycle of content production and distribution. Our core business is primarily categorised as follows:

- Subscription Services
- Value-added Services

Subscription Services

Our subscription-based business model delivers long-term, recurring services to the world's leading content providers and platforms. Vobile Group provides clients with copyright monitoring, piracy detection, and copyright management services through its proprietary VDNA digital fingerprinting, watermarking, and multimodal identification technologies. These services are primarily delivered through periodic subscription and API-based usage-driven models, helping content owners quickly detect unauthorised use while also supporting platform clients in content review, distribution management, and ecosystem governance.

During the reporting period, new client wins were concentrated among large platform clients, with API-based services constituting the primary source of incremental revenue. As platform content supply continued to grow, the pace of content releases accelerated, and AI-generated and re-created content expanded rapidly, client demand for API calls covering content ingestion, scanning, matching, monitoring, and takedown rose correspondingly. The usage-based model has embedded the Group's services more deeply into platforms' day-to-day operations, further strengthening the correlation between revenue and the scale and frequency of clients' content usage.

At the same time, continuing the strategy of "category expansion + service upgrade of key customers" from 2024, we made substantial progress in new content categories, including short dramas, music, games, and major sporting events. (1) Short dramas: During the reporting period, the short drama platforms we serve covered close to 90% of the market's traffic entry points among standalone short drama apps, with a cumulative total of over 60,000 titles brought under management, an average daily volume of over 6 million infringement leads processed, and an overall takedown success rate maintained above 95%. Our services have also extended to content production houses with an annual output capacity in the thousands of titles and to leading, globally revenue-generating short drama platforms expanding global, creating coordinated coverage spanning domestic distribution and cross-border protection. (2) Music: The Group began serving multiple leading domestic music platforms during the period, which together reach over 680 million monthly active users. The scope of our services has expanded from traditional audio infringement monitoring to also cover the identification of AI covers, AI adaptations, and AI-generated music. (3) Games: The Group extended its content monitoring capabilities to high-concurrency governance scenarios targeting grey- and illegal market activity, covering complex chains including cheating plug-ins, scripts, private-domain traffic diversion, and e-commerce-related illegal market operations.

BUSINESS REVIEW AND OUTLOOK

Our cooperation with large platforms has also expanded from single-category content protection to multiple business lines. Within the ecosystem of a leading short-video and content platform, our services now cover short dramas, music, and derivative content based on online literature IP; on a short-video platform with over 700 million monthly active users, our services cover short dramas, music, livestreaming, and variety shows; and we have continued to deepen cooperation with a number of leading long-form video, UGC, and community platforms. For a major sporting event project on a community platform with over 300 million monthly active users, we provided monitoring of live and on-demand content, unauthorised clip distribution, AI-driven derivative content, and re-posting on other global platforms, in a high-concurrency environment where daily football-related content volume grew 27 times compared with the previous edition of the event. Through real-time identification and rapid takedown, Vobile directly supported the platform's event copyright risk control and on-platform ecosystem governance, safeguarding the stability of platform traffic and user experience under a daily influx of infringement leads in the millions, and validating the Group's ability to deliver reliably in complex derivative-content and sudden traffic spikes.

As a result of the above, Vobile's subscription service revenue during the reporting period reached HK\$718 million, representing a YoY increase of approximately 17.7%, and accounted for approximately 39.8% of total revenue. As the number of platform clients, the scale of content assets, and the frequency of API calls continue to grow, the recurring, platform-based, and usage-driven characteristics of our subscription services are further reinforced.

Value-added Services

On the basis of strengthening our subscription services, the Group enhances the distribution efficiency and profitability of our clients' content through diversified solutions such as rights management and profit-sharing, channel operations, content distribution, and creation trading, and generates revenue through profit-sharing, operational services, and platform transactions. Based on the digital rights identification results, the Group continuously manages the distribution and monetisation of clients' authorized content on major global social media and video platforms, covering full-length works, clips, and various forms of derivative creation.

The proliferation of AI tools has transformed secondary content creation, evolving it from rudimentary clipping and re-uploading to the element-level reconstitution of characters, scenes, logos, and audio. Consequently, this drives a multiplied frequency of identification, management, and monetization events for a single piece of content. Major rights holders are increasingly demanding full visibility into how their IP is utilised within AI-generated content, including its distribution scale and associated brand safety risks. To address this, the Group continuously monitors such content for our clients, delivering comprehensive analytics reports that cover element-level identification, usage trends, and distribution metrics. These insights provide the foundational data layer for clients to formulate licensing and commercialisation strategies, while paving the way for equitable industry revenue-sharing mechanisms in the future. During the reporting period, several major international studio clients achieved an accelerated growth in claims revenue on platforms such as YouTube, driven by Vobile's rights management tools. Conversely, claims revenue generated through the platforms' native tools continued to decline. This divergence clearly demonstrates Vobile's superior capability in identifying highly complex derivative content and delivering tangible, incremental revenue for our clients. In terms of channel operations, the Group achieved robust growth in the first half of the year. As of the end of June 2026, cumulative views grew by roughly 11.4 billion, and total subscribers expanded by approximately 12.6 million.

BUSINESS REVIEW AND OUTLOOK

During the reporting period, the Group recorded its initial AI-related revenue driven by the DreamMaker and Vobile MAX platforms. This revenue primarily consists of computing service revenue — generated by creators utilising multimodal models on our platforms — alongside monetization revenue derived from Vobile's rights management of these AI-generated assets. This milestone marks the transition of the Group's AI creation platforms from product development and user validation into early-stage commercialisation. While this revenue stream is still in its nascent stages, the Group will continue to optimise the creator ecosystem, expand model supply, and strengthen our commercial conversion capabilities.

During the reporting period, the Group's revenue from value-added and other services was HK\$1,087 million, representing a YoY increase of 28.5%, and accounted for approximately 60.2% of total revenue. The AI-driven surge in content supply, the monetization opportunities arising from element-level recreation, the deepening of partnerships with top-tier clients, and the inaugural AI-related revenue generated by DreamMaker collectively constitute the growth engines for our value-added services.

Sustained Strong Growth in Our Major Business Regions

During the reporting period, we maintained coordinated progress across our two core markets, China and the United States, drawing on our core capabilities in digital rights identification, content identification, and global platform operations, and tailoring our service offerings to the characteristics of each region's content industry. In both markets, our business has extended further from traditional film and entertainment content to AI-generated content, music, short dramas, and platform-level governance, while service efficiency has been enhanced through productisation and automation tools.

In the United States and other regions, the Group's integration with PEX progressed smoothly, with the music business rapidly becoming a revenue contributor and an important driver of new client growth. As of the end of June 2026, the Group managed over 150 million music assets on behalf of music label clients. While continuing to deepen cooperation with major music labels, the Group is also working with leading global music streaming platforms to extend its services to content upload identification and ongoing monitoring. The AI music identification service added six new clients during the period, and a client campaign powered by the technology received one Silver Lion and three Bronze Lions at the 2026 Cannes Lions International Festival of Creativity, further validating the Group's technological capabilities and market recognition. The Group conducted AI content audits for multiple major rights holders, identifying IP elements such as characters, scenes, logos, and audio, and providing brand safety and distribution performance analysis. Revenue from the United States and other regions during the reporting period was HK\$927 million, representing a YoY increase of 27.1%, and accounted for approximately 51.4% of total revenue.

In Chinese Mainland, the Group further deepened its collaborations with top-tier short-form video, UGC, long-form video, music, and micro-drama platforms. The platforms covered by our business boast a combined monthly active user (MAU) base exceeding 2.8 billion (based on a simple aggregation of public MAU data, without cross-platform deduplication). This reflects the Group's extensive penetration across major domestic digital content ecosystems. While consolidating our coverage of these primary platforms, the Group placed a strategic focus on facilitating the global expansion of digital content. We partnered with state-level media organisations to provide content processing, cross-boarder distribution, channel operations, and rights monetization services for over 26,000 programs. Furthermore, leveraging DreamMaker and Vobile MAX, the Group partnered with the Wenzhou municipal government to co-build the Southern Zhejiang AI Content Creation and Communication Base. This hub integrates AI creation, rights protection, global operations, and digital content asset trading, marking a significant milestone as our platform capabilities are officially implemented as foundational infrastructure for the regional digital cultural industry. Revenue from Chinese Mainland was HK\$878 million, representing a YoY increase of 20.9%, and accounted for approximately 48.6% of total revenue.

BUSINESS REVIEW AND OUTLOOK

Research and Development

Vobile Group continues to build the technology infrastructure for digital content asset protection and transactions. Drawing on its globally leading patented technologies in digital fingerprinting and watermarking and two decades of deep industry operational expertise, Vobile has built the world's largest authorised VDNA fingerprint database, and has extended content identification granularity from traditional copy level matching to element-level identification of character likenesses, scenes, logos, audio, and music segments, helping rights holders understand how their IP is generated content, adapted, distributed, and monetised.

During the reporting period, the Group advanced the productisation of several AI-native operational tools, extending AI capabilities from content identification to rule configuration, data collection, and business decision-making. Scorecard Copilot is built on a decision model and tagging framework that converts clients' rights enforcement rules into executable, traceable structured models, and supports counterfactual simulation, enabling the potential business impact of rule changes to be assessed before they go live. Data Mining Copilot uses AI to automatically build, check, and maintain monitoring algorithms for piracy websites; productivity per engineer has increased by approximately 75%; and the associated build and maintenance costs have decreased by approximately 50%. Intelligent Target Engine identifies high-value monitoring targets by combining content relevance, revenue potential, and compliance eligibility; its initial application to music content has increased the average revenue per claim to approximately three times that of the previous approach, reflecting the Group's continued improvement in the monetisation quality and unit economics of rights management alongside its gains in monitoring efficiency.

In audio identification, the Group launched AI Song Detector, a service built on the Model Context Protocol (MCP), which allows users to submit songs or albums via natural language instructions to determine whether the content was AI-generated or human-created, lowering the barrier to using professional-grade music identification technology. The service can also issue a certification mark for identified human-created music, helping creators, music distributors, and platforms disclose content provenance, verify the authenticity of works, and carry out compliance management. Through the MCP standard, AI song identification capabilities can be more readily integrated into intelligent agents and clients' existing workflows, extending the Group's offering from single-instance identification results to an interactive, scalably deployable infrastructure for music content certification.

The Group also continues to conduct research with universities and technology partners on artificial intelligence, rights identification, and industry applications. In Florida, the Group has strengthened AI technology exchange and talent development through its participation in the University of Florida College of Engineering's Step-Up Program, its support for the university's hackathon (SwampHacks), and its collaboration with the Artificial Intelligence Academic Initiative Center (AI²) on activities such as AI Days.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Interim Condensed Consolidated Statement of Profit or Loss Highlights

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue	1,805,455	1,456,315
Gross profit	810,039	642,730
Profit before tax	234,481	126,872
Profit for the period	195,047	101,242
Non-IFRS Adjusted Net Profit	193,660	120,850
Non-IFRS Adjusted EBITDA	344,367	272,401

Non-IFRS Adjusted Net Profit

Adjusted Net Profit is earnings before equity settled share compensation expenses, loss on derecognition of financial liabilities measured at amortised cost, fair value changes and other one-off expenses. This is not a IFRSs measure. Adjusted net profit is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors.

The following table sets forth a quantitative reconciliation of Adjusted Net Profit to its most directly comparable IFRS measurement and profit for the period.

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Profit for the period	195,047	101,242
Add:		
Equity-settled share compensation expense	4,842	13,491
(Gain)/loss on derecognition of financial liabilities measured at amortised cost	(6,739)	2,445
Transaction costs for acquisition of business	—	3,672
Fair value change on financial assets at FVTPL, net	510	—
Adjusted Net Profit	193,660	120,850

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Adjusted EBITDA

Adjusted EBITDA is earnings before finance costs, finance revenues, income taxes, depreciation and amortisation, equity settled share compensation expenses, loss on derecognition of financial liabilities measured at amortised cost, fair value changes and other one-off or non-cash expenses. This is not a IFRSs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation. Our Group has presented this item because our Group considers it an important supplemental measure of our Group's operational performance used by our Group's management as well as analysts or investors.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement and profit before tax.

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Profit before tax	234,481	126,872
Add:		
Equity-settled share compensation expense	4,842	13,491
Finance costs	41,007	35,491
Depreciation and amortisation	84,250	88,159
(Gain)/loss on derecognition of financial liabilities measured at amortised cost	(6,739)	2,445
Transaction costs for acquisition of business	—	3,672
Fair value change on financial assets at FVTPL, net	510	—
Impairment on trade receivables	1,470	4,163
Interest income	(15,454)	(1,892)
Adjusted EBITDA	344,367	272,401

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

The following table shows our revenue breakdown by product:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Subscription services	717,878	609,902
Value-added and other services	1,087,577	846,413
Total revenue	1,805,455	1,456,315

Our revenue for the six months ended 30 June 2026 amounted to approximately HK\$1,805 million, representing an increase of approximately HK\$349 million, or approximately 24% as compared with the revenue for the six months ended 30 June 2025 of approximately HK\$1,456 million. The increase was mainly attributed by (a) continued growth in our business in the US; and (b) the expansion of our business in the Chinese Mainland, driven by strategic and commercial partnerships.

Gross profit and gross profit margin

Our gross profit for the six months ended 30 June 2026 amounted to approximately HK\$810 million, representing an increase of approximately HK\$167 million, or approximately 26% as compared with the six months ended 30 June 2025 of HK\$643 million.

Our gross profit margin increased from 44.1% for the six months ended 30 June 2025 to 44.9% for the six months ended 30 June 2026.

Selling and marketing expenses

Our selling and marketing expenses for the six months ended 30 June 2026 amounted to approximately HK\$240 million, representing an increase of approximately HK\$47 million, or approximately 24.6% as compared with the six months ended 30 June 2025 of HK\$193 million. The increase was mainly due to the increase of sales and marketing initiatives during the period.

Administrative expenses

Our administrative expenses for the six months ended 30 June 2026 amounted to approximately HK\$128 million, representing an increase of approximately HK\$15 million, or approximately 13.5% as compared with the six months ended 30 June 2025 of HK\$113 million.

Research and development expenses

Our research and development expenses for the six months ended 30 June 2026 amounted to approximately HK\$189 million, representing an increase of approximately HK\$26 million, or approximately 15.4% as compared with the six months ended 30 June 2025 of HK\$163 million. The increase was mainly due to the increase of research and development activities in the current period.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

Finance costs mainly consisted of interest expenses on interest-bearing borrowings and convertible bonds of approximately HK\$41 million (six months ended 30 June 2025: HK\$35 million) and interest expense on lease liabilities.

Income tax expense

Our income tax expense mainly comprised of deferred tax expense resulted from the utilisation of tax losses in the United States and tax expense in the Chinese Mainland.

Profit for the period

The profit for the six months ended 30 June 2026 amounted to approximately HK\$195 million, representing an increase of approximately HK\$94 million, or approximately 92.7% as compared to the profit for the six months ended 30 June 2025 of approximately HK\$101 million.

Basic earnings per share for the six months ended 30 June 2026 was approximately HK\$0.0741 (six months ended 30 June 2025: HK\$0.0442), and diluted earnings per share for the six months ended 30 June 2026 was approximately HK\$0.0696 (six months ended 30 June 2025: HK\$0.0412).

Interim dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

Adjusted EBITDA

The Adjusted EBITDA for the six months ended 30 June 2026 amounted to approximately HK\$344 million, representing an increase of approximately HK\$72 million, or approximately 26%, as compared to the Adjusted EBITDA for the six months ended 30 June 2025 of approximately HK\$272 million. The substantial increase in Adjusted EBITDA was mainly attributed to the significant increase in revenue of the Group for the six months ended 30 June 2026, contributed by (a) continued growth in our business in the US; and (b) the expansion of our business in Chinese Mainland, driven by strategic and commercial partnerships.

Interim condensed consolidated statement of financial position highlights

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Total assets	6,490,692	6,262,715
Total liabilities	2,626,103	2,815,599
Net assets	3,864,589	3,447,116
Total equity	3,864,589	3,447,116

MANAGEMENT DISCUSSION AND ANALYSIS

Goodwill

Our goodwill amounted to approximately HK\$1,343 million as at 30 June 2026, remained stable as compared to 31 December 2025 of HK\$1,316 million. Goodwill is tested for impairment periodically and no impairment loss is considered necessary as at 30 June 2026.

Intangible assets

Our intangible assets amounted to approximately HK\$998 million as at 30 June 2026, representing an increase of approximately HK\$151 million as compared to 31 December 2025 of HK\$847 million. The increase was mainly attributable to the additions of other intangible during the period.

Interest-bearing borrowings

As at 30 June 2026, the Group's interest-bearing borrowings amounted to approximately HK\$464 million as compared to approximately HK\$401 million as of 31 December 2025. As at 30 June 2026, HK\$401 million is repayable within one year, HK\$7 million is repayable in the second year and HK\$21 million is repayable in the third to fifth years and HK\$35 million is repayable beyond five years.

Convertible bonds

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200 with an initial conversion price of HK\$1.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, payable semi-annually in arrears, and will mature in the two years from the issue date. In December 2025, convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares. In February 2026, the remaining convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares.

On 29 September 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$1,600,000,000 with an initial conversion price of HK\$5.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds do not bear any interest and will mature in the one year from the issue date. As at 30 June 2026, convertible bonds with an aggregate principal amount of HK\$44,000,000 were converted into 10,562,180 Shares and convertible bonds with an aggregate principal amount of HK\$80,000,000 were repurchased by the Company.

LIQUIDITY AND CAPITAL RESOURCES

Working capital

As of 30 June 2026, our cash and cash equivalents amounted to approximately HK\$896 million, representing a decrease of HK\$261 million as compared to 31 December 2025 of approximately HK\$1,157 million. As at 30 June 2026, our current ratio, which is equivalent to the current assets divided by the current liabilities, was 1.3 times as compared with 1.2 times at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Significant investments, acquisitions and disposals

During the six months ended 30 June 2026, we did not have any other significant investment and any material acquisition or disposal.

Capital expenditures

Our capital expenditures were primarily for expenditures for purchase of property, plant and equipment and intangible assets. The amount of our capital expenditures for the six months ended 30 June 2026 was approximately HK\$371 million.

Contingent liabilities, off balance sheet commitments and arrangements and pledge of assets

As of 30 June 2026 and the date of this report, we did not have (i) any material contingent liabilities or guarantees, (ii) any liabilities under acceptance trade receivables or acceptable credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantee material covenants, or other material contingent liabilities, or (iii) any material off-balance sheet arrangements.

Foreign exchange exposure

In light of the nature of our business, we are exposed to various foreign currencies, among which, USD and RMB are mostly used apart from HK\$. To minimise the impact of foreign currency rate volatility, we monitor foreign currency risk at operational level closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Company did not use any financial instruments for hedging purposes for the period.

Gearing ratio

Our Group monitors capital using gearing ratio, which is net external debt divided by the capital (equity attributable to owners of the Company) plus net debt. Net debt includes convertible bonds and interest-bearing borrowings, less cash and cash equivalents. As of 30 June 2026, our gearing ratio, calculated as net debt divided by the equity attributable to owners of the Company plus net debt, was 21% as compared with 21% as at 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Use of proceeds from issue of convertible bonds

On 29 September 2025, the Company issued convertible bonds in the aggregate principal amount of HK\$1,600 million, raising net proceeds of HK\$1,560 million. As at 30 June 2026, the Company has utilised HK\$1,172 million of the net proceeds as intended. The table below sets out the details of actual usage of the net proceeds as at 30 June 2026.

Intended use of proceeds	Net proceeds utilised		Unutilised net proceeds		Net proceeds utilised		Expected timeline of full utilisation
	Initial intended allocation	31 December 2025	31 December 2025	as at 31 December 2025	during the six months ended 30 June 2026	Unutilised net proceeds as at 30 June 2026	
	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Development and investment of AIGC and RWA related business	783	104	679		291	388	Before the end of 2027
Repayment of interest-bearing borrowings	470	470	—		—	—	N/A
General working capital	307	307	—		—	—	N/A
	1,560	881	679		291	388	

MATERIAL EVENTS AFTER THE REPORTING PERIOD

No significant events of the Group took place subsequent to 30 June 2026 and up to the date of this report.

CORPORATE GOVERNANCE HIGHLIGHTS

CORPORATE GOVERNANCE PRACTICE

The Board is committed to maintaining high corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to formulate its business strategies and policies, and to enhance its transparency and accountability.

During the six months ended 30 June 2026, the Company has applied the principles as set out in the CG Code which are applicable to the Company.

In the opinion of the Directors, during the six months ended 30 June 2026, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang is both our Chairman and Chief Executive Officer, and is responsible for the overall management of our Group and directing the strategic development and business plans of our Group. We believe Mr. Wang is instrumental to our growth and business expansion since our establishment in 2005. Our Board considers that the roles of chairman and chief executive officer being vested in the same person is beneficial to the business prospects, management and overall strategic direction of our Group by ensuring consistent leadership within our Group and facilitating more effective and efficient overall strategic planning and decision-making for our Group. In addition, the Board meets regularly to consider major matters affecting the operations of the Group and all Directors are properly and promptly briefed on such matters with adequate, complete and reliable information. In addition, under the supervision of the Board which is comprised of two executive Directors, two non-executive Directors and three independent non-executive Directors as at the date of this report, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders. After considering all the corporate governance measures that have been taken, the Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. Thus, the Company does not segregate the roles of Chairman and Chief Executive Officer.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. The Company has also set guidelines, at least as strict as the Model Code, on transactions of the Company's securities for relevant employees (as defined in the Listing Rules).

The Company has made specific inquiries to all Directors about their compliance with the Model Code, and they all confirmed that they complied with the standards specified in the Model Code during the six months ended 30 June 2026. The Company has made specific inquiries of relevant employees about their compliance with the guidelines on transactions of the Company's securities, without noticing any violation of the guidelines.

CORPORATE GOVERNANCE HIGHLIGHTS

REVIEW OF INTERIM REPORT

The Audit Committee comprises three independent non-executive Directors, namely, Mr. KWAN Ngai Kit, Mr. Alfred Tsai CHU and Mr. Charles Eric EESLEY. The chairman of the Audit Committee is Mr. KWAN Ngai Kit. Mr. KWAN Ngai Kit has appropriate professional qualifications and experience in financial matters. The primary duties of the audit committee are to review, supervise, and assist our Board in providing an independent view of, our financial reporting processes, and internal control and risk management systems, as well as to oversee the audit process, review our annual and interim financial statements, provide advice and comments to the Board on matters related to corporate governance, and perform other duties and responsibilities as assigned by our Board from time to time.

The interim condensed consolidated financial statements are unaudited, but the Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2026 and this interim report and was of the opinion that the preparation of such interim results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth.

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, we employed a total of 581 staff (as at 31 December 2025: 579 staff). Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time.

The remuneration of the Directors is reviewed by the Remuneration Committee and approved by the Board. The relevant Director's experience, duties and responsibilities, time commitment, the Company's performance and the prevailing market conditions are taken into consideration in determining the emolument of the Directors.

The total remuneration cost incurred by the Group for the six months ended 30 June 2026 was approximately HK\$126 million (for the six months ended 30 June 2025: HK\$124 million).

SHARE SCHEMES

The Company has adopted a Share Option Scheme, a Share Incentive Plan and a Share Award Plan.

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme, the Share Incentive Plan and the Share Award Plan divided by the weighted average number of ordinary Shares in issue for the six months ended 30 June 2026 is 10.06%.

As at 1 January 2026 and 30 June 2026, the number of options available for grant under the scheme mandate were 136,045,020 and 259,286,583, representing 5.35% and 10.00% of the issued share capital of the Company on each date, respectively. As at 1 January 2026 and 30 June 2026, the number of awards available for grant under the scheme mandate were 197,387,632 and 201,730,926, respectively, representing 7.76% and 7.78% of the issued share capital of the Company on each date, respectively. The details of each share scheme are set out below:

Share Option Schemes

Following the adoption of the Share Incentive Plan on 24 August 2026, the Share Option Scheme was terminated with effect from 24 August 2026. No additional share option will be available for grant under the Share Option Scheme. The outstanding share options which were granted but not vested or exercised under the Share Option Scheme continue to be in effect according to the terms of the share option agreements of each individual grants.

OTHER INFORMATION

The following is a summary of all the principal terms of the Share Option Scheme (effective on 8 December 2017).

(a) Purpose of the Share Option Scheme

The purposes of the Share Option Scheme are to attract and retain the best available personnel, to provide additional incentive to employees, directors, consultants and advisers of our Group and to promote the success of the business of our Group. HK\$1 is payable by the grantees for acceptance of the Share Options.

(b) Exercise Price of the Share Option Scheme

The amount payable for each Share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board and shall be not less than the greater of (i) the closing price of the Shares on the Main Board of the Stock Exchange as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Shares on the Main Board of the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

(c) Vesting of Options

The Remuneration Committee in its sole discretion shall determine the vesting period for each grant of options under the Share Option Scheme.

(d) Time of Exercise of an Option

An option may be exercised in whole or in part by the option holder in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each option holder upon the grant of options, such period not to exceed ten years from the date of grant of the relevant option.

(e) Lapse of Option or Right

An option shall lapse forthwith (to the extent not already exercised) on the earliest of expiry of the exercise period and under the other provisions as set out in the Share Option Scheme.

(f) Maximum Number of Shares

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company shall not exceed such number of Shares as shall represent 30% of the issued share capital of our Company from time to time. The total number of Shares issued and to be issued upon the exercise of the options granted to each eligible person (including exercised, cancelled and outstanding options) under the Share Option Scheme in any 12-month period shall not exceed 1% of the relevant class of securities of our Company in issue.

(g) Total Number of Shares Available for Issue under the Share Option Scheme

As at the date of this report, the total number of Shares available for issue from the share options granted previously under the Share Option Scheme was 165,325,000, representing 6.37%, of the issued share capital of the Company as at the same date. No share option will be available for grant under the Share Option Scheme.

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years commencing on the adoption date of the Share Option Scheme.

OTHER INFORMATION

Details of the options granted pursuant to the Share Option Scheme to the grantees are set at below:

					No. of share options					
					Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Exercised during the six months ended 30 June 2026 ⁴	Lapsed during the six months ended 30 June 2026	Expired/ cancelled during the six months ended 30 June 2026	Outstanding as at 30 June 2026
Name of Grantee	Date of grant	Vesting period	Exercise period	Exercise price per share						
Director										
Mr. Wang	12 January 2021	Ten years from date of grant ¹	12 January 2021 to 12 January 2031	HK\$5.00	112,000,000	—	—	—	—	112,000,000
Employees										
Other employees	30 July 2020	Two years from date of grant ²	30 July 2022 to 30 July 2032	HK\$0.875	8,400,000	—	(250,000)	—	—	8,150,000
Other employees	23 July 2021	Five years from date of grant ³	23 July 2022 to 23 July 2032	HK\$8.70	5,000,000	—	—	—	—	5,000,000
Other employees	8 July 2022	Five years from date of grant ³	8 July 2025 to 7 July 2032	HK\$5.00	7,320,000	—	—	—	—	7,320,000
Other employees	30 September 2025	Five years from date of grant ³	30 September 2025 to 30 September 2034	HK\$2.18	22,940,000	—	(85,000)	—	—	22,855,000
Sub-total					43,660,000	—	(335,000) ⁴	—	—	43,325,000
Consultants										
Consultants	30 July 2020	Two years from date of grant ²	30 July 2022 to 30 July 2032	HK\$0.875	2,000,000	—	—	—	—	2,000,000
Kevin A. Mayer	9 September 2020	Two years from date of grant ²	9 September 2021 to 9 September 2031	HK\$1.02	8,000,000	—	—	—	—	8,000,000
Sub-total					10,000,000	—	—	—	—	10,000,000
Total					165,660,000	—	(335,000)	—	—	165,325,000

OTHER INFORMATION

Notes:

1. The share options have an exercise period of ten years and the vesting periods of ten years from the date of grant. All nine tranches of the 112,000,000 share options in aggregate will become fully vested when the Market Capitalisation of the Company on a Determination Date reaches at least US\$10 billion and the Company has achieved at least nine of the Operational Milestones in any combination. Please refer to the circular of the Company dated 1 March 2021 for further details.

The table below shows the Operational Milestones:

Operational Milestone comprised of Annual Revenue of the Company on a Determination Date in Excess of	Operational Milestone comprised of Annual Adjusted EBITDA of the Company on a Determination Date in Excess of
US\$50 Million	US\$10 Million
US\$75 Million	US\$15 Million
US\$100 Million	US\$20 Million
US\$125 Million	US\$25 Million
US\$150 Million	US\$30 Million
US\$175 Million	US\$35 Million
US\$200 Million	US\$40 Million
US\$225 Million	US\$45 Million
US\$250 Million	US\$50 Million

The table below shows the vesting conditions for each Tranche of the Share Options:

Cumulative Number of Operational Milestones Required to be Achieved	Market Capitalisation Milestone Vesting Condition comprised of Market Capitalisation of the Company on a Determination Date in Excess of		Number of vested Share Options in the Tranche
	US\$	HK\$	
One	2 billion	15.50 billion	12,444,444 Shares
Two	3 billion	23.25 billion	12,444,444 Shares
Three	4 billion	31.00 billion	12,444,444 Shares
Four	5 billion	38.75 billion	12,444,444 Shares
Five	6 billion	46.50 billion	12,444,444 Shares
Six	7 billion	54.25 billion	12,444,444 Shares
Seven	8 billion	62.00 billion	12,444,444 Shares
Eight	9 billion	69.75 billion	12,444,444 Shares
Nine	10 billion	77.50 billion	12,444,448 Shares

2. 50% of the share options shall vest on the first anniversary of the date of grant and 50% shall vest in 12 equal monthly instalments following the second anniversary.
3. 20% of the share options shall vest on the first anniversary of the date of grant and 80% shall vest in 48 equal monthly instalments following the second anniversary.
4. The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$4.47 per share.

OTHER INFORMATION

SHARE INCENTIVE PLAN

The Share Incentive Plan provides for the grant of Share Awards, Share Options or SARs funded by new Shares, which shall include both new Shares allotted and issued and treasury Shares transferred by the Company to satisfy Awards granted under the Share Incentive Plan. The terms of the Share Incentive Plan complied with the requirements of Chapter 17 of the Listing Rules.

The following is a summary of all the principal terms of the Share Incentive Plan (effective on 24 August 2026).

(a) Purpose of the Share Incentive Plan

The purposes of the Share Incentive Plan are to (i) incentivise, recognise and reward the contributions of certain Eligible Participants to the growth and development of the Group; (ii) attract and retain personnel to promote the long-term growth and development of the Group; and (iii) to align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company.

(b) Exercise Price and Exercise Period of the Share Incentive Plan

Pursuant to the Share Incentive Plan, the exercise price and exercise period of a Share Option or an SAR shall be determined by the Board on an individual basis and notified to the Selected Participant in the Award Letter, provided that the exercise price shall be at least the higher of: (a) the closing price of the Shares on the Main Board of the Stock Exchange as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; and (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant. The exercise period, which commences on the vesting date, shall in any event be no longer than ten years from the date of grant.

(c) Vesting Period

Pursuant to the Share Incentive Plan, the vesting period of an Award shall not be less than 12 months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to Employee Participants in the circumstances prescribed in the rule of the Share Incentive Plan.

(d) Lapse of Awards and Clawback Mechanism

Pursuant to the Share Incentive Plan, unless otherwise determined by the Board and subject to other provisions of the Share Incentive Plan, an Award granted to an Award Holder, to the extent not vested, shall automatically lapse; and such Selected Participant shall have no claims against the Company and/or the Trustee, in the event that was stated in the rules of the Share Incentive Plan. In addition, pursuant to the Share Incentive Plan, no further Awards shall be granted to an Award Holder and the Awards already granted to such Award Holder shall be clawed back, and such Awards (if unvested) shall lapse accordingly, on the date as determined by the Board (if such Awards are unvested) (the "Clawback Date") upon the occurrence of any of the events stated in the rules of the Share Incentive Plan (and whether an event is to be regarded as having occurred for the purpose of this provision is subject to the sole determination of the Board) in relation to such Award Holder.

OTHER INFORMATION

(e) Cancellation of Awards

Pursuant to the Share Incentive Plan, the Board may, at its sole discretion, cancel any Awards that have not been vested, provided that (a) the Company or any of its subsidiaries pay to the Award Holder an amount equal to the fair value of the Award to be cancelled as at the date of cancellation (being the date on which the Board decides to cancel the Award), after consulting with the auditors of the Company or an independent financial adviser appointed by the Board; (b) the Company or any of its subsidiaries provide to the Award Holder with a replacement award of equivalent value of the Award to be cancelled; or (c) the Board makes any arrangement as the Award Holder may agree in order to compensate him for the cancellation of the Award.

(f) Plan Mandate Limit

The Plan Mandate Limit is 259,286,583 at the adoption date of the Share Incentive Plan. As at the date of this report, the total number of Shares available for issue under the Share Incentive Plan was 259,286,583, representing 9.99%, of the issued share capital of the Company as at the same date.

(g) Duration of the Share Incentive Plan

The Share Incentive Plan will remain in force for a period of 10 years commencing on the adoption date of the Share Incentive Plan.

No Awards were granted under the Share Incentive Plan from the adoption date of the Share Incentive Plan to the date of this report.

SHARE AWARD PLAN

On 6 May 2019, the Board adopted a 10-year share award plan (the “Share Award Plan”) to (a) incentivise, recognise and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Eligible Persons with those of the Shareholders to promote the long-term financial performance of the Company. Details of the Share Award Plan were announced in the Company’s announcements dated 6 May 2019 and 25 July 2021. A summary of the Share Award Plan is set out below:

(a) Purpose of the Share Award Plan

The purpose of the Share Award Plan is to (a) incentivise, recognise and reward the contributions of certain Eligible Persons to the growth and development of the Group; (b) attract and retain personnel to promote the long-term growth and development of the Group; and (c) align the interests of the Award Holders with those of the Shareholders to promote the long-term financial performance of the Company. No amount is payable by the grantees on acceptance of the awards.

OTHER INFORMATION

(b) Participants

Under the Share Award Plan Rules, any person being (a) an employee, a director (including, without limitation, an executive, non-executive or independent non-executive director) or officer of any member of the Group; or (b) a consultant or advisor of any member of the Group, is eligible for participation in the Share Award Plan.

(c) Duration

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the date of adoption of the Share Award Plan, being 6 May 2019, and ending on the Business Day immediately preceding the tenth (10th) anniversary of the date of adoption of the Share Award Plan.

(d) Share Award Plan Limit

The Board shall not make any further Award if to do so would result in the aggregate number of the Shares awarded under the Share Award Plan exceed 10% of the issued share capital of the Company at any given time.

Where any grant of Award to an Award Holder would result in the aggregate of (a) the number of Awarded Shares underlying all Awards (whether vested or not); and (b) the number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) under any share option scheme adopted by the Company from time to time, granted to such Eligible Person in the 12-month period up to and including the date of grant of such Award exceeding 1% of the Shares in issue as at the date of grant of such Award, the Award shall be subject to approval by the Shareholders in a general meeting.

(e) Vesting

Awarded Shares and the Related Income shall be vested in an Award Holder in accordance with the Vesting Date(s) specified in the Award and upon the satisfaction of the vesting criteria and conditions (if any) specified by the Board in the offer of grant of the relevant Award. No consideration is required from the grantees at the time of vesting.

(f) Total Number of Shares Available for Issue under the Share Award Plan

As at the date of this report, the total number of Shares available for issue under the Share Award Plan under the general mandate granted by shareholders of the Company is 201,730,926, representing 7.93% of the issued share capital of the Company as at the same date. The Company did not utilise any of the general mandate granted by shareholders of the Company to issue new shares since the adoption of the Share Award Plan and up to the date of this report.

OTHER INFORMATION

Details of the share awards granted pursuant to the Share Award Plan to the grantees are set at below:

Name of Grantee	Date of grant	Unvested as at 1 January 2026	Granted during the six months ended 30 June 2026 ³	Vested during the six months ended 30 June 2026 ³	Expired/lapsed/ cancelled during the six months ended 30 June 2026	Unvested as at 30 June 2026
Directors						
Mr. Wong	26 June 2026 ²	—	89,868	(89,868)	—	—
Ms. Chan	26 June 2026 ²	—	89,868	(89,868)	—	—
Mr. Tang	26 June 2026 ²	—	89,868	(89,868)	—	—
Mr. Chu	26 June 2026 ²	—	89,868	(89,868)	—	—
Mr. Eesley	26 June 2026 ²	—	89,868	(89,868)	—	—
Mr. Kwan	26 June 2026 ²	—	89,868	(89,868)	—	—
Sub-total		—	539,208	(539,208)	—	—
Employees						
Employees	26 June 2026 ²	—	178,572	(178,572)	—	—
Sub-total		—	178,572	(178,572)	—	—
Total¹		—	717,780	(717,780)	—	—

Notes:

- No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 12-month period, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules. During the six months ended 30 June 2026, there were no cancellations of share awards.
- There are no vesting period and performance target in relation to the grants, and no consideration is required from the relevant grantees at the time of vesting. Upon the occurrence of certain events in relation to a grantee, no further Awards may be granted to such grantee and the Awards granted to the grantee shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested). In addition, where an Award (or any part thereof) granted to a grantee has already been vested at the time when the grantee's Awards are clawed back, the grantee shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Share(s) of the Awards on the date of grant, on the date of vesting of the relevant Awards, or on the date of such clawback. In addition, in the event a grantee ceases to be an eligible participant under the Share Award Plan by reason of retirement, resignation or expiration of the employment or service agreement, any unvested Awards in respect of such grantee will automatically lapse with effect from the date on which the grantee's employment or service is terminated.
- The closing price of the shares immediately before the date on which the awards were granted, the fair value of each award (based on the closing price of the shares on the date of grant) and the weighted average closing price of the shares immediately before the date on which the awards vested are all HK\$3.26.

OTHER INFORMATION

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

As of 30 June 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 its associated corporations (within the meaning of Part XV of the SFO which were required (a) 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 have taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Directors	Capacity	Number of Shares (note 1)	Approximate percentage of the issued share capital
Mr. Wang (note 2)	Beneficial owner; trustee of a trust; beneficiary of a trust	415,961,920	16.03%
Mr. Chu	Beneficial owner	728,757	0.03%
Mr. Eesley	Beneficial owner	728,757	0.03%
Mr. Kwan	Beneficial owner	684,757	0.03%
Mr. Tang	Beneficial owner	521,153	0.02%
Ms Chan	Beneficial owner	89,868	0.00%

Notes:

- (1) All interests stated are long positions.
- (2) Such interests include 112,000,000 Shares which may be issued pursuant to the exercise of options granted under the Share Option Scheme and 303,961,920 Shares which are (i) beneficially owned by Mr. Wang; (ii) held by Mr. Wang in his capacity as trustee and beneficiary of the JYW Trust; and (iii) held by Mr. Wang in his capacity as trustee and beneficiary of the YBW Trust.

Save as disclosed above, as of 30 June 2026, so far as is known to the Directors or chief executive of the Company, none of the Directors or chief executive of the Company had interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations which (a) 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 (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

OTHER INFORMATION

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the six months ended 30 June 2026 was the Company, or any of its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, or underlying shares, or debentures, of the Company or its associated corporations (within the meaning of Part XV of the SFO).

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

As of 30 June 2026, so far as was known to any Director or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity	Approximate percentage of the issued share capital	
		Number of Shares ⁽¹⁾	
HSBC Holdings plc ⁽²⁾	Interests of controlled corporations and trustee	297,978,783 (L)	11.49
JPMorgan Chase & Co. ⁽³⁾	Beneficial owner, investment manager, person	131,747,593 (L)	5.08
	having a security interest in shares and	63,864,096 (S)	2.46
	approved lending agent	23,804,733 (P)	0.92

Notes:

- (1) The letter "L" denotes the person's long position in such Shares, the letter "S" denotes the person's short position in such Shares and the letter "P" denotes the person's lending pool.
- (2) These figures are based on the interest in the long position of Shares held by HSBC Holdings plc, as reported in the Disclosure of Interest Notice filed by HSBC Holdings plc in relation to the relevant event that took place on 24 February 2026. Such interests included 262,010,221 Shares in the capacity as trustee, 35,968,562 Shares in the capacity as interest of corporation controlled by HSBC Holdings plc.
- (3) These figures are based on the interest in Shares held by JPMorgan Chase & Co., as reported in the Disclosure of Interest Notice filed by JPMorgan Chase & Co. in relation to the relevant event that took place on 29 June 2026. JPMorgan Chase & Co. holds equity interests in the Shares through the companies directly controlled by it.

Save as disclosed above, as of 30 June 2026, the Directors have not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to the Company pursuant to Division 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). For details of the repurchase of convertible bonds, please refer to the section headed "Convertible bonds" in this report.

CHANGE OF INFORMATION IN RESPECT OF DIRECTORS

There is no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2025 Annual Report of the Company.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
REVENUE	4	1,805,455	1,456,315
Cost of services provided		(995,416)	(813,585)
Gross profit		810,039	642,730
Other income and gains	4	29,523	13,232
Selling and marketing expenses		(240,432)	(193,005)
Administrative expenses		(127,899)	(112,716)
Research and development expenses		(188,645)	(163,441)
Finance costs	6	(41,007)	(35,491)
Other expenses		(7,098)	(24,437)
PROFIT BEFORE TAX	5	234,481	126,872
Income tax expense	7	(39,434)	(25,630)
PROFIT FOR THE PERIOD		195,047	101,242
Attributable to:			
Owners of the Company		191,020	102,344
Non-controlling interests		4,027	(1,102)
		195,047	101,242
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic — for profit for the period (HK\$)	9	0.0741	0.0442
Diluted — for profit for the period (HK\$)	9	0.0696	0.0412

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
PROFIT FOR THE PERIOD	195,047	101,242
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	108,157	73,863
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	108,157	73,863
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	303,204	175,105
Attributable to:		
Owners of the Company	292,156	171,426
Non-controlling interests	11,048	3,679
	303,204	175,105

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	261,522	58,218
Investment properties	11	106,998	103,109
Right-of-use assets		16,878	24,121
Goodwill		1,342,972	1,315,908
Other intangible assets		998,425	847,378
Financial assets at fair value through profit or loss	12	425,748	418,400
Deferred tax assets		3,784	3,463
Prepayments and deposits		169,930	190,596
Total non-current assets		3,326,257	2,961,193
CURRENT ASSETS			
Inventories		1,995	3,095
Trade receivables	13	1,914,563	1,753,741
Prepayments, deposits and other receivables		319,194	361,595
Tax recoverable		21,966	15,993
Restricted cash		10,240	10,050
Cash and cash equivalents		896,477	1,157,048
Total current assets		3,164,435	3,301,522
CURRENT LIABILITIES			
Trade payables	14	404,316	515,621
Other payables and accruals		184,185	191,862
Interest-bearing borrowings	15	401,468	342,257
Lease liabilities		8,162	8,796
Tax payable		51,263	47,754
Convertible bonds	16	1,438,427	1,608,554
Total current liabilities		2,487,821	2,714,844
NET CURRENT ASSETS		676,614	586,678
TOTAL ASSETS LESS CURRENT LIABILITIES		4,002,871	3,547,871

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Other payables		11,192	—
Interest-bearing borrowings	15	62,350	58,749
Lease liabilities		9,391	13,129
Deferred tax liabilities		55,349	28,877
Total non-current liabilities		138,282	100,755
Net assets		3,864,589	3,447,116
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	511	501
Treasury shares	17	(13,870)	(4,123)
Equity component of convertible bonds	16	20,712	26,991
Reserves		3,628,042	3,205,601
		3,635,395	3,228,970
Non-controlling interests		229,194	218,146
Total equity		3,864,589	3,447,116

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company											
	Share capital HK\$'000	Treasury shares HK\$'000	Equity component of convertible bonds HK\$'000	Share premium* HK\$'000	Merger reserve* HK\$'000	Other reserve* HK\$'000	Share compensation reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Retained profits* HK\$'000	Total HK\$'000	Non-controlling Interest HK\$'000	Total equity HK\$'000
At 1 January 2026	501	(4,123)	26,991	2,720,121	2,916	207,765	80,747	(118,837)	312,889	3,228,970	218,146	3,447,116
Profit for the period	—	—	—	—	—	—	—	—	191,020	191,020	4,027	195,047
Exchange differences related to foreign operations	—	—	—	—	—	—	—	101,136	—	101,136	7,021	108,157
Total comprehensive income for the period	—	—	—	—	—	—	—	101,136	191,020	292,156	11,048	303,204
Share repurchased under Share Award Plan	—	(12,523)	—	—	—	—	—	—	—	(12,523)	—	(12,523)
Repurchase of convertible bonds	—	—	(1,382)	—	—	—	—	—	—	(1,382)	—	(1,382)
Conversion of convertible bonds	10	—	(4,897)	127,815	—	—	—	—	—	122,928	—	122,928
Equity-settled share compensation arrangements	—	2,776	—	(602)	—	—	3,072	—	—	5,246	—	5,246
As at 30 June 2026 (Unaudited)	511	(13,870)	20,712	2,847,334	2,916	207,765	83,819	(17,701)	503,909	3,635,395	229,194	3,864,589

	Attributable to owners of the Company											
	Share capital HK\$'000	Treasury shares HK\$'000	Equity component of convertible bonds HK\$'000	Share premium* HK\$'000	Merger reserve* HK\$'000	Other reserve* HK\$'000	Share compensation reserve* HK\$'000	Exchange fluctuation reserve* HK\$'000	Retained profits* HK\$'000	Total HK\$'000	Non-controlling Interest HK\$'000	Total equity HK\$'000
At 1 January 2025	450	(6,536)	13,362	1,893,544	2,916	207,765	67,523	(194,281)	113,577	2,098,320	193,617	2,291,937
Profit(loss) for the period	—	—	—	—	—	—	—	—	102,344	102,344	(1,102)	101,242
Exchange differences related to foreign operations	—	—	—	—	—	—	—	69,082	—	69,082	4,781	73,863
Total comprehensive income for the period	—	—	—	—	—	—	—	69,082	102,344	171,426	3,679	175,105
Issue of shares	27	—	—	513,125	—	—	—	—	—	513,152	—	513,152
Issue of convertible bonds	—	—	18,679	—	—	—	—	—	—	18,679	—	18,679
Conversion of convertible bonds	7	—	(8,771)	61,845	—	—	—	—	—	53,081	—	53,081
Equity-settled share compensation arrangements	—	2,413	—	1,279	—	—	9,799	—	—	13,491	—	13,491
As at 30 June 2025 (Unaudited)	484	(4,123)	23,270	2,469,793	2,916	207,765	77,322	(125,199)	215,921	2,868,149	197,296	3,065,445

* These reserve accounts comprise the consolidated reserves of HK\$3,628,042,000 and HK\$2,848,518,000 in the consolidated statements of financial position as at 30 June 2026 and 2025, respectively.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		234,481	126,872
Adjustments for:			
Finance costs	6	41,007	35,491
Interest Income	4	(15,454)	(1,892)
Depreciation of items of property, plant and equipment	10	14,265	12,275
Depreciation of right-of-use assets		1,289	7,648
Amortisation of other intangible assets		68,696	68,236
(Gain)/loss on derecognition of financial liabilities measured at amortised cost		(6,739)	2,445
Impairment of financial assets	13	1,470	4,163
Change in fair value of financial assets at FVTPL		510	—
Equity-settled share compensation expense		4,842	13,491
		344,367	268,729
Decrease/(increase) in inventories		1,201	(21,455)
Increase in trade receivables		(133,907)	(52,872)
Decrease/(increase) in prepayments, deposits and other receivables		56,522	(142,563)
Decrease in trade payables		(123,203)	(64,230)
(Increase)/decrease in other payables and accruals		(415)	30,843
Cash generated from operations		144,565	18,452
Interest received		15,454	1,892
Overseas taxes paid		(22,126)	(11,434)
Net cash flows from operating activities		137,893	8,910
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment	10	(182,721)	(6,899)
Additions of investment properties		—	(61,266)
Additions of other intangible assets		(188,407)	(113,189)
Acquisition of business		—	(71,449)
Investment in associates		—	(10,315)
Purchase of financial assets at FVTPL		—	(780)
Net cash flows used in investing activities		(371,128)	(263,898)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of convertible bonds	16	—	151,538
Repurchase of convertible bonds	16	(74,940)	—
Proceeds from issue of shares		—	513,152
Proceeds from exercise of share options		404	—
New interest-bearing borrowings		280,208	40,608
Repayment of interest-bearing borrowings		(233,146)	(66,497)
Purchase of shares held under the share award plan		(12,523)	—
Interest paid		(7,355)	(27,724)
Principal portion of lease payments		(2,918)	(2,474)
Net cash flows (used in)/from financing activities		(50,270)	608,603
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(283,505)	353,615
Cash and cash equivalents at beginning of period		1,157,048	220,290
Effect of foreign exchange rate changes, net		22,934	4,373
CASH AND CASH EQUIVALENTS AT END OF PERIOD		896,477	578,278
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		449,473	303,540
Time deposits with original maturity of less than three months when acquired		447,004	274,738
Cash and cash equivalents as stated in the statement of cash flows		896,477	578,278

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 28 July 2016 under the Companies Law, Chapter 22 of the Cayman Islands. The address of the registered and sole office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the period, the Group was principally engaged in the business of providing platforms and services for digital content assets protection and transactions.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable disclosure provisions of the Listing Rules. The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the preparation of the annual financial statements for the year ended 31 December 2025. The interim condensed consolidated financial information are presented in Hong Kong dollar ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) 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 revised standard 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	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The revised standards and amendments are not expected to have a material impact on the Group's interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group had only one reportable operating segment, which was offering services to help content owners protect their content from unauthorised use, measure the viewership of their content, and monetize their content during the period. Since this is the only reportable operating segment of the Group, no further operating segment analysis is presented.

Geographical information

(a) Revenue from external customers

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Chinese Mainland	878,149	726,565
United States	862,786	725,042
Other countries/regions	64,520	4,708
	1,805,455	1,456,315

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

(b) Non-current assets

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Chinese Mainland	1,894,867	1,714,826
United States	775,755	775,164
Other countries/regions	226,103	49,340
	2,896,725	2,539,330

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

3. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

Revenue derived from sales to major customers, including sales to a group of entities which are known to be under common control with those customers, which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2026 is as follows:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Customer A	202,153	200,011
Customer B	—*	160,804

* Revenue derived from this customer did not exceed 10% of the Group's revenue for the period.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of services rendered during the period. An analysis of revenue and other income and gains is as follows:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Revenue from contracts with customers		
Rendering of services	1,805,455	1,456,315
Other income and gains		
Bank Interest income	15,454	1,892
Gain on derecognition of financial liabilities measured at amortised cost	6,739	—
Foreign exchange gains	—	2,593
Other	7,330	8,747
	29,523	13,232

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

5. PROFIT BEFORE TAX

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

	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Cost of services provided	995,416	813,585
Employee benefit expense (including Directors' and chief executive's remuneration)		
Wages and salaries	110,397	99,257
Equity-settled share compensation expense	4,842	13,491
Directors' fee	1,501	1,797
Other benefits	5,883	5,698
Pension scheme contributions	3,723	3,481
	126,346	123,724
Depreciation of items of property, plant and equipment	14,265	12,275
Depreciation of right-of-use assets	1,289	7,648
Amortisation of intangible assets	68,696	68,236
Lease payments not included in the measurement of lease liabilities	1,772	930
Impairment of trade receivables	1,470	4,163
Research and development expenses	188,645	163,441
Auditor's remuneration	2,500	2,400
Bank interest income (Note 4)	(15,454)	(1,892)
(Gain)/loss on derecognition of financial liabilities measured at amortised cost	(6,739)	2,445
Changes in fair value of financial assets at FVTPL, net	510	—
Foreign exchange differences, net	2,696	13,017

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Interest on borrowings (including convertible bonds)	40,609	34,991
Nominal interest on lease liabilities	398	500
	41,007	35,491

7. INCOME TAX EXPENSE

Income tax consists primarily of United States, Chinese Mainland, Hong Kong and Japan enterprise income tax charged on the Group. United States income tax applicable to the Group is charged at the federal tax rate of 21% (2025: 21%) for the six months ended 30 June 2026. The income tax applicable to profits arising in Hong Kong was provided at a statutory tax rate of 16.5% during the six months ended 30 June 2026. The income tax applicable to profits arising in Chinese Mainland was provided at a statutory tax rate of 25% during the six months ended 30 June 2026 except for certain subsidiaries of the Group in Chinese Mainland, that were accredited as a "High and New Technology Enterprise" and entitled to a preferential tax rate is 15%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

The major components of income tax expense for the six months ended 30 June are as follows:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Current — United States		
Charge for the period	—	25
Current — Chinese Mainland		
Charge for the period	9,175	16,414
Deferred tax expense	30,259	9,191
Total tax expense for the period	39,434	25,630

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

8. DIVIDENDS

The Board does not recommend payment of any dividend for the period ended 30 June 2026 (2025: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 2,578,550,560 (2025: 2,317,349,733) in issue during the period.

The calculations of earnings per share attributable to owners of the Company for each of the six months ended 30 June 2026 and 2025 are based on the following data:

	Six months ended 30 June	
	2026 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)
Profit		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	191,020	102,344
Interest on convertible bonds	33,693	7,211
Profit attributable to owners of the Company before interest on convertible bond	224,713	109,555
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	2,578,550,560	2,317,349,733
Effect of dilution — Weighted average number of ordinary shares		
Share options	167,786,823	168,070,000
Convertible bonds	82,992,712	113,250,608
Weighted average number of ordinary shares for the purpose of diluted earnings per share calculation	2,829,330,095	2,598,670,341

* Because the diluted earnings per share amount is increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on basic earnings per share for the period and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the period of HK\$191,020,000 (2025: HK\$102,344,000) and the weighted average number of ordinary shares of 2,746,337,383 (2025: 2,485,419,733) in issue during the six months ended 30 June 2026 which excluded the interest on the convertible bonds of HK\$33,693,000 (2025: HK\$7,211,000) and the weighted average number of ordinary shares of 82,992,712 (2025: 113,250,608) from convertible bonds.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Carrying amount at 1 January	58,218	66,060
Additions	210,936	5,634
Acquisition of business	—	90
Depreciation provided during the period/year	(14,265)	(15,740)
Disposal	—	(616)
Exchange realignment	6,633	2,790
Carrying amount at 30 June/31 December	261,522	58,218

11. INVESTMENT PROPERTIES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Carrying amount at 1 January	103,109	98,333
Additions	—	291
Exchange realignment	3,889	4,485
Carrying amount at 30 June/31 December	106,998	103,109

The Group's investment properties consist of commercial properties under construction in the Chinese Mainland. The investment properties will be held to earn rentals and for capital appreciation after completion, are measured using the fair value model, and are classified and accounted for as investment properties.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Call option, at fair value	162,557	156,648
Other unlisted investments, at fair value	263,191	261,752
	425,748	418,400

The above equity investments were classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The above unlisted investments were asset management schemes managed by bank and non-bank financial institutions. The above call option is a derivative financial instrument which allows the Group, at the Group's discretion, to acquire the remaining 38.82% in Particle Technology at consideration of RMB542 million in steps in 2027. The management remeasured its fair value at each reporting date using valuation techniques based on the estimate of future performance of Particle Technology and other future market conditions. The fair value was classified as Level 3 fair value hierarchy.

13. TRADE RECEIVABLES

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade receivables	1,962,363	1,800,071
Impairment	(47,800)	(46,330)
	1,914,563	1,753,741

The Group's trading terms with its debtors are usually 10 to 180 days. The Group always recognises lifetime ECLs for all trade receivables and measures the lifetime ECL on a specific basis according to management's assessment of the recoverability of an individual receivable. Management considers the number of days that an individual receivable is outstanding, historical experience and forward-looking information to determine the recoverability of the trade receivable. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are unsecured and non-interest-bearing.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

13. TRADE RECEIVABLES (Continued)

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 1 year	1,631,929	1,505,863
1 to 2 years	261,001	235,023
2 to 3 years	21,633	12,855
	1,914,563	1,753,741

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
At beginning of period/year	46,330	19,540
Impairment of trade receivables, net	1,470	26,790
At end of the period/year	47,800	46,330

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

13. TRADE RECEIVABLES (Continued)

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

As at 30 June 2026

	Current or less than 1 year	Past due			Total
		1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	1.14%	9.52%	40.54%	100.00%	2.44%
Gross carrying amount (HK\$'000)	1,774,851	162,923	20,973	3,616	1,962,363
Expected credit losses (HK\$'000)	20,165	15,516	8,503	3,616	47,800

As at 31 December 2025

	Current or less than 1 year	Past due			Total
		1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	0.72%	8.51%	39.48%	100.00%	2.57%
Gross carrying amount (HK\$'000)	1,516,793	256,893	21,242	5,143	1,800,071
Expected credit losses (HK\$'000)	10,930	21,870	8,387	5,143	46,330

14. TRADE PAYABLES

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

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Within 1 year	404,316	515,621

The trade payables are non-interest-bearing and are normally settled on within 1 year terms.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

15. INTEREST-BEARING BORROWINGS

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Current		
Lease liabilities	8,162	8,796
Bank loans — unsecured	401,468	342,257
Subtotal — current	409,630	351,053
Convertible bonds	1,438,427	1,608,554
Total — current	1,848,057	1,959,607
Non-current		
Lease liabilities	9,391	13,129
Bank loans — secured	62,350	58,749
Total — non-current	71,741	71,878
Total	1,919,798	2,031,485

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

15. INTEREST-BEARING BORROWINGS (Continued)

Bank and other borrowings carry a weighted average effective interest rate at 2.9% (2025: 3.2%) and will mature during the years from 2026 to 2034 (2025: from 2026 to 2034). Convertible bonds carry a weighted average effective interest rate at 4.4% (2025: 7.4%) and will mature during 2026 (2025: 2026).

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	401,468	342,257
In the second year	6,928	7,344
In the third to fifth years, inclusive	20,783	22,031
Beyond five years	34,639	29,374
Subtotal	463,818	401,006
Other borrowings repayable:		
Within one year or on demand	1,446,589	1,617,350
In the second year	6,690	6,096
In the third to fifth years, inclusive	2,701	7,033
Subtotal	1,455,980	1,630,479
Total	1,919,798	2,031,485

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

16. CONVERTIBLE BONDS

On 24 May 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$159,997,200 with an initial conversion price of HK\$1.87 per Share. The convertible bonds are convertible into shares of the Company. The convertible bonds bear simple interest on their outstanding principal amount at the rate of 3% per annum, payable semi-annually in arrears, and will mature in the two years from the issue date. In December 2025, convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares. In February 2026, the remaining convertible bonds in an aggregate principal amount of HK\$79,998,600 were converted into 42,780,000 Shares.

On 29 September 2025, the Company issued zero coupon convertible bonds in an aggregate principal amount of HK\$1,600,000,000 with an initial conversion price of HK\$5.87 per Share. The convertible bonds are convertible into shares of the Company. In 2025, convertible bonds with an aggregate principal amount of HK\$18,000,000 were converted into 3,066,439 Shares. During the six months ended 30 June 2026, convertible bonds with an aggregate principal amount of HK\$44,000,000 were converted into 7,495,741 Shares and convertible bonds with an aggregate principal amount of HK\$80,000,000 were repurchased by the Company.

The fair value of the liability component was estimated at the issuance date using an equivalent market interest rate for a similar bond without a conversion option. The residual amount is assigned as the equity component and is included in shareholders' equity.

The convertible bonds issued have been split into the liability and equity components as follows:

	2026 HK\$'000	2025 HK\$'000
Liability component at 1 January	1,608,554	205,984
Nominal value of convertible bonds issued during the year	—	1,755,800
Direct transaction costs attributable to the liability component	—	(45,239)
Equity component	—	(40,465)
Liability component at issuance date	1,608,554	1,876,080
Interest expense	33,693	24,768
Interest paid	(460)	(4,324)
Repurchase of convertible bonds	(80,297)	—
Conversion of convertible bonds	(122,928)	(288,489)
Exchange realignment	(135)	519
Liability component at the end of the reporting period	1,438,427	1,608,554
Current portion	(1,438,427)	(1,608,554)
Non-current portion	—	—

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

17. SHARE CAPITAL

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Issued and fully paid (US\$0.000025 per share): 2,594,310,836 (31 December 2025: 2,543,700,095) ordinary shares	511	501

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital HK\$'000	Number of treasury shares	Treasury shares HK\$'000	Number of treasury shares for the Plan	Treasury shares for the Plan HK\$'000
At 1 January 2026	2,543,700,095	501	1,445,000	(3,427)	327,623	(696)
Share repurchased for share award plan (a)	—	—	—	—	4,321,000	(12,523)
Transferred during the period for share award plan (a)	—	—	—	—	(717,780)	2,776
Issue of shares upon conversion of convertible bonds (b)	50,275,741	10	—	—	—	—
Exercise of share options (c)	335,000	—	—	—	—	—
At 30 June 2026	2,594,310,836	511	1,445,000	(3,427)	3,930,843	(10,443)

Notes:

- (a) On 6 May 2019, the Board adopted a 10-year share award plan (the "Plan") to incentivise, recognise and reward the contributions of certain eligible persons ("Eligible Persons") to the growth and development of the Group.

Pursuant to the Plan, the ordinary shares of US\$0.000025 each in the capital of the Company will be acquired by the trustee at the cost of the Company and will be held in trust for the Eligible Persons before vesting. The total number of shares granted under the Plan shall be limited to 10% of the total issued share capital of the Company.

The Board has delegated the power and authority to a trustee to handle operational matters of the Plan but all major decisions in relation to the Plan shall be made by the Board unless expressly provided for in the Plan rules pursuant to the Plan or the Board resolves to delegate such power to the trustee.

Pursuant to the Plan rules, the Board may, from time to time, at its absolute discretion and subject to such terms and conditions as it may think fit, select any participants for participation in the Plan as Eligible Persons and determine the number of awarded shares.

During the six months ended 30 June 2026, 4,321,000 Shares were purchased by the trustees and 717,780 Shares were granted and transferred under the Plan. The purchase of shares by a trustee for settlement of awards under the Plan is referred to as "treasury shares for the Plan" and included in "treasury shares" in the consolidated statement of financial position.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2026

17. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) During the six months ended 30 June 2026, convertible bonds with an aggregate principal amount of HK\$79,998,600 and HK\$44,000,000 with an initial conversion price of HK\$1.87 and HK\$5.87 per Share, respectively, were converted into 42,780,000 and 7,495,741 Shares, respectively.
- (c) During the six months ended 30 June 2026, the subscription rights attaching to 250,000 and 85,000 share options were exercised at the subscription price of HK\$0.875 and HK\$2.18 per share, respectively, resulting in the issue of 335,000 shares for a total cash consideration, before expenses, of HK\$404,000. An amount of HK\$187,000 was transferred from the share compensation reserve to share capital upon the exercise of the share options.

18. RELATED PARTY TRANSACTIONS

Outstanding balances with related parties:

As at 30 June 2026, there were no outstanding balances with related parties.

19. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

DEFINITIONS

In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

“AI”	artificial intelligence
“AIGC”	artificial intelligence generated content
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CG Code”	the corporate governance code as set out in Appendix C1 to the Listing Rules
“Company” or “Vobile”	Vobile Group Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and the shares of which are listed on the Stock Exchange
“Determination Date”	a date on which the exercisability of the Share Options is determined, which shall be a day on which the Stock Exchange is open for trading
“Directors”	the directors of the Company
“EBITDA”	earnings before interest, tax, depreciation and amortisation
“FVTPL”	fair value through profit or loss
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IAS”	International Accounting Standards
“IFRS”	International Financial Reporting Standards
“IP”	Intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Market Capitalisation Milestone”	the milestones for exercisability of the tranches of the share options comprising the achievement of increases in Market Capitalisation of the Company on a Determination Date in nine US\$1 billion increments
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Ms. Chan”	Ms. CHAN, Laverna Jun Lin

DEFINITIONS

“Mr. Chu”	Mr. Alfred Tsai CHU
“Mr. Eesley”	Mr. Charles Eric EESLEY
“Mr. Kwan”	Mr. KWAN Ngai Kit
“Mr. Smith”	Mr. Benjamin Russell SMITH
“Mr. Tang”	Mr. TANG Yi Hoi Hermes
“Mr. Wang”	Mr. Yangbin Bernard WANG
“Mr. Wong”	Mr. WONG Wai Kwan
“Operational Milestones”	the vesting criteria for a tranche of the share option relating to annual revenue of the Company on a Determination Date or annual adjusted EBITDA of the Company on a Determination Date
“Other Plans”	plans and schemes adopted by the Company involving the issue or grant of options or awards or similar rights over new Shares
“Particle Technology”	Hangzhou Particle Culture Technology Co., Ltd. and its subsidiaries and Hangzhou New Particle Culture Technology Co., Ltd. and its subsidiaries
“Plan Mandate Limit”	the maximum total number of Shares which may be issued in respect of all Awards to be granted under the Share Incentive Plan and all awards and options to be granted under Other Plans
“Share Option Scheme”	the share option scheme of the Company adopted on 8 December 2017
“PRC” or “Chinese Mainland”	the People’s Republic of China. For the purposes of this interim report only and except where the context requires otherwise, excludes Hong Kong, Macau and Taiwan
“Share Incentive Plan”	the share incentive plan of the Company adopted on 24 August 2026
“RMB” or “Renminbi”	the lawful currency of the PRC
“SAR”	share appreciation right, being a right to receive a gain in respect of Awarded Shares in accordance with the rules the Share Incentive Plan
“Share(s)”	ordinary share(s) of US\$0.000025 each in the share capital of the Company
“Share Award Plan”	the share award plan of the Company adopted by the Company on 6 May 2019, as amended from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“USD” or “US\$”	the lawful currency of the United States
“YoY”	Year-on-year
“1H 2025”	six months ended 30 June 2025