WANKAONLINE

WANKA ONLINE INC.

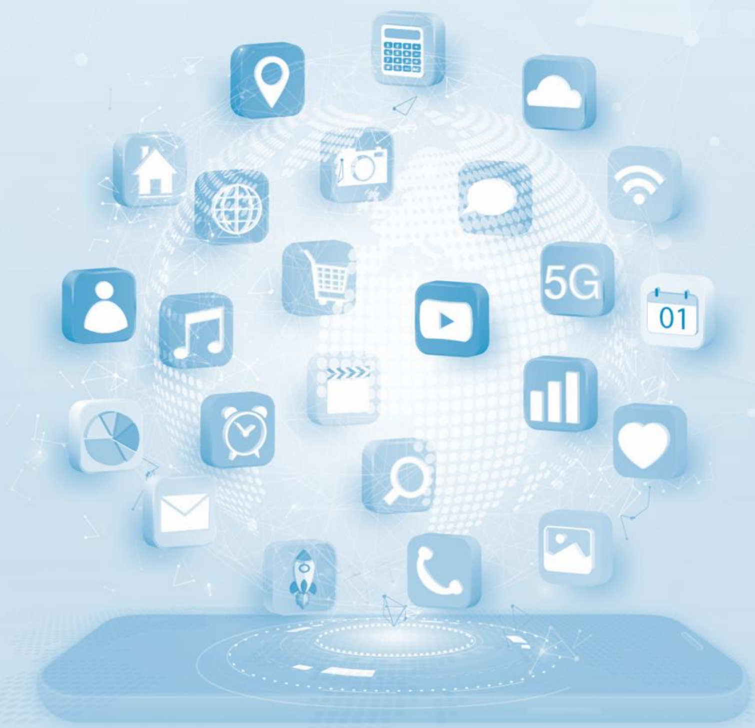
萬咖壹聯有限公司 *

（於開曼群島註冊成立的有限公司）

（股票代號：1762）

截至二零二六年六月三十日止六個月之中期財務業績公告

萬咖壹聯有限公司（「**本公司**」，連同其附屬公司及合併聯屬實體統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然宣佈本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務業績。本公告列載本公司二零二六年中期報告（「**中期報告**」）全文，並符合香港聯合交易所有限公司證券上市規則有關中期業績公告的披露規定。中期報告的印刷版本將於二零二六年九月三十日或之前寄發予本公司股東，並可於其時在聯交所網站(**www.hkexnews.hk**)及本公司網站(**www.wankaonline.com**)上閱覽。



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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Dinan *(Chairman)*
Ms. JIANG Yu *(Chief Executive Officer)*
Mr. MENG Jincong
Mr. YU Dingyi

Independent non-executive Directors

Mr. CHEN Baoguo
Mr. JIN Yongsheng
Mr. YU Limin

AUDIT COMMITTEE

Mr. CHEN Baoguo *(Chairman)*
Mr. JIN Yongsheng
Mr. YU Limin

REMUNERATION COMMITTEE

Mr. JIN Yongsheng *(Chairman)*
Mr. CHEN Baoguo
Mr. MENG Jincong

NOMINATION COMMITTEE

Mr. GAO Dinan *(Chairman)*
Mr. JIN Yongsheng
Mr. YU Limin
Mr. CHEN Baoguo
Ms. JIANG Yu

COMPANY SECRETARY

Ms. LUI Mei Ka

AUTHORISED REPRESENTATIVES

Mr. GAO Dinan
Ms. LUI Mei Ka

董事會

執行董事

高弟男先生 *(主席)*
蔣宇女士 *(首席執行官)*
孟謹聰先生
于丁一先生

獨立非執行董事

陳寶國先生
金永生先生
余利民先生

審核委員會

陳寶國先生 *(主席)*
金永生先生
余利民先生

薪酬委員會

金永生先生 *(主席)*
陳寶國先生
孟謹聰先生

提名委員會

高弟男先生 *(主席)*
金永生先生
余利民先生
陳寶國先生
蔣宇女士

公司秘書

雷美嘉女士

授權代表

高弟男先生
雷美嘉女士

AUDITOR

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay
Kowloon, Hong Kong

核數師

中匯安達會計師事務所有限公司
香港九龍灣
宏照道 38 號
企業廣場第五期 2 座 23 樓

LEGAL ADVISERS

As to Hong Kong law:
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Units 1302-03 & 1802, Ruttonjee House
Ruttonjee Centre
11 Duddell Street
Central, Hong Kong

法律顧問

有關香港法律：
蕭鎮邦律師行
香港中環
都爹利街 11 號
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律敦治大廈 1302-3 室及 1802 室

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1001 Admiralty Centre Tower 1
18 Harcourt Road
Hong Kong

香港主要營業地點

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夏慤道 18 號
海富中心 1 座 1001 室

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

4/F, Building No. B22
Universal Business Park
No. 10 Jiuxianqiao Road
Chaoyang District, Beijing
PRC

總部及中國主要營業地點

中國
北京朝陽區
酒仙橋路 10 號
恒通商務園
B22 座 4 層

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION
公司資料

HONG KONG SHARE REGISTRAR

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道 16 號
遠東金融中心 17 樓

PRINCIPAL BANKS

HSBC Bank (China) Company Limited Beijing Branch
1/F, Fortune Financial Center
No. 5 Dongsanhuan Zhong Road
Chaoyang District
Beijing, PRC

China Merchants Bank, Huizhong Beili Branch
1/F, Building 305
Chaoyang District
Beijing, PRC

主要往來銀行

滙豐銀行（中國）有限公司北京分行
中國北京市
朝陽區
東三環中路 5 號
財富金融中心 1 層

招商銀行慧忠北里支行
中國北京市
朝陽區
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COMPANY WEBSITE

www.wankaonline.com

公司網站

www.wankaonline.com

STOCK CODE

1762

股份代號

1762

Dear Shareholders,

In the first half of 2026, Wanka Online Inc. (hereinafter referred to as the "Group") continued to strengthen its position in the mobile advertising business, stepped up investment in the research and development of AI algorithms, and further enhanced marketing conversion efficiency. During the period, the Group's global business recorded strong growth, with overseas revenue increased by more than six times year-on-year. The Group also supported numerous domestic enterprises in expanding into overseas markets, further reinforcing its competitive position in the industry. Meanwhile, the Group expanded its data annotation business into vertical sectors such as embodied intelligence, thereby unlocking new growth potential. The Board is pleased to present the unaudited interim results of the Group for the six months ended 30 June 2026.

致各位股東：

二零二六年上半年，萬咖壹聯有限公司（下稱「本集團」）持續鞏固移動廣告業務優勢，加大AI 算法研發投入，提升營銷轉化效率。全球化業務實現跨越式增長，海外收入同比增幅超 6 倍，協助眾多國內企業出海拓市，進一步築牢行業競爭壁壘。同時，本集團積極佈局具身智能等垂直領域數據標註業務，拓展新的增長空間董事會欣然呈報本集團截至二零二六年六月三十日止六個月之未經審核中期業績。

FINANCIAL PERFORMANCE

In the first half of 2026, the Group achieved strong financial performance during the period, with all key financial indicators demonstrating high-quality growth.

- Revenue: RMB3,017.2 million, representing a year-on-year increase of 76.2%;
- Gross profit: RMB303.3 million, representing a year-on-year increase of 71.7%;
- Adjusted EBITDA: RMB107.1 million, representing a year-on-year increase of 44.8%;
- Adjusted net profit: RMB76.6 million, representing a year-on-year increase of 47.8%;
- Total assets: RMB3,467.8 million, representing an increase of 22.6% compared with the beginning of the year;
- Total equity: RMB1,937.1 million, representing an increase of 23.6% compared with the beginning of the year.

財務表現

二零二六年上半年，期內本集團財務表現強勁，主要財務指標均實現高質量增長。

- 收益：人民幣 3,017.2 百萬元，同比增長 76.2%；
- 毛利：人民幣 303.3 百萬元，同比增長 71.7%；
- 經調整 EBITDA：人民幣 107.1 百萬元，同比增長 44.8%；
- 經調整淨利潤：人民幣 76.6 百萬元，同比增長 47.8%；
- 總資產：人民幣 3,467.8 百萬元，較年初增長 22.6%；
- 權益總額：人民幣 1,937.1 百萬元，較年初增長 23.6%。

CHAIRMAN'S STATEMENT
主席報告書

BUSINESS REVIEW

In the first half of 2026, the Group continued to deepen the integration of AI technologies with commercialisation scenarios in the mobile internet sector. Building upon its established competitive advantages in mobile advertising business, the Group actively expanded its data-related businesses, driving its business model to evolve from a single traffic monetisation towards a diversified model centred on "advertising + data + AI". Leveraging on its extensive experience in mobile ecosystem partnerships, substantial volumes of commercialised data and strong R&D capabilities of technology accumulated over many years, the Group continuously enhanced its ability to create value for customers, thereby laying a solid foundation for long-term growth in the future.

1. AI continues to enhance marketing performance

The rapid advancement of AI technology has brought new development opportunities for the mobile advertising industry. The Group continues to increase its investment in the research and development of AI technology, leveraging on years of accumulated experience in advertisement placement and different mobile operating ecosystems to continuously enhance its intelligent delivery models and algorithmic capabilities.

By comprehensively optimising user insights, advertisement matching and placement strategies through AI technology, the Group further enhances the efficiency of advertisement placement and conversion, thereby strengthening long-term cooperative relationships with its clients and ecosystem partners.

2. Continuously deepen global operations

The Group continues to advance its globalisation strategy and actively assists Chinese enterprises in expanding into overseas markets. With the accelerated global expansion of Chinese mobile internet companies and game developers, overseas markets continue to provide vast growth potential.

業務回顧

二零二六年上半年，本集團持續深化 AI 技術與移動互聯網商業化場景的融合，在鞏固原有移動廣告業務優勢的基礎上，積極拓展數據相關業務，推動業務模式由單一流量變現向「廣告+數據+AI」多元化發展。本集團依託多年積累的移動生態合作經驗、海量商業化數據及技術研發能力，持續提升客戶價值創造能力，為未來長期增長奠定基礎。

1. AI 持續提升營銷效果

AI 技術的快速演進為移動廣告行業帶來新的發展機遇。本集團持續加大 AI 技術研發投入，利用多年積累的廣告投放數據及不同移動操作系統生態經驗，不斷優化智能投放模型及算法能力。

通過 AI 技術對用戶洞察、廣告匹配及投放策略進行全面優化，本集團進一步提升廣告投放效率及轉化效果，增強與客戶及生態合作夥伴之間的長期合作關係。

2. 全球化業務持續深化

本集團持續推進全球化戰略，積極協助中國企業拓展海外市場。隨著中國移動互聯網企業及遊戲開發者全球化進程加快，海外市場仍具備廣闊增長空間。

Leveraging on its commercialisation capabilities across multiple mainstream mobile operating systems and its collaborative network with global ecosystem partners, the Group's overseas business continues to demonstrate robust growth. the revenue from overseas business increased by over 600% year-on-year. This fully reflects the continuous enhancement of the Group's commercialisation capabilities and its global service capacity in the overseas market, further strengthening the Group's market competitiveness in the global mobile internet commercialisation sector.

憑藉覆蓋多個主流移動操作系統的商業化能力，以及與全球生態合作夥伴建立的合作網絡，本集團海外業務保持良好發展態勢。海外業務相關收入同比增長超過 600%，充分反映本集團在海外市場的商業化能力及全球化服務能力持續提升，進一步鞏固了本集團於全球移動互聯網商業化領域的市場競爭力。

3. Ecosystem partners continuously build competitive barriers

3. 生態合作夥伴持續構築競爭壁壘

The Group continues to deepen its strategic cooperative relationships with leading smart terminal ecosystem partners, including Apple, Huawei, Xiaomi, OPPO, vivo, and HONOR. Leveraging on its commercialisation capabilities across multiple operating systems and multiple device scenarios, the Group has developed strong ecosystem connectivity capabilities and market competitive advantages.

本集團持續深化與蘋果、華為、小米、OPPO、vivo、榮耀等主流智能終端生態夥伴的戰略合作關係。依託其覆蓋多操作系統、及多終端場景的商業化能力，本集團建立了強大的生態連接能力及市場競爭優勢。

As the integration of AI technologies and smart devices accelerates, the Group will continue to explore new commercialisation opportunities within the mobile ecosystem to further enhance its core competitiveness.

隨著 AI 技術與智能終端融合加速，本集團將持續探索移動生態新的商業化機會，進一步提升自身核心競爭力。

4. Data services open up new growth opportunities

4. 數據業務開啟新的增長空間

Amid the rapid development of AI technologies, as critical foundational resource for AI applications, the commercial value of data has become increasingly prominent. Based on the data of user behaviour, placement data and ecosystem partnership resources accumulated over years of engagement in the mobile advertising sector, the Group is actively exploring business opportunities related to data services. The Group expanded its data annotation business into vertical sectors such as embodied intelligence, extending its data capabilities to a broader range of commercial application scenarios across various vertical sectors.

隨著 AI 技術快速發展，數據作為 AI 應用的重要基礎資源，其商業價值日益凸顯。本集團憑藉多年深耕移動廣告領域所積累的用戶行為數據、投放數據及生態合作資源，積極探索數據服務相關業務機會。本集園已佈局具身智能等專業垂直領域的數據標註業務，推動數據能力向更多垂類商業化場景延伸。

By integrating AI algorithms, big data analysis and industry-specific scenario requirements, the Group continues to enhance its capabilities in data processing, analysis, annotation and application in order to deliver more accurate and efficient business solutions to customers while expanding new sources of revenue.

通過結合 AI 算法、大數據分析及行業場景需求，本集團持續提升數據處理、分析、標注及應用能力，為客戶提供更加精準、高效的商業解決方案，同時拓展新的收入來源。

BUSINESS OUTLOOK

Looking ahead, the Group will continue to align with the development trends in artificial intelligence, accelerate its strategic initiatives in intelligent advertising, data productisation and intelligent terminals, and explore new growth opportunities.

1. **AI Smartphones Bring New Commercialisation Opportunities**

   As AI capabilities are increasingly integrated into smartphone operating systems, AI smartphones are expected to become an important direction in the development of the next generation of smart devices. Compared with traditional smartphones, AI smartphones will offer more advanced intelligent interaction, deeper contextual understanding and a more extensive range of services.

   Leveraging on its extensive experience in mobile ecosystem partnerships and advertising commercialisation, the Group will actively explore new traffic channels, user services and commercialisation models in the AI smartphone era, further expanding its business scope.

2. **AI Agents Create New Intelligent Application Scenarios**

   With the rapid development of large language model technologies and AI Agents, artificial intelligence is evolving from the content generation stage towards autonomous decision-making and task execution. AI Agents are expected to reshape enterprise services, user interactions and commercial marketing models.

   Leveraging on its strengths in the mobile ecosystem, data and commercialisation scenarios, the Group will actively explore AI Agent-related applications, promote the deep integration of artificial intelligence technologies with its existing businesses, and develop new growth drivers.

3. **Data Capabilities Support Long-term Development**

   Data will continue to serve as an important core resource in the AI era. The Group will continue to enhance its data capabilities and deepen its capabilities in data annotation, data analysis, intelligent decision-making and commercial applications in vertical sectors, thereby unlocking the value of data across a broader range of scenarios.

業務前景

展望未來，本集團將繼續圍繞人工智能技術發展趨勢，加快推進「廣告智能化、數據產品化、終端智能化」戰略布局，探索下一階段增長機遇：

1. **AI 手機帶來新的商業化機遇**

   隨著 AI 能力逐步融入智能手機操作系統，AI 手機有望成為下一代智能終端的重要發展方向。相比傳統智能手機，AI 手機將提供更強大的智能交互能力、更深入的場景理解能力及更多元化的服務。

   本集團將充分利用多年積累的移動生態合作經驗及廣告商業化能力，積極探索 AI 手機時代下新的流量入口、用戶服務及商業化模式，進一步拓展業務邊界。

2. **AI Agent 打造新的智能應用場景**

   隨著大模型技術及 AI Agent 快速發展，人工智能正由內容生成階段向自主決策及任務執行階段演進。AI Agent 將有望重塑企業服務、用戶交互及商業營銷模式。

   本集團將結合自身在移動生態、數據及商業化場景方面的優勢，積極探索 AI Agent 相關應用，推動人工智能技術與現有業務深度融合，打造新的增長曲線。

3. **數據能力助力長期發展**

   數據將持續成為 AI 時代的重要核心資源。本集團將持續完善數據能力建設，深化垂直領域的數據標註、數據分析、智能決策、商業化應用能力，推動數據價值在更多場景中釋放。

Going forward, the Group will continue to enhance its competitive advantages in AI and digital commerce through technological innovation, strategic cooperation and business expansion.

未來，本集團將繼續通過技術創新、戰略合作及業務拓展，不斷提升自身在 AI 及數字化商業領域的競爭優勢。

The Group believes that, with its advantages in the mobile ecosystem accumulated over the years, continuously strengthening AI technological capabilities and expanding data business footprint, it will be well positioned to capture new opportunities arising from the AI era and achieve sustained growth in terms of both business scale and corporate value.

本集團相信，憑藉多年積累的移動生態優勢、持續增強的 AI 技術能力以及不斷拓展的數據業務布局，將有能力把握 AI 時代帶來的新機遇，實現業務規模與企業價值的持續提升。

APPRECIATION

致謝

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, customers, business partners and investors for their continued trust and support of the Group. I would also like to extend my heartfelt appreciation to the entire management team and all employees for their professionalism, innovation and efficiency over the past year, and for their outstanding contributions to the Group's steady development and business breakthroughs.

本人謹代表董事會，衷心感謝全體股東、客戶、業務合作夥伴及投資者一直以來對本集團的信任與支持，亦誠摯感謝全體管理層及員工於過去一年秉持專業、創新及高效的工作精神，為本集團的穩健發展及業務突破作出的卓越貢獻。

In 2026, while continuing to consolidate its competitive advantages in the mobile advertising business, the Group actively advanced its business development in artificial intelligence and data-related areas, cultivating new growth drivers for the Group. We firmly believe that, only through continuous innovation, sustained investment in technology and deeper ecosystem collaboration, can we capture the historic opportunities presented by the AI era.

於二零二六年，本集團在持續鞏固移動廣告業務競爭優勢的同時，積極推進人工智能及數據相關業務布局，為集團培育新的增長動能。我們深信，唯有持續創新、堅持技術投入及深化生態合作，方能把握人工智能時代帶來的歷史機遇。

Looking ahead, the Group will continue to uphold its development philosophy of "AI technology-driven, data empowerment and ecosystem win-win", continuously enhance its core competitiveness, actively expand into global markets, create long-term value for customers, business partners and shareholders, and strive to achieve high-quality and sustainable development.

展望未來，本集團將繼續秉持「AI 技術驅動、數據賦能、生態共贏」的發展理念，不斷提升核心競爭力，積極拓展全球市場，持續為客戶、合作夥伴及股東創造長期價值，並致力推動本集團實現高質量、可持續發展。

Finally, I would once again like to express my sincere gratitude to all those who have supported the development of the Group, and I look forward to working together with you to embrace the extensive development opportunities presented by the AI era.

最後，本人再次向一直支持本集團發展的各界人士致以衷心謝意，並期待與各位攜手並進，共同迎接人工智能時代帶來的廣闊發展機遇。

Mr. GAO Dinan
Chairman

Hong Kong
21 August 2026

高弟男先生
主席

香港
二零二六年八月二十一日

Six months ended 30 June 2026 compared with six months ended 30 June 2025

截至二零二六年六月三十日止六個月與截至二零二五年六月三十日止六個月之比較

		Six months ended 30 June 截至六月三十日止六個月		Period on period 按期
		2026 二零二六年	2025 二零二五年	
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*%* *百分比*
Revenue	**收益**	**3,017,152**	1,712,662	76.2
Cost of sales	銷售成本	**(2,713,809)**	(1,535,998)	76.7
Gross profit	**毛利**	**303,343**	176,664	71.7
Other income and net gains or losses	其他收入及淨損益	**1,627**	1,611	1.0
Selling and distribution expenses	銷售及分銷開支	**(73,029)**	(38,383)	90.3
Research and development costs	研發成本	**(94,947)**	(38,459)	146.9
Impairment loss on accounts receivable	應收賬款減值虧損	**(2,359)**	(2,250)	4.8
Administrative expenses	行政開支	**(32,016)**	(28,055)	14.1
Other expenses and losses	其他開支及虧損	**(3,952)**	(1,202)	228.8
Share-based payment expenses	以股份為基礎的付款開支	**(16,434)**	-	N/A
Finance costs	財務成本	**(11,279)**	(8,442)	33.6
Profit before tax	**除稅前溢利**	**70,954**	61,484	15.4
Income tax expense	所得稅開支	**(10,801)**	(9,674)	11.6
Profit for the period	**期內溢利**	**60,153**	51,810	16.1
Non-HKFRS Measures (unaudited)	非香港財務報告會計準則計量（未經審核）			
Adjusted EBITDA[(1)]	**經調整EBITDA[(1)]**	**107,100**	73,946	44.8
Adjusted net profit[(2)]	**經調整淨溢利[(2)]**	**76,587**	51,810	47.8

Notes:

(1) Adjusted EBITDA eliminates the effect of depreciation, amortisation, finance costs, income tax expense and share-based payment expenses.

(2) Adjusted net profit eliminates the effect of share-based payment expenses.

附註：

(1) 經調整 EBITDA 抵銷折舊、攤銷、財務成本、所得稅開支及以股份為基礎的付款開支的影響。

(2) 經調整淨溢利抵銷以股份為基礎的付款開支的影響。

REVENUES

Revenues from mobile advertising services increased by 77.2% from RMB1,699.0 million for the six months ended 30 June 2025 to RMB3,010.4 million for the six months ended 30 June 2026, mainly due to our endeavours to continuously deepen our partnerships with top-tier smartphone manufacturers such as Huawei, Xiaomi, OPPO, vivo, Honor and Apple. In addition, performance gains from our self-developed AI commercialisation service platform, sustained breakthroughs in our overseas business and new growth momentum from our non mobile game distribution businesses jointly drove further substantial increase in mobile advertising service revenue.

In addition, we generated revenues from our game co-publishing services and software maintenance services in the amount of RMB2.2 million (for the six months ended 30 June 2025: RMB1.3 million) and RMB4.5 million (for the six months ended 30 June 2025: RMB12.4 million), respectively.

The following table sets forth the comparative figures for the six months ended 30 June 2026 and 2025.

收益

移動廣告服務的收益由截至二零二五年六月三十日止六個月的人民幣 1,699.0 百萬元增長77.2%至截至二零二六年六月三十日止六個月的人民幣 3,010.4 百萬元，主要由於我們持續深化與華為、小米、OPPO、vivo、榮耀及Apple 等全球頂尖智能手機製造商的合作夥伴關係。與此同時，我們自主研發的 AI 商業化服務平台帶來的提升效應、海外業務實現的持續突破，以及非移動遊戲分發業務產生的新增長動力，共同推動移動廣告服務收入進一步大幅增長。

此外，我們來自遊戲聯運服務及軟件維護服務的收益金額分別為人民幣 2.2 百萬元（截至二零二五年六月三十日止六個月：人民幣 1.3 百萬元）及人民幣 4.5 百萬元（截至二零二五年六月三十日止六個月：人民幣 12.4 百萬元）。

下表載列截至二零二六年及二零二五年六月三十日止六個月的比較數字。

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	***% of total revenues 佔總收益的百分比***	*RMB'000 人民幣千元*	*% of total revenues 佔總收益的百分比*
Revenues	**收益**				
Mobile advertising	移動廣告	**3,010,417**	**99.8%**	1,698,982	99.2%
Game co-publishing	遊戲聯運	**2,239**	**0.1%**	1,276	0.1%
Others*	其他*	**4,496**	**0.1%**	12,404	0.7%
Total	**總計**	**3,017,152**	**100%**	1,712,662	100%

* Includes revenues from software maintenance services.

* 包括軟件維護服務的收益。

Mobile Advertising Services

We generated revenues by distributing advertisements of marketers' mobile apps and mobile games in the distribution channels of our MHA members which consist of eight Android smartphone manufacturers in China, non-MHA smartphone manufacturers and non-smartphone manufacturer distribution channel suppliers. We also offered a variety of advertising formats across our distribution channels, including app store search ads, in-feed ads, banner ads, interstitial ads and splash screen ads, to suit the specific needs and requirements of our customers. The following table sets forth a breakdown of our advertising revenues by source for the six months ended 30 June 2026 and 2025, respectively:

移動廣告服務

我們透過在硬核聯盟成員（其中包括中國八家安卓智能手機製造商）、非硬核聯盟智能手機製造商及非智能手機製造商分發渠道供應商的分發渠道中分發行業客戶的移動應用程序及移動遊戲廣告以產生收益。我們亦於分發渠道中提供各類廣告形式（包括應用程序商店搜尋廣告、信息流內廣告、橫幅廣告、插頁式廣告及閃屏廣告）以迎合我們客戶的特定需求。下表載列截至二零二六年及二零二五年六月三十日止六個月我們按來源劃分的廣告收益明細：

		Six months ended 30 June 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	***% of total revenues 佔總收益的百分比***	*RMB'000 人民幣千元*	*% of total revenues 佔總收益的百分比*
Mobile game distribution	移動遊戲分發	**2,257,086**	**75.0%**	1,426,683	84.0%
Non mobile game distribution	非移動遊戲分發	**753,331**	**25.0%**	272,299	16.0%
Total	**總計**	**3,010,417**	**100%**	1,698,982	100%

Our mobile advertising revenue generated from mobile game distribution increased from RMB1,426.7 million for the six months ended 30 June 2025 to RMB2,257.1 million for the six months ended 30 June 2026, representing an increase of RMB830.4 million, or 58.2%, compared with the corresponding period in 2025. Growth was mainly supported by performance gains from our self-developed AI commercialisation service platform, which enables precise targeting and higher advertiser repeat placement rates to drive steady expansion in mobile advertising turnover. Meanwhile, our overseas business delivered sustained breakthroughs, with revenue reaching approximately RMB 311.5 million, representing an increase of RMB269.7 million, or 644.1%, compared with the corresponding period in 2025. In addition, our mobile advertising revenue from non mobile game distribution increased from RMB272.3 million for the six months ended 30 June 2025 to RMB753.3 million for the six months ended 30 June 2026, primarily attributable to new growth momentum arising from the expanded scale of mobile applications marketed by us.

我們來自移動遊戲分發的移動廣告收益由截至二零二五年六月三十日止六個月的人民幣1,426.7百萬元增加至截至二零二六年六月三十日止六個月的人民幣 2,257.1 百萬元，較二零二五年同期增加人民幣 830.4 百萬元或58.2%。此增長主要得益於本公司自主研發的AI 商業化服務平台的提升效應，該平台可實現精準定向並提高廣告主的復投率，從而推動移動廣告營業額穩步增長。與此同時，我們的海外業務持續取得突破，收益達約人民幣 311.5 百萬元，較二零二五年同期增加人民幣 269.7 百萬元或 644.1%。此外，來自非移動遊戲分發業務的移動廣告收入，由截至二零二五年六月三十日止六個月的人民幣 272.3 百萬元，增加至截至二零二六年六月三十日止六個月的人民幣 753.3 百萬元，主要由於我們推廣的移動應用規模擴大所帶來的全新增長動力。

Game Co-publishing Services

We offer one-stop game co-publishing services to game developers, which include game optimisation, marketing, promotion, distribution, monetisation and other user-related services. Leveraging on our extensive experience in game co-publishing, amassed data volume and technical know-how, we actively identified and sourced new game contents as well as optimised existing game content based on our in-depth understanding of user profiles, preferences, tastes and playing habits. Moreover, based on our close relationship with various smartphone-based distribution channels, we allocated game marketing and promotion resources more efficiently and effectively, with insights into the strategies in determining timing of offer and type of virtual items based on user behaviour and in game spending.

Our revenues from game co-publishing services increased from RMB1.3 million for the six months ended 30 June 2025 to RMB2.2 million for the six months ended 30 June 2026, which was primarily due to the increase in the number of games we co-published during the six months ended 30 June 2026.

遊戲聯運服務

我們向遊戲開發商提供一站式遊戲聯運服務，包括遊戲優化、營銷、推廣、分發、變現及其他用戶相關服務。憑藉我們豐富的遊戲聯運經驗、所積累的數據及技術經驗，我們根據我們對用戶資料、喜好、品位及暢玩習慣的深入了解，積極識別及物色新遊戲內容以及優化現有遊戲內容。此外，憑藉我們與各種基於智能手機的分發渠道的緊密關係，我們能夠基於用戶行為及遊戲內消費洞察推出時間及虛擬物品類型的策略，更為高效且有效地分配遊戲營銷及推廣資源。

我們自遊戲聯運服務取得的收益由截至二零二五年六月三十日止六個月的人民幣 1.3 百萬元增加至截至二零二六年六月三十日止六個月的人民幣 2.2 百萬元，主要由於截至二零二六年六月三十日止的六個月期間內，我們聯運的遊戲數量增加所致。

COST OF SALES

Our cost of sales is primarily comprised of distribution fees incurred for advertisement placements onto the distribution channels, labor costs and amortisation expenses.

Cost of sales increased by 76.7% from RMB1,536.0 million for the six months ended 30 June 2025 to RMB2,713.8 million for the six months ended 30 June 2026. This increase was primarily driven by the increase in distribution fees to our distribution channels, which was in line with the increase in our revenues during the first half of 2026.

銷售成本

我們的銷售成本主要包括於分發渠道的廣告投放產生的分發費用、勞工成本及攤銷費用。

銷售成本由截至二零二五年六月三十日止六個月的人民幣 1,536.0 百萬元增加 76.7%至截至二零二六年六月三十日止六個月的人民幣 2,713.8百萬元。該增加主要由於我們分發渠道的分發費用增加，與我們於二零二六年上半年的收益增加一致。

GROSS PROFIT AND MARGINS

As a result of the foregoing, our gross profit increased by 71.7% from RMB176.7 million for the six months ended 30 June 2025 to RMB303.3 million for the six months ended 30 June 2026. The increase in gross profit was primarily due to the increase in the transaction volume of our mobile advertising business on our platform during the six months ended 30 June 2026.

The gross profit margin decreased slightly from 10.3% for the six months ended 30 June 2025 to 10.1% for the six months ended 30 June 2026.

毛利及毛利率

由於上述理由，我們的毛利由截至二零二五年六月三十日止六個月的人民幣 176.7 百萬元增加 71.7%至截至二零二六年六月三十日止六個月的人民幣 303.3 百萬元。毛利增加主要是由於截至二零二六年六月三十日止六個月期間我們平台上的移動廣告業務的交易量增加所致。

毛利率由截至二零二五年六月三十日止六個月的 10.3%略微下降至截至二零二六年六月三十日止六個月的 10.1%。

OTHER INCOME AND NET GAINS OR LOSSES

Other income and net gains or losses amounted to RMB1.6 million for the six months ended 30 June 2026, which was generally in line with the corresponding period last year, and mainly comprised interest income and government grants.

其他收入及淨損益

截至二零二六年六月三十日止的六個月期間，其他收入及淨損益為人民幣 1.6 百萬元，與去年同期大致持平，主要包含利息收入及政府補助。

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consisted of sales employee salaries and related benefit expenses, travelling costs and marketing expenses. Our selling and distribution expenses increased by 90.3% from RMB38.4 million for the six months ended 30 June 2025 to RMB73.0 million for the six months ended 30 June 2026, mainly attributable to the increase in marketing and advertising expenses and the increase in revenues during the period.

銷售及分銷開支

銷售及分銷開支主要包括銷售僱員薪金及相關福利開支、差旅成本及營銷開支。銷售及分銷開支由截至二零二五年六月三十日止六個月的人民幣 38.4 百萬元增加 90.3%至截至二零二六年六月三十日止六個月的人民幣 73.0 百萬元，主要是由於期內營銷及廣告開支增加以及期內收入增加所致。

RESEARCH AND DEVELOPMENT COSTS

Research and development costs primarily included employee salaries and related benefit expenses and other system-development-related expenditures. Our research and development costs increased by 146.9% from RMB38.5 million for the six months ended 30 June 2025 to RMB94.9 million for the six months ended 30 June 2026, primarily due to the increase in our system R&D expenditures.

研發成本

研發成本主要包括僱員薪金及相關福利開支以及其他系統研發相關支出。我們的研發成本由截至二零二五年六月三十日止六個月的人民幣 38.5 百萬元增加 146.9%至截至二零二六年六月三十日止六個月的人民幣 94.9 百萬元，主要是由於我們系統研發支出增加所致。

IMPAIRMENT LOSS ON ACCOUNTS RECEIVABLE

Impairment loss of approximately RMB2.4 million was provided for the six months ended 30 June 2026, primarily taking into account the provision for expected credit loss according to the historical information from our accounts receivable.

應收賬款減值虧損

截至二零二六年六月三十日止六個月，我們錄得應收賬款減值虧損約為人民幣 2.4 百萬元，主要依據應收賬款的歷史資料，計提預期信貸虧損撥備。

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by 14.1% from RMB28.1 million for the six months ended 30 June 2025 to RMB32.0 million for the six months ended 30 June 2026, which was mainly attributable to the increase in staff costs and related expenses.

行政開支

我們的行政開支由截至二零二五年六月三十日止六個月的人民幣 28.1 百萬元增加 14.1%至截至二零二六年六月三十日止六個月的人民幣 32.0 百萬元，主要由於員工成本及相關開支增加。

OTHER EXPENSES AND LOSSES

Other expenses and losses increased from RMB1.2 million for the six months ended 30 June 2025 to RMB4.0 million for the six months ended 30 June 2026, mainly due to the increase in bank handling fees and changes in foreign exchange gains and losses.

其他開支及虧損

其他開支及虧損由截至二零二五年六月三十日止六個月的人民幣 1.2 百萬元增加至截至二零二六年六月三十日止六個月的人民幣 4.0 百萬元，主要是由於銀行手續費增加，以及匯兌損益的變動所致。

SHARE-BASED PAYMENT EXPENSES

Share-based payment expenses amounted to RMB16.4 million for the six months ended 30 June 2026. We have adopted the New Share Option Scheme on 27 February 2026 for eligible participants to acquire proprietary interests in our Company. As at 30 June 2026, 174,401,835 share options under the scheme had been granted, giving rise to the share-based payment expenses recognised during the period.

以股份為基礎的付款開支

截至二零二六年六月三十日止六個月，以股份為基礎的付款開支為人民幣16.4百萬元。我們於二零二六年二月二十七日採納新購股權計劃，供合資格參與者獲得本公司權益。截至二零二六年六月三十日，該計劃下已授出174,401,835股股份的購股權，因而產生期內所確認的以股份為基礎的付款開支。

FINANCE COSTS

Our finance costs increased from RMB8.4 million for the six months ended 30 June 2025 to RMB11.3 million for the six months ended 30 June 2026, primarily due to the increase in bank borrowings during the six months ended 30 June 2026.

財務成本

我們的財務成本由截至二零二五年六月三十日止六個月的人民幣8.4百萬元增加至截至二零二六年六月三十日止六個月的人民幣11.3百萬元，主要由於截至二零二六年六月三十日止六個月銀行借款增加所致。

INCOME TAX EXPENSE

Our income tax expense increased from RMB9.7 million for the six months ended 30 June 2025 to RMB10.8 million for the six months ended 30 June 2026. The increase was primarily attributable to the increase in taxable profit of our subsidiaries in China.

所得稅開支

我們的所得稅開支由截至二零二五年六月三十日止六個月的人民幣9.7百萬元增加至截至二零二六年六月三十日止六個月的人民幣10.8百萬元。有關增加主要由於我們中國附屬公司的應課稅溢利增加。

PROFIT FOR THE PERIOD

As a result of the reasons discussed above, our profit for the period increased from RMB51.8 million for the six months ended 30 June 2025 to RMB60.2 million for the six months ended 30 June 2026.

期內溢利

基於上述所討論的理由，我們的期內溢利由截至二零二五年六月三十日止六個月的人民幣51.8百萬元增加至截至二零二六年六月三十日止六個月的人民幣60.2百萬元。

NON-HKFRS MEASURES

To supplement our interim condensed consolidated financial statements, which are presented in accordance with the HKFRS Accounting Standards, we also use adjusted EBITDA and adjusted net profit as additional financial measures, which are unaudited and not required by, or presented in accordance with, HKFRS Accounting Standards. We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of our business performance. We also believe that these non-HKFRS measures provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management compare our financial results across accounting periods and with those of our peer companies.

We define adjusted EBITDA as profit for the period without considering depreciation, amortisation, finance costs, income tax expense and share-based payment expenses ("Adjusted EBITDA"). We define adjusted net profit as profit for the period without considering share-based payment expenses ("Adjusted Net Profit"). The terms Adjusted EBITDA and Adjusted Net Profit are not defined under the HKFRS Accounting Standards. The use of Adjusted EBITDA and Adjusted Net Profit has material limitations as an analytical tool, as they do not include all items that impact our profit or loss for the relevant years. The effect of items eliminated from Adjusted EBITDA and Adjusted Net Profit is a significant component in understanding and assessing our operating and financial performance.

In light of the foregoing limitations for Adjusted EBITDA and Adjusted Net Profit, when assessing our operating and financial performance, you should not view Adjusted EBITDA and Adjusted Net Profit in isolation or as a substitute for our profit for the period or any other operating performance measure that is calculated in accordance with HKFRS Accounting Standards. In addition, because these non-HKFRS measures may not be calculated in the same manner by all companies, they may not be comparable to other measures with similar title used by other companies.

The following tables reconcile our Adjusted EBITDA and Adjusted Net Profit for the periods presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS Accounting Standards. Adjusted EBITDA and Adjusted Net Profit are not required by, or presented in accordance with, HKFRS Accounting Standards.

非香港財務報告準則計量

為補充我們根據香港財務報告會計準則呈列的中期簡明綜合財務報表，我們亦採用未經審核且並非香港財務報告會計準則規定或並非按其呈列的經調整 EBITDA 及經調整淨溢利作為額外財務計量。我們呈列該等財務計量乃由於我們的管理層使用彼等消除我們認為對我們業務表現不具指示性的項目的影響，來評估我們的財務表現。我們亦相信，該等非香港財務報告準則計量為投資者及其他人士提供附加資料，使其採用與協助管理層比較跨會計期及同類公司的財務業績相同的方式了解並評估我們的綜合經營業績。

我們將經調整 EBITDA 界定為期內溢利並未計及折舊、攤銷、財務成本、所得稅開支及以股份為基礎的付款開支（「經調整 EBITDA」）。我們將經調整淨溢利界定為期內溢利而並未計及以股份為基礎的付款開支（「經調整淨溢利」）。香港財務報告會計準則並無界定經調整EBITDA及經調整淨溢利。使用經調整EBITDA及經調整淨溢利作為分析工具有重大限制，因為其不包括影響相關年度溢利或虧損的全部項目。經調整 EBITDA 及經調整淨溢利所消除的項目之影響，為了解與評估我們經營及財務表現的重要組成部分。

鑒於上述經調整 EBITDA 及經調整淨溢利的限制，於評估我們經營及財務表現時， 閣下不應單獨閱覽經調整 EBITDA 及經調整淨溢利或將其視為我們期內溢利，或任何其他按照香港財務報告會計準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告會計準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

下表呈列期內經調整 EBITDA 及經調整淨溢利調整為根據香港財務報告會計準則計算及呈列的最具直接可比性的財務計量。經調整 EBITDA 及經調整淨溢利並非遵照香港財務報告會計準則規定或按其呈列。

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** ***RMB'000*** ***人民幣千元***	 2025 二零二五年 *RMB'000* *人民幣千元*
Profit for the period	**期內溢利**	**60,153**	51,810
Add:	加：		
Depreciation	折舊	**7,750**	3,336
Amortisation of intangible assets	無形資產攤銷	**683**	684
Share-based payment expenses	以股份為基礎的付款開支	**16,434**	-
Finance costs	財務成本	**11,279**	8,442
Income tax expense	所得稅開支	**10,801**	9,674
Adjusted EBITDA (unaudited)	**經調整EBITDA（未經審核）**	**107,100**	73,946

		Six months ended 30 June 截至六月三十日止六個月 **2026** **二零二六年** ***RMB'000*** ***人民幣千元***	 2025 二零二五年 *RMB'000* *人民幣千元*
Profit for the period	**期內溢利**	**60,153**	51,810
Share-based payment expenses	以股份為基礎的付款開支	**16,434**	-
Adjusted Net Profit (unaudited)	**經調整淨溢利（未經審核）**	**76,587**	51,810

SELECTED FINANCIAL INFORMATION FROM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表的節選財務資料

		As at 30 June 於六月三十日 2026 二零二六年 *RMB'000 人民幣千元*	As at 31 December 於十二月三十一日 2025 二零二五年 *RMB'000 人民幣千元*	Change 變動
Cash and bank balance	現金及銀行結餘	**693,980**	549,537	26.3%
Bank borrowings	銀行借款	**666,400**	434,400	53.4%
Current assets	流動資產	**3,263,651**	2,649,595	23.2%
Current liabilities	流動負債	**1,521,638**	1,258,853	20.9%
Net current assets	流動資產淨值	**1,742,013**	1,390,742	25.3%
Total equity	總權益	**1,937,135**	1,567,693	23.6%

Cash and Bank Balances

As at 30 June 2026, we had cash and bank balances of RMB694.0 million, as compared with RMB549.5 million as at 31 December 2025. The increase in cash and bank balances was mainly due to our financing activities comprising bank borrowings and net proceeds from the issuance of ordinary shares pursuant to a share-subscription transaction. Our cash and bank balances were denominated in Renminbi, the US dollars, the Hong Kong dollars and the Singapore dollars.

現金及銀行結餘

於二零二六年六月三十日，我們的現金及銀行結餘為人民幣 694.0 百萬元，而於二零二五年十二月三十一日為人民幣 549.5 百萬元。現金及銀行結餘增加主要由於我們的融資活動，包括銀行借款及根據股份認購交易發行普通股所得款項淨額。我們的現金及銀行結餘以人民幣、美元、港元及新加坡元計值。

Bank Borrowings

Our bank borrowings as at 30 June 2026 increased to RMB666.4 million as compared with RMB434.4 million as at 31 December 2025. The increase in bank borrowings was primarily due to the increase in external loans used for our business expansion. For more details, please refer to Note 18 to the consolidated financial statements in this interim report.

銀行借款

我們的銀行借款於二零二六年六月三十日增加至人民幣 666.4 百萬元，而二零二五年十二月三十一日則為人民幣 434.4 百萬元。銀行借款增加主要是由於用於業務擴充的外部貸款增加。詳情請參閱本中期報告綜合財務報表附註18。

Net Current Assets

Our net current assets were RMB1,742.0 million as at 30 June 2026, compared to RMB1,390.7 million as at 31 December 2025. Our current assets were RMB3,263.7 million as at 30 June 2026, compared to RMB2,649.6 million as at 31 December 2025, primarily due to the increase in accounts receivable and prepayments, deposits and other receivables. Our accounts receivable were RMB1,262.5 million as at 30 June 2026, compared to RMB982.4 million as at 31 December 2025, mainly attributable to the increase in outstanding receivables resulting from our business expansion, especially the increased revenue from mobile advertising business. Our prepayments, deposits and other receivables were RMB1,307.1 million as at 30 June 2026, compared to RMB1,117.7 million as at 31 December 2025, mainly attributable to the increase in purchase of prepaid data traffic for the Group's business development needs. Our current liabilities were RMB1,521.6 million as at 30 June 2026, compared to RMB1,258.9 million as at 31 December 2025, primarily due to the increase in interest-bearing bank borrowings.

流動資產淨值

我們的流動資產淨值於二零二六年六月三十日為人民幣 1,742.0 百萬元，而於二零二五年十二月三十一日則為人民幣 1,390.7 百萬元。我們的流動資產於二零二六年六月三十日為人民幣 3,263.7 百萬元，而於二零二五年十二月三十一日則為人民幣 2,649.6 百萬元，主要由於應收賬款及預付款項、按金及其他應收款項增加。於二零二六年六月三十日，我們的應收賬款為人民幣 1,262.5 百萬元，而於二零二五年十二月三十一日則為人民幣 982.4 百萬元，主要由於我們的業務擴展，尤其是移動廣告業務收入增加導致未償還應收款項增加所致。我們的預付款項、按金及其他應收款項於二零二六年六月三十日為人民幣 1,307.1 百萬元，而於二零二五年十二月三十一日為人民幣 1,117.7 百萬元，主要乃因本集團業務發展需求購入預付費數據流量增加所致。我們的流動負債於二零二六年六月三十日為人民幣 1,521.6 百萬元，而於二零二五年十二月三十一日則為人民幣 1,258.9 百萬元，主要由於計息銀行借款增加。

Total Equity

As at 30 June 2026, our total equity was RMB1,937.1 million, compared to RMB1,567.7 million as at 31 December 2025, with the change mainly attributable to net profit generated during the six months ended 30 June 2026 and net proceeds from the issuance of ordinary shares pursuant to a share-subscription transaction.

總權益

於二零二六年六月三十日，我們的總權益為人民幣 1,937.1 百萬元，而於二零二五年十二月三十一日則為人民幣 1,567.7 百萬元，有關變動主要由於截至二零二六年六月三十日止六個月產生淨溢利及根據股份認購交易發行普通股所得款項淨額所致。

KEY FINANCIAL RATIOS 主要財務比率

		As at 30 June 2026 於二零二六年六月三十日 *RMB'000* *人民幣千元*	As at 31 December 2025 於二零二五年十二月三十一日 *RMB'000* *人民幣千元*
Current ratio (times)(1)	流動比率（倍數）(1)	**2.1**	2.1
Gearing ratio (%)(2)	資產負債比率(%)(2)	**44.1**	44.6

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Adjusted net profit margin (%)(3)	經調整淨溢利率(%)(3)	**2.5%**	3.0%

Notes:

(1) Current ratio was calculated based on our total current assets divided by our total current liabilities at the end of each financial period.

(2) Gearing ratio was calculated based on our total liabilities divided by our total assets at the end of each financial period.

(3) Adjusted net profit margin was calculated based on our adjusted net profit for the relevant period divided by our total revenue for the same period.

附註：

(1) 流動比率乃按照我們於各財政期末的流動資產總值除以我們的流動負債總額計算得出。

(2) 資產負債比率乃按照我們於各財政期末的負債總額除以我們的資產總值計算得出。

(3) 經調整淨溢利率乃按照我們於相關期間的經調整淨溢利除以同一期間的收益總額計算得出。

Current Ratio

As at 30 June 2026, our current ratio stood at 2.1, which was generally in line with that as at 31 December 2025.

流動比率

於二零二六年六月三十日，我們的流動比率為2.1，與二零二五年十二月三十一日大致持平。

Gearing Ratio

Our gearing ratio slightly decreased from 44.6% as at 31 December 2025 to 44.1% as at 30 June 2026, mainly due to the increase in total assets.

資產負債比率

我們的資產負債比率由二零二五年十二月三十一日的 44.6%略微下降至二零二六年六月三十日的 44.1%，主要由於總資產增加。

Adjusted Net Profit Margin

Our adjusted net profit margin decreased from 3.0% for the six months ended 30 June 2025 to 2.5% for the six months ended 30 June 2026, primarily due to increases in our research and development costs and selling and distribution expenses.

經調整淨溢利率

我們的經調整淨溢利率由截至二零二五年六月三十日止六個月的3.0%減少至截至二零二六年六月三十日止六個月的2.5%，主要由於我們的研發成本以及銷售及分銷開支增加。

CAPITAL EXPENDITURE AND INVESTMENTS

Our capital expenditures comprise additions to property, plant and equipment, and amounted to RMB0.8 million for the six months ended 30 June 2026.

資本開支及投資

我們的資本開支包括添置物業、廠房及設備。我們截至二零二六年六月三十日止六個月的資本開支為人民幣 0.8 百萬元。

FUNDING AND TREASURY POLICIES

We expect to fund our working capital and other capital requirements from a combination of various sources, including but not limited to internal resources and external financing at reasonable market rates. We continue to endeavour to improve the return of the equity and assets while maintaining prudent funding and treasury policies.

融資及財務政策

我們預期綜合多種資源方式為我們的營運資金及其他資金需求融資，包括但不限於內部資源以及按合理市價進行外部融資。我們持續致力改善股本及資產回報，同時保持實施審慎融資及財務政策。

FOREIGN EXCHANGE RISK

Our Group's subsidiaries primarily operate in Chinese Mainland and Hong Kong and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. dollar, the Hong Kong dollar and the Singapore dollars. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in our Group's subsidiaries when receiving foreign currencies from, or paying foreign currencies to, overseas business partners. We have not implemented any hedging measures against any fluctuation in foreign currencies during the six months ended 30 June 2026.

匯兌風險

本集團附屬公司主要於中國內地及香港經營業務，面臨不同貨幣（主要為美元、港元及新加坡元）所產生的匯兌風險。因此，匯兌風險主要來自本集團附屬公司向境外業務合作夥伴收取外幣或支付外幣時所確認的資產及負債。截至二零二六年六月三十日止六個月，我們並未實施任何對沖措施以應對任何外幣波動。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, our Group does not have other plans for material investments and capital expenditure.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Our Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associated companies or joint ventures during the six months ended 30 June 2026.

PLEDGE OF ASSETS

Certain deposits placed with banks were used as pledged assets for the Group's bills payable. For more details, please refer to Note 17 to the interim condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 June 2026, we did not have any material contingent liabilities (31 December 2025: Nil).

INTERIM DIVIDEND

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

重大投資及資本資產的未來計劃

除本報告所披露者外，本集團並無其他重大投資及資本開支計劃。

重大投資、重大收購及出售

截至二零二六年六月三十日止六個月，本集團並無任何重大投資，亦無任何有關附屬公司、聯營公司或合營企業的重大收購或出售。

資產抵押

若干存放於銀行的存款乃用作本集團應付票據的抵押資產。更多詳情，請參閱中期簡明綜合財務報表附註 17。

或有負債

於二零二六年六月三十日，我們並無任何重大或有負債（二零二五年十二月三十一日：無）。

中期股息

董事會並不建議就截至二零二六年六月三十日止六個月派付中期股息（截至二零二五年六月三十日止六個月：無）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

截至二零二六年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部已通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或已記入根據證券及期貨條例第 352 條須予存置的登記冊的權益及淡倉，或根據上市規則附錄 C3 所載標準守則已另行通知本公司及聯交所的權益及淡倉如下：

Interests of Directors and Chief Executives in the Company or Associated Corporation of the Company

董事及主要行政人員於本公司或本公司相聯法團擁有的權益

Name 姓名	Name of Corporation 公司名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate Percentage of Shareholding in the Company[1] (%) 佔本公司股權概約百分比[1](%)
Mr. GAO Dinan[2]	The Company	Interest in controlled corporations; interest held jointly	479,551,300	Long position	24.15
高弟男先生[2]	本公司	受控法團權益；共同持有權益	479,551,300	好倉	24.15
Ms. JIANG Yu[3] 蔣宇女士[3]	The Company 本公司	Beneficial owner 實益擁有人	229,190,000 229,190,000	Long position 好倉	11.54 11.54
Mr. YU Dingyi[4] 于丁一先生	The Company 本公司	Beneficial owner 實益擁有人	1,000,000 1,000,000	Long position 好倉	0.05 0.05

OTHER INFORMATION
其他資料

Notes:

(1) The calculation is based on the total number of 1,985,727,964 Shares in issue as of 30 June 2026.

(2) Wanka Media Limited is wholly-owned by Mr. Gao. Under the SFO, Mr. Gao is deemed to be interested in Wanka Media Limited's entire interest in the Company. Among those 479,551,300 shares, Wanka Media Limited holds 254,251,300 shares as the beneficial owner. Wanka Media Limited has also entered into an acting-in-concert agreement (the "acting-in-concert agreement") with Mr. Gao, Ms. JIANG Yu, and PioneerHorizons Holdings Limited, pursuant to which they acknowledge and confirm (among other things) that they would act in concert with each other in relation to their limited partnership interests in United Millennial Tech Limited Partnership ("United Millennial LP"). For further details, please refer to the Company's announcement dated 31 July 2024. Under the SFO, Wanka Media Limited is deemed to be interested in United Millennial LP's entire interests (i.e., 175,300,000 shares). Mr. Gao also holds 50,000,000 share options of the Company as beneficial owner.

(3) Among those 229,190,000 shares, Ms. JIANG Yu holds 2,790,000 shares and 50,000,000 share options of the Company as the beneficial owner. PioneerHorizons Holdings Limited holds 1,100,000 Shares as beneficial owner. PioneerHorizons Holdings Limited is wholly-owned by Ms. JIANG Yu. Under the SFO, Ms. JIANG Yu is deemed to be interested in PioneerHorizons Holdings Limited's entire interests in the Company. Ms. JIANG Yu is also deemed to be interested in United Millennial LP's entire interest in the Company (i.e., 175,300,000 shares), the details of which are set out in Note 2 above.

(4) Mr. YU Dingyi holds 1,000,000 share options of the Company as beneficial owner.

附註：

(1) 該計算乃基於截至二零二六年六月三十日已發行股份總數 1,985,727,964 股股份。

(2) Wanka Media Limited 由高先生全資擁有。根據證券及期貨條例，高先生被視為於 Wanka Media Limited 在本公司的全部權益中擁有權益。在 479,551,300 股股份中，Wanka Media Limited 以實益擁有人身份持有 254,251,300 股股份。Wanka Media Limited 亦與高先生、蔣宇女士及 PioneerHorizons Holdings Limited 訂立一致行動協議（「一致行動協議」），據此，彼等知悉及確認（其中包括）彼等將就彼等於 United Millennial Tech Limited Partnership（「United Millennial LP」）的有限合夥權益採取一致行動。有關詳情，請參閱本公司日期為二零二四年七月三十一日的公告。根據證券及期貨條例，Wanka Media Limited 被視為於 United Millennial LP 在本公司的全部權益（即 175,300,000 股股份）中擁有權益。高先生亦以實益擁有人身份持有本公司 50,000,000 股股份的購股權。

(3) 在 229,190,000 股股份中，蔣宇女士以實益擁有人身份持有本公司 2,790,000 股股份及 50,000,000 股股份的購股權。PioneerHorizons Holdings Limited 以實益擁有人身份持有 1,100,000 股股份。PioneerHorizons Holdings Limited 由蔣宇女士全資擁有。根據證券及期貨條例，蔣宇女士被視為於 PioneerHorizons Holdings Limited 所持有的本公司全部權益中擁有權益。蔣宇女士亦被視為於 United Millennial LP 在本公司的全部權益（即 175,300,000 股股份）中擁有權益，其詳情載於上述附註 2。

(4) 于丁一先生以實益擁有人身份持有本公司 1,000,000 股股份的購股權。

Save as disclosed above, as of 30 June 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，截至二零二六年六月三十日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有或被視為擁有須根據證券及期貨條例第 XV 部第 7 及第 8 分部通知本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益及淡倉），或須記入根據證券及期貨條例第 352 條須存置的登記冊的任何權益或淡倉，或根據標準守則須另行通知本公司及聯交所的任何權益或淡倉。

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

主要股東於股份及相關股份的權益及淡倉

As of 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

截至二零二六年六月三十日，就董事所深知，下列人士（並非董事或本公司最高行政人員）於本公司根據證券及期貨條例第 336 條規定須存置的登記冊所記錄之股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文須向本公司披露的權益或淡倉：

Name 姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Long/short position 好倉／淡倉	Approximate Percentage of Shareholding in the Company[1] (%) 佔本公司股權概約百分比[1](%)
Mr. Gao Dinan[2a]	Beneficial owner	50,000,000	Long position	2.52
高弟男先生	實益擁有人	50,000,000	好倉	2.52
Wanka Media Limited[2a]	Beneficial Interest;	254,251,300	Long position	12.80
Wanka Media Limited[2a]	實益權益；	254,251,300	好倉	12.80
	Interest in a controlled corporation	175,300,000	Long position	8.83
	受控法團權益	175,300,000	好倉	8.83
		479,551,300		24.15
		479,551,300		24.15
Ms. LU Haiyan[2b]	Interest of spouse	479,551,300	Long position	24.15
陸海燕女士[2]	配偶權益	479,551,300	好倉	24.15
United Millennial Tech Limited Partnership[3]	Beneficial Interest	175,300,000	Long position	8.83
United Millennial Tech Limited Partnership[3]	實益權益	175,300,000	好倉	8.83
Ms. JIANG Yu	Beneficial owner	52,790,000	Long position	2.66
蔣宇女士	實益擁有人	52,790,000	好倉	2.66
PioneerHorizons Holdings Limited[3]	Interest in a controlled corporation	175,300,000	Long position	8.83
PioneerHorizons Holdings Limited[3]	受控法團權益	175,300,000	好倉	8.83
	Beneficial owner	1,100,000	Long position	0.05
	實益擁有人	1,100,000	好倉	0.05
		229,190,000		11.54
		229,190,000		11.54

Notes:

(1) The calculation is based on the total number of 1,985,727,964 Shares in issue as of 30 June 2026.

(2a) Wanka Media Limited is wholly-owned by Mr. Gao. Under the SFO, Mr. Gao is deemed to be interested in Wanka Media Limited's entire interest in the Company. Among those 479,551,300 shares, Wanka Media Limited holds 254,251,300 shares as the beneficial owner. Wanka Media Limited has also entered into an acting-in-concert agreement (the "acting-in-concert agreement") with Mr. Gao, Ms. JIANG Yu, and PioneerHorizons Holdings Limited, pursuant to which they acknowledge and confirm (among other things) that they would act in concert with each other in relation to their limited partnership interests in United Millennial Tech Limited Partnership ("United Millennial LP"). For further details, please refer to the Company's announcement dated 31 July 2024. Under the SFO, Wanka Media Limited is deemed to be interested in United Millennial LP's entire interests (i.e., 175,300,000 shares). Mr. Gao also holds 50,000,000 share options of the Company as beneficial owner.

(2b) Ms. LU Haiyan is the spouse of Mr. Gao. Wanka Media Limited is wholly owned by Mr. Gao. Wanka Media Limited has also entered into an acting-in-concert agreement with Mr. Gao, Ms. JIANG Yu, and PioneerHorizons Holdings Limited, pursuant to which they acknowledge and confirm (among other things) that they would act in concert with each other in relation to their limited partnership interests in United Millennial LP. For further details, please refer to the Company's announcement dated 31 July 2024. Therefore, under the SFO, Wanka Media Limited is deemed to be interested in United Millennial LP's entire interests and Ms. LU Haiyan is deemed to be interested in Mr. Gao's entire interests.

附註：

(1) 該計算乃基於二零二六年六月三十日已發行股份總數 1,985,727,964 股股份。

(2a) Wanka Media Limited 由高先生全資擁有。根據證券及期貨條例，高先生被視為於 Wanka Media Limited 在本公司的全部權益中擁有權益。在 479,551,300 股股份中，Wanka Media Limited 以實益擁有人身份持有 254,251,300 股股份。Wanka Media Limited 亦與高先生、蔣宇女士及 PioneerHorizons Holdings Limited 訂立一致行動協議（「一致行動協議」），據此，彼等知悉及確認（其中包括）彼等將就彼等於 United Millennial Tech Limited Partnership（「United Millennial LP」）的有限合夥權益採取一致行動。有關詳情，請參閱本公司日期為二零二四年七月三十一日的公告。根據證券及期貨條例，Wanka Media Limited 被視為於 United Millennial LP 在本公司的全部權益（即 175,300,000 股股份）中擁有權益。高先生亦以實益擁有人身份持有本公司 50,000,000 股股份的購股權。

(2b) 陸海燕女士為高先生的配偶。Wanka Media Limited 由高先生全資擁有。Wanka Media Limited 亦與高先生、蔣宇女士及 PioneerHorizons Holdings Limited 訂立一致行動協議，據此，彼等知悉及確認（其中包括）彼等將就彼等於 United Millennial LP 的有限合夥權益採取一致行動。有關詳情，請參閱本公司日期為二零二四年七月三十一日的公告。因此，根據證券及期貨條例，Wanka Media Limited 被視為於 United Millennial LP 在本公司的全部權益中擁有權益，且陸海燕女士被視為於高先生的全部權益中擁有權益。

(3) United Millennial LP holds the 175,300,000 Shares as beneficial owner. Wanka Media Limited and PioneerHorizons Holdings Limited are the general partners of United Millennial LP. PioneerHorizons Holdings Limited is wholly-owned by Ms. JIANG Yu, the chief executive officer of the Company and an executive Director. Further, Ms. JIANG Yu is also interested in more than one-third of the limited partnership interests in United Millennial LP. Other than Ms. JIANG Yu, none of other limited partners holds more than one-third of the limited partnership interests in United Millennial LP. Under the SFO, PioneerHorizons Holdings Limited and Ms. JIANG Yu are deemed to be interested in United Millennial LP's entire interests in the Company.

(3) United Millennial LP 以實益擁有人身份持有175,300,000股股份。Wanka Media Limited及PioneerHorizons Holdings Limited 是 United Millennial LP的普通合夥人。PioneerHorizons Holdings Limited 由本公司行政總裁兼執行董事蔣宇女士全資擁有。此外，蔣宇女士還於United Millennial LP三分之一以上的有限合夥權益中擁有權益。除蔣宇女士外，概無其他有限合夥人持有United Millennial LP三分之一以上的有限合夥權益。根據證券及期貨條例，PioneerHorizons Holdings Limited及蔣宇女士被視為於United Millennial LP在本公司的全部權益中擁有權益。

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，截至二零二六年六月三十日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第 336 條須記入該條所指的登記冊的權益或淡倉。

SHARE INCENTIVE SCHEMES

股份激勵計劃

The Company has adopted the 2016 Share Incentive Scheme and the 2019 Share Incentive Scheme.

本公司已採納二零一六年股份激勵計劃及二零一九年股份激勵計劃。

On 27 February 2026, the Company adopted a new share option scheme (the "New Share Option Scheme"). For details of the New Share Option Scheme, please refer to the announcements of the Company dated 22 January 2026 and 27 February 2026 and the circular of the Company dated 4 February 2026.

於二零二六年二月二十七日，本公司採納一項新購股權計劃（「新購股權計劃」）。有關新購股權計劃的詳情，請參閱本公司日期為二零二六年一月二十二日及二零二六年二月二十七日的公告，以及本公司日期為二零二六年二月四日的通函。

2016 Share Incentive Scheme

二零一六年股份激勵計劃

Our Company adopted its 2016 Share Incentive Scheme as approved by the Board resolution passed on 6 January 2016 and amended by the Board resolution passed on 24 May 2018. Certain principal terms and details of the 2016 Share Incentive Scheme are summarised as follows:

本公司採納於二零一六年一月六日通過的董事會決議案批准的二零一六年股份激勵計劃，並經董事會於二零一八年五月二十四日通過的決議案修訂。二零一六年股份激勵計劃若干主要條款及詳情概述如下：

The purpose of the 2016 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

二零一六年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

Persons eligible to receive RSUs under the 2016 Share Incentive Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of our Company or any member of our Group (the "RSU Eligible Persons"). Our Board selects the RSU Eligible Persons to receive RSUs under the 2016 Share Incentive Scheme at its discretion.

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級職員均為合資格根據二零一六年股份激勵計劃獲授受限制股份單位的人士（「受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一六年股份激勵計劃獲授受限制股份單位的受限制股份單位合資格人士。

The 2016 Share Incentive Scheme shall be valid and effective for a term of ten years commencing from the adoption date of the scheme, being 31 March 2016. The 2016 Share Incentive Scheme was expired on 31 March 2026 (unless it is terminated earlier in accordance with its terms).

二零一六年股份激勵計劃的有效期為自計劃採納日期（即二零一六年三月三十一日）起計十年，即二零二六年三月三十一日到期，惟根據其條款提前終止除外。

Further details of the 2016 Share Incentive Scheme are set out in the Prospectus and the 2025 annual report of the Company.

二零一六年股份激勵計劃的進一步詳情載於本公司的招股章程及二零二五年年報。

As of 30 June 2026, we had granted RSUs representing 62,500,000 Shares under the 2016 Share Incentive Scheme. During the six months ended 30 June 2026, no RSUs were granted or agreed to be granted under the 2016 Share Incentive Scheme. Details of the RSUs granted pursuant to the 2016 Share Incentive Scheme are as set out below:

截至二零二六年六月三十日，我們根據二零一六年股份激勵計劃授出代表62,500,000股股份的受限制股份單位。截至二零二六年六月三十日止六個月，概無根據二零一六年股份激勵計劃已授出或同意授出受限制股份單位。有關根據二零一六年股份激勵計劃已授出的受限制股份單位之詳情載列如下：

Category/Name of grantee 承授人類別／姓名	Date of Grant 授出日期	Number of Shares underlying the RSUs as at 1 January 2026 截至二零二六年一月一日的受限制股份單位相關股份數目	Number of Shares underlying the exercised RSUs during the Reporting Period 報告期內已行使受限制股份單位相關的股份數目	Number of Shares underlying the cancelled RSUs during the Reporting Period 報告期內已註銷的受限制股份單位相關股份數目	Number of Shares underlying the lapsed RSUs during the Reporting Period 報告期內已失效的受限制股份單位相關股份數目	Number of Shares underlying the RSUs as at 30 June 2026 截至二零二六年六月三十日的受限制股份單位相關股份數目	Vesting Period 歸屬期	Exercise Price (US$) 行使價（美元）	Weighted Average Closing Price of the Shares before exercise 行使前股份的加權平均收市價
Other grantees *其他承授人*									
28 employees	31 March 2016 to 16 September 2021	4,218,235 Shares	510,000 Shares	3,708,235 Shares	–	–	2018 to 2023	0.0000002	HK$1.26
28名僱員	二零一六年三月三十一日至二零二一年九月十六日	4,218,235股股份	510,000股股份	3,708,235股股份	–	–	二零一八年至二零二三年	0.0000002	1.26港元

Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

	Number of RSUs 受限制股份單位數目
Outstanding balance as of 1 January 2026	4,218,235
截至二零二六年一月一日的尚未行使結餘	4,218,235
Granted	-
已授出	-
Forfeited	-
已沒收	-
Exercised	(510,000)
已行使	(510,000)
Cancelled	(3,708,235)
已註銷	(3,708,235)
Outstanding balance as of 30 June 2026	-
截至二零二六年六月三十日的尚未行使結餘	-

2019 Share Incentive Scheme

The 2019 Share Incentive Scheme was approved and adopted by the Board on 29 August 2019 and amended by ordinary resolution of shareholders at the annual general meeting of the Company held on 9 June 2023.

The purpose of the 2019 Share Incentive Scheme is to incentivise Directors, senior management and employees for their contribution to our Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of our Group by providing them with the opportunity to own equity interests in our Company.

Persons eligible to receive RSUs under the 2019 Share Incentive Scheme include existing employees, Directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of the Company or any member of the Group (the “2019 RSU Eligible Persons”). Our Board selects the 2019 RSU Eligible Persons to receive RSUs under the 2019 Share Incentive Scheme at its discretion.

The 2019 Share Incentive Scheme shall be valid and effective for a term of ten years commencing from the adoption date of the scheme, being 29 August 2019 (unless it is terminated earlier in accordance with its terms).

二零一九年股份激勵計劃

二零一九年股份激勵計劃獲董事會於二零一九年八月二十九日批准及採納，並於二零二三年六月九日召開的本公司股東週年大會上經股東普通決議案修訂。

二零一九年股份激勵計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級職員均為合資格根據二零一九年股份激勵計劃獲授受限制股份單位的人士（「二零一九年受限制股份單位合資格人士」）。董事會酌情甄選可根據二零一九年股份激勵計劃獲授受限制股份單位的二零一九年受限制股份單位合資格人士。

二零一九年股份激勵計劃的有效期為自計劃採納日期（即二零一九年八月二十九日）起計十年，惟根據其條款提前終止除外。

Further details of the 2019 Share Incentive Scheme are set out in the circular of the Company dated 25 April 2023 and the 2025 annual report of the Company.

有關二零一九年股份激勵計劃的進一步詳情載於本公司日期為二零二三年四月二十五日的通函及本公司二零二五年年報。

As of 30 June 2026, we had granted RSUs representing 91,738,000 Shares under the 2019 Share Incentive Scheme. During the six months ended 30 June 2026, no RSUs were granted or agreed to be granted under the 2019 Share Incentive Scheme. Details of the RSUs granted pursuant to the 2019 Share Incentive Scheme are set out below:

截至二零二六年六月三十日，我們根據二零一九年股份激勵計劃授出代表91,738,000股股份的受限制股份單位。於截至二零二六年六月三十日止六個月，概無根據二零一九年股份激勵計劃授出或同意授出受限制股份單位。有關根據二零一九年股份激勵計劃已授出之受限制股份單位的詳情載列如下：

Category/Name of grantee 承授人的類別／姓名	Date of Grant 授出日期	Number of Shares underlying the RSUs as at 1 January 2026 截至二零二六年一月一日的受限制股份單位相關股份數目	Number of Shares underlying the exercised RSUs during the Reporting Period 報告期內已行使受限制股份單位相關的股份數目	Number of Shares underlying the cancelled RSUs during the Reporting Period 報告期內已註銷的受限制股份單位相關股份數目	Number of Shares underlying the lapsed RSUs during the Reporting Period 報告期內已失效的受限制股份單位相關股份數目	Number of Shares underlying the RSUs as at 30 June 2026 截至二零二六年六月三十日的受限制股份單位相關股份數目	Vesting Period 歸屬期	Exercise Price (US$) 行使價（美元）	Weighted Average Closing Price of the Shares before exercise 於行使前股份的加權平均收市價
Directors/Senior management ***董事／高級管理人員***									
Ms. JIANG Yu	24 April 2020, 11 May 2021	2,393,000 Shares	–	–	–	2,393,000 Shares	2020 to 2022	0.0000002	N/A
蔣宇女士	二零二零年四月二十四日，二零二一年五月十一日	2,393,000股股份	–	–	–	2,393,000股股份	二零二零年至二零二二年	0.0000002	不適用
Other grantees ***其他承授人***									
22 employees	24 April 2020 to 28 April 2022	7,570,000 Shares	4,248,000 Shares	–	–	3,322,000 Shares	2020 to 2023	0.0000002	HK$1.55
22名僱員	二零二零年四月二十四日至二零二二年四月二十八日	7,570,000 股股份	4,248,000 股股份	–	–	3,322,000 股股份	二零二零年至二零二三年	0.0000002	1.55港元

Movements in the number of RSUs outstanding are as follows:

尚未行使的受限制股份單位數目變動如下：

	Number of RSUs 受限制股份單位數目
Outstanding balance as of 1 January 2026	9,963,000
截至二零二六年一月一日的尚未行使結餘	9,963,000
Granted	-
已授出	-
Forfeited	-
已沒收	-
Exercised	(4,248,000)
已行使	(4,248,000)
Outstanding balance as of 30 June 2026	5,715,000
截至二零二六年六月三十日的尚未行使結餘	5,715,000

NEW SHARE OPTION SCHEME

The Company adopted the New Share Option Scheme by way of the ordinary resolutions in the extraordinary general meeting of the Company held on 27 February 2026.

Certain principal terms and details of the New Share Option Scheme are summarised as follows:

1. Purpose

   The purpose of the New Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its Shares /for the benefit of the Company and its Shareholders as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations. The New Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

新購股權計劃

本公司已於二零二六年二月二十七日舉行的股東特別大會上，透過普通決議案采納新購股權計劃。

新購股權計劃的若干主要條款及詳情摘要如下：

1. 目的

   新購股權計劃的目的旨在為合資格參與者提供獲得本公司所有權權益的機會，並鼓勵合資格參與者致力提高本公司及其股份的價值，以惠及本公司及其全體股東，同時激勵合資格參與者為本集團業務的成功作出貢獻。新購股權計劃將令本公司能以靈活的方式挽留、激勵、獎勵、酬勞、補償合資格參與者及/或向彼等提供福利。

2. Participants

Eligible participants include the directors and employees of the Company or any of its subsidiaries (including persons who are granted share options under the New Share Option Scheme as an inducement to enter into employment contracts with these companies).

In determining the basis of eligibility of each eligible participant, the Board will mainly take into account of the experience of the eligible participant on the Group's businesses, the length of service of the eligible participant with the Group, the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution to the revenue, profits or business development of the Group by the eligible participant and/or the potential support and contributions the eligible participant is likely to be able to give or make towards the success of the Group in the future.

3. Total number of shares available for issue

As approved by the Shareholders in the extraordinary general meeting of the Company held on 27 February 2026, the maximum number of Shares which may be issued or treasury shares which may be transferred upon exercise of all Share Options to be granted under the New Share Option Scheme and all options, awards or securities to be granted under the 2019 Share Incentive Scheme and any other share scheme(s) of the Company that involve(s) the issuance of new Shares (if any) or transfer of treasury shares was 174,401,835 Shares, representing (i) 10% of the total number of Shares in issue (excluding treasury shares) as at 27 February 2026 and (ii) 8.98% of the total number of Shares in issue (excluding treasury shares) as at the date of this interim report.

2. 參與者

合資格參與者包括本公司或其任何附屬公司的董事及僱員（包括作為與該等公司簽訂僱傭合約的獎勵而根據新購股權計劃獲授購股權的人士）。

在釐定各合資格參與者參與資格的基準時，董事會將主要考慮合資格參與者於本集團業務的經驗、合資格參與者於本集團的服務年期、根據現行市場慣例及行業標準的個人表現、投入時間、職責或僱傭條件，或在適當情況下，合資格參與者對本集團收益、利潤或業務發展的貢獻及／或合資格參與者日後對本集團的成功可能給予或作出的潛在支持及貢獻。

3. 可發行股份總數

經本公司股東於二零二六年二月二十七日舉行的股東特別大會上批准，在行使根據新購股權計劃將予授出的所有購股權，及根據二零一九年股份獎勵計劃以及本公司任何其他涉及發行新股份（如有）或轉讓庫存股的股份計劃將予授出的所有購股權、獎勵或證券時，可能發行的股份最高數目或可能轉讓的庫存股最高數目為174,401,835股股份，相當於(i)於二零二六年二月二十七日已發行股份（不包括庫存股）總數的 10%；及(ii)於本中期報告發行日期已發行股份（不包括庫存股）總數的8.98%。

4. Maximum entitlement of each participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the share options granted to any grantee (including both exercised and outstanding share options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares then in issue.

For any grant of share options under the New Share Option Scheme to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates shall be approved by independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options in question).

For any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all share options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period exceed 0.1% of the Shares then in issue, the proposed grant is also subject to the approval by the Shareholders.

5 Period within which the share options may be exercised

The period during which the share option may be exercised is determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted.

4. 每名參與者的最高權利

除非經股東批准，否則於任何 12 個月期間（截至該授出日期（含當日）止）內，就授予任何承授人的購股權（包括已行使及尚未行使的購股權）於行使時已發行及將予發行的股份總數，不得超過當時已發行股份的 1%。

根據新購股權計劃向本公司董事、主要行政人員或主要股東或彼等各自的聯係人授出任何購股權，須獲獨立非執行董事（不包括身為有關購任何股權承授人的獨立非執行董事）批准。

倘向本公司主要股東、獨立非執行董事或任何彼等各自的聯係人授出購股權，而有關授出將導致該參與者於 12 個月期間內已獲授的所有購股權（包括已行使、已注銷及尚未行使的購股權）於獲行使時已發行及將予發行的股份總數超過當時已發行股份的 0.1%，則有關建議授出亦須經股東批准。

5. 購股權可行使期間

購股權可行使的期間由董事會全權酌情決定，但購股權不得在授予之日起十年后行使。

6. Vesting period

The vesting period of a share option shall not be shorter than twelve (12) months from the date of acceptance of the offer before the share option can be exercised.

A shorter vesting period may be granted to the eligible participants at the discretion of the Board or the Remuneration Committee in any of the following circumstances:

(i) grants of "make-whole" share options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;

(ii) grants that are made in batches during a year for administrative and compliance reasons, which include share options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the share option would have been granted;

(iii) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of twelve (12) months; and

(iv) grants with performance-based vesting conditions in lieu of time-based vesting criteria, each of which are considered appropriate to provide flexibility to grant share options.

6. 歸屬期

購股權的歸屬期須不少於購股權可予行使之前自接納要約日期起十二(12)個月。

董事會或薪酬委員會可於任何下列情況下酌情決定向合資格參與者授出較短的歸屬期：

(i) 向新入職者授出「補償性」購股權，以替代彼等離開前僱主時喪失的股份獎勵或購股權；

(ii) 因行政及合規理由於年度內分批作出的授予，包括如非因該等行政或合規理由原應較早授予但須待後續批次處理的購股權。在此情況下，歸屬期可能縮短，以反映原應授出購股權的時間；

(iii) 授予附帶混合或加速歸屬期時間表的購股權，如有關購股權可在十二(12)個月內平均歸屬；及

(iv) 授予採用按表現為基準的歸屬條件（而非與時間掛鉤的歸屬標準），而每一項都被認為就授出購股權提供靈活性而言屬適合。

7. Amount payable on acceptance of the share options and the period within which payments shall be made

HK$1 is payable by the grantee to the Company upon acceptance of the share options which must be accepted within 14 days from the date of offer.

8. Basis of determining the exercise price of share options

The exercise price of the share options shall be determined by the Board at its discretion but in any event shall be at least the highest of (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the offer date; (ii) the average of the official closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Shares on the offer date.

9. Remaining life of the New Share Option Scheme

The New Share Option Scheme will remain in force for a period of ten (10) years commencing on 27 February 2026. The remaining life of the New Share Option Scheme is approximately 9.75 years.

10. Details of movements in share options under the New Share Option Scheme

7. 接納購股權時應付金額及付款期限

獲授人須於接納股權時向本公司支付1港元，且須於要約發出日期起計 14 日內接納該購股權。

8. 釐定已授出購股權行使價的基準

購股權之行使價由董事會酌情釐定，惟無論如何不得低於以下各項中的最高者：(i)於發售日期，聯交所每日報價表所載股份之官方收市價；(ii)緊接發售日期前五個交易日聯交所每日報價表所載股份之官方平均收市價；及 (iii)發售日期股份之面值。

9. 新購股權計劃的剩餘有效期

新購股權計劃自二零二六年二月二十七日起計，有效期為十(10)年。本新購股權計劃的剩餘有效期約為 9.75 年。

10. 新購股權計劃項下購股權變動詳情

Grantees 承授人	Number of Share Options granted 授出的購股權數目	Exercise price (HK$) 行使價（以港元計）	Vesting period 歸屬期	Exercise Period 行使期
(i) On 22 January 2026, the Company proposed to grant share options ("Share Options") to the following participants and was approved by the Shareholders at the extraordinary general meeting of the Company held on 27 February 2026: (i)於二零二六年一月二十二日，本公司擬向以下參與者授予購股權（「購股權」），並已於二零二六年二月二十七日舉行的本公司股東特別大會上獲股東批准。				
Mr. GAO Dinan (an executive Director and the chairman of the Board)	50,000,000	0.91	(i) vest in two equal tranches on each of the first and second anniversaries of the date of the grants and (ii) become exercisable after he fulfils the relevant requirements set forth in the paragraph headed "Performance targets" of the Share Options granted below.	22 January 2026 - 21 January 2036
高弟男先生（本集團執行董事及董事會主席）	50,000,000	0.91	(i)於授出日期首個及第二個週年日分兩批等額歸屬；及(ii)待彼等各自達成下文標題為「授出購股權的表現目標」的段落所載相關要求後方可行使。	二零二六年一月二十二日起至二零三六年一月二十一日
Ms. JIANG Yu (an executive Director and the chief executive officer)	50,000,000	0.91	(i) vest in two equal tranches on each of the first and second anniversaries of the date of the grants and (ii) become exercisable after she fulfils the relevant requirements set forth in the paragraph headed "Performance targets" of the Share Options below.	22 January 2026 - 21 January 2036
蔣宇女士（本公司執行董事兼首席執行官)	50,000,000	0.91	(i)於授出日期首個及第二個週年日分兩批等額歸屬；及(ii)待彼等各自達成下文標題為「授出購股權的表現目標」的段落所載相關要求後方可行使。	二零二六年一月二十二日起至二零三六年一月二十一日
Mr. TONG Hui (the deputy general manager of the Capital Operations Center)	60,000,000	0.91	(i) vest on the first anniversary of the date of the grants and (ii) become exercisable after he fulfils the relevant requirements set forth in the paragraph headed "Performance targets of the Share Options granted" below. The Shares issued to Mr. TONG Hui through the exercise of his Share Options will be subject to the lock-up requirement as set forth in the paragraph headed "Lock up" below.	22 January 2026 - 21 January 2036
童輝先生（本公司資本運營中心副總經理）	60,000,000	0.91	(i)於授出日期首個週年日歸屬；及(ii)待其達成下文標題為「授出購股權的表現目標」的段落所載相關要求後方可行使。透過行使購股權而發行予童輝先生的股份，須遵守下文「禁售」段落所載之禁售規定。	二零二六年一月二十二日起至二零三六年一月二十一日
(ii) On 26 March 2026, the Company granted Share Options to the following participants: (ii)於二零二六年三月二十六日，本公司向下列參與者授予購股權；				
Mr. YU Dingyi	1,000,000	1.96	Vest on the day immediately after the date falling the expiring of 12-month period from the date of grant.	26 March 2026 – 25 March 2036
于丁一先生			於授出日期起12個月期限屆滿之日次日，即可行使歸屬。	二零二六年三月二十六日起至二零三六年三月二十五日
Other employees of the Group	13,401,835	1.96	Vest on the day immediately after the date falling the expiring of 12-month period from the date of grant.	26 March 2026 – 25 March 2036
本集團其他僱員			於授出日期起12個月期限屆滿之日次日，即可行使歸屬。	二零二六年三月二十六日起至二零三六年三月二十五日

None of the Share Options has been cancelled, lapsed or forfeited.

During the six months ended 30 June 2026, no awards were granted under the share schemes of the Company and 174,401,385 share options were granted under the New Share Option Scheme, the number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company as at 30 June 2026 was 174,401,385 Shares.

As at 30 June 2026 and the date of this interim report, the number of Shares available for future grant under the existing scheme mandate after the above grants is nil Shares.

Performance targets of the Share Options granted

Mr. GAO Dinan and Ms. JIANG Yu

For each tranche of Share Options granted to Mr. GAO Dinan and Ms. JIANG Yu, it will become exercisable if the following performance targets are achieved within 3 years from the date on which the first tranche of the Share Options is vested in each of them:

(a) up to 30% of the Share Options shall become exercisable if the average market capitalisation of the Company for any ten consecutive trading days is equal or exceeds HK$4 billion but below HK$8 billion;

(b) up to 60% of the Share Options shall become exercisable if the average market capitalisation of the Company for any ten consecutive trading days is equal or exceeds HK$8 billion but below HK$12 billion; and

(c) all Share Options shall become exercisable if the average market capitalisation of the Company for any ten consecutive trading days is equal or exceeds HK$12 billion. If any of the performance targets is not achieved, the relevant Share Options are no longer exercisable.

Mr. TONG Hui

For the Share Options granted to Mr. TONG Hui, they will become exercisable if:

(1) the following performance targets are achieved within 1 year from the date on which the Share Options are vested in Mr. TONG Hui:

   (a) up to 30% of the Share Options shall become exercisable if the average market capitalisation of the Company for any ten consecutive trading days is equal or exceeds HK$4 billion but below HK$8 billion;

概無任何購股權已註銷、失效或被沒收。

截至二零二六年六月三十日止六個月期間並無根據本公司股份計劃授出任何獎勵，根據新購股權計劃已授出 174,401,385 股股份的購股權；截至二零二六年六月三十日，本公司所有股份計劃授出之購股權及獎勵可發行之股份數目為 174,401,385 股。

截至二零二六年六月三十日及本中期報告日期，在上述授出後，根據現有計劃授權可供日後授出的股份數目為零股。

授出購股權的表現目標

高弟男先生與蔣宇女士

授予高弟男先生及蔣宇女士的每批購股權，倘於各自首批購股權歸屬日期起計三年內達成下列表現目標，則可予行使：

(a) 任何連續十個交易日本公司平均市值≥40億港元但<80億港元，最多30%可行使；

(b) 任何連續十個交易日本公司平均市值≥80億港元但<120 億港元，最多 60%可行使；及

(c) 任何連續十個交易日本公司平均市值≥120 億港元，全部可行使。倘任何表現目標未達成，相關購股權即不再可予行使。

童輝先生

就授予童輝先生的購股權而言，若符合以下條件，方可行使：

(1) 下列表現目標於童輝先生所獲購股權歸屬日期起計一年內達成：

   (a) 任何連續十個交易日本公司平均市值≥40 億港元但<80 億港元，最多30%可行；

(b) up to 60% of the Share Options shall become exercisable if the average market capitalisation of the Company for any ten consecutive trading days is equal or exceeds HK$8 billion but below HK$12 billion; and

(c) all Share Options shall become exercisable if the average market capitalisation of the Company for any ten consecutive trading days is equal or exceeds HK$12 billion;

(2) Mr. TONG Hui:

(a) procures strategic investment(s) for the Company from strategic investor(s), being (i) internet company(ies) that possess substantial AI computing power, large-scale AI models, data services, and AI applications in the PRC, (ii) other company(ies) that has significant contribution towards technological development and has a market capitalisation of not less than HK$50 billion, including their first and second-tier subsidiaries, (iii) key management personnel of the aforementioned company(ies), or (iv) individual(s) with significant achievements or influence in the technology sector, and the ratio of the total investment(s) from one or more of these strategic investors (including companies and individuals) shall not be less than 5% of the Company's total share capital or not less than HK$100 million; or

(b) establishes strategic business collaboration(s) between the Company and the abovementioned internet company(ies) in at least one of the areas of AI computing power, AI data, AI intelligent agents or overseas markets, in order to assist in developing new business areas of the Company; and

(3) the Company is satisfied with the performance of Mr. TONG Hui and the Board unanimously passes the resolution(s) to acknowledge and confirm Mr. TONG Hui's achievement of the above performance targets (1) and (2).

If any of the performance targets is not achieved, the relevant Share Options are no longer exercisable.

(b) 任何連續十個交易日本公司平均市值≥80 億港元但<120 億港元，最多60%可行使；及

(c) 任何連續十個交易日本公司平均市值≥120 億港元，全部可行使；

(2) 童輝先生：

(a) 為本公司從戰略投資者處引進戰略投資，該等戰略投資者為(i)在中國擁有強大AI算力、AI大模型、數據業務及AI應用的互聯網公司，(ii)對技術發展有重大貢獻且市值不低於500 億港元（包括其第一及第二層子公司）的其他公司，(iii)前述公司的核心管理人員，或(iv)在科技領域具有重大成就或影響力的個人，而來自一名或多名該等戰略投資者（包括公司及個人）的投資總額佔本公司總股本比例不得低於 5%或不得少於 100 百萬港元；或

(b) 於 AI 算力、AI 數據、AI 智能體或海外市場中至少其中一個領域，促成本公司與上述互聯網公司建立戰略業務合作關係，以協助本公司拓展新的業務領域；及

(3) 本公司對童輝先生的表現感到滿意，且董事會一致通過決議案，確認童輝先生達成上述第(1)及(2)項表現目標。

倘若任何表現目標未能達成，相關購股權將不再可行使。

Mr. YU Dingyi and other employees of the Group

For the Share Options granted to Mr. YU Dingyi and other employees of the Group, they will become exercisable if:

The following performance targets are achieved within 3 years from the date on which the Share Options are vested in the Grantees:

(a) up to 30% of the Share Options granted to each of the Grantees shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$4 billion but below HK$8 billion;

(b) up to 60% of the Share Options granted to each of the Grantees shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$8 billion but below HK$12 billion; and

(c) all Share Options shall become exercisable if the average market capitalization of the Company for any ten consecutive trading days is equal or exceeds HK$12 billion.

Lock Up

None of the Shares to the issued to Mr. TONG Hui through the exercise of his Share Options may be sold or transferred without the unanimous approval from the Board.

There is no restriction on the sale or transfer of the Shares to be issued to Mr. GAO Dinan, Ms. JIANG Yu, Mr. YU Dingyi and other employees of the Group through the exercise of their Share Options.

于丁一先生及本集團其他僱員

就授予于丁一先生及本集團其他僱員的購股權而言，若符合以下條件，方可行使：

下列表現目標於承授人所獲購股權歸屬日期起計三年內達成：

(a) 任何連續十個交易日本公司平均市值≥40億港元但<80 億港元，最多 30%可行；

(b) 任何連續十個交易日本公司平均市值≥80億港元但<120 億港元，最多 60%可行使；及

(c) 任何連續十個交易日本公司平均市值≥120 億港元，全部可行使；

禁售

未經董事會一致批准，童輝先生透過行使購股權獲發的股份不得出售或轉讓。

高弟男先生、蔣宇女士、于丁一先生及本集團其他僱員透過行使購股權獲發的股份，其出售或轉讓並無任何限制。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2026, the Company has complied with all applicable code provisions set out in the CG Code.

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

企業管治常規

本公司致力於維持及推行嚴格的企業管治。本公司企業管治的原則是推廣有效的內部控制措施，於業務各個方面秉持高標準的道德水平、透明度、責任承擔及誠信，確保所有事宜均按照相關法律法規開展，增進董事會工作的透明度及加強董事會對全體股東的責任承擔。本公司已採納上市規則附錄 C1 所載的企業管治守則作為其自身的企業管治守則。

於截至二零二六年六月三十日止六個月，本公司一直遵守企業管治守則載列的所有適用守則條文。

本公司將繼續定期審閱及監察企業管治常規，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the six months ended 30 June 2026.

The Group's employees, who are likely to be in possession of inside information of the Group, are also subject to the Model Code for securities transactions. No incident of non-compliance with the Model Code by the employees was noted by the Company during the six months ended 30 June 2026.

證券交易標準守則

本公司已就董事進行證券交易採納標準守則作為其自身的行為守則。經向全體董事作出具體查詢，各董事已確認，彼於截至二零二六年六月三十日止六個月已遵守標準守則所載的規定標準。

可能掌握本集團內幕消息的本集團僱員亦須遵守證券交易的標準守則。於截至二零二六年六月三十日止六個月，本公司並不知悉有關僱員違反標準守則之事件。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the six months ended 30 June 2026.

董事於競爭業務的權益

於截至二零二六年六月三十日止六個月內，概無董事直接或間接從事任何與本集團業務發生競爭或可能發生競爭的業務或於該等業務中擁有任何權益。

ISSUE OF EQUITY SECURITIES FOR CASH

2025 Placing

To continue to expand the business of the Group and reinforce market leadership of the Group, the Company completed the placing of 244,600,000 new Shares to not less than six individuals, corporate, institutional investors at the placing price of HK$0.177 per Share (the "Placing") in March 2025, and received the net proceeds from the Placing of approximately HK$43.0 million (equivalent to approximately RMB40.0 million) after deducting the expenses incurred in connection with the Placing. The net placing price was approximately HK$0.1761. The total nominal value of the shares under the Placing was USD48.92. The closing price of the shares on the date of the placing agreement dated 24 February 2025 was HK$0.216. For details, please refer to the announcements of the Company dated 24 February 2025 and 20 March 2025.

As of 30 June 2026, the Group had utilized the proceeds as set out in the table below:

發行股本證券以換取現金

二零二五年配售

為繼續擴大本集團的業務規模及鞏固本集團的市場領導地位，本公司於二零二五年三月向不少於六名個人、企業、機構投資者按配售價每股股份 0.177 港元完成配售 244,600,000 股新股份（「配售事項」），並於扣除配售事項產生的開支後收取配售事項所得款項淨額約 43.0 百萬港元（相當於約人民幣 40.0 百萬元）。配售價淨額為約 0.1761 港元。配售事項項下股份的面值總額為 48.92 美元。股份於日期為二零二五年二月二十四日的配售協議日期的收市價為 0.216 港元。有關詳情，請參閱本公司日期為二零二五年二月二十四日及二零二五年三月二十日的公告。

截至二零二六年六月三十日，本集團已動用下表所載的所得款項：

		Net proceeds from the Placing 配售事項所得款項淨額		Utilization up to 30 June 2026 截至二零二六年六月三十日已動用款項		Utilization during the Reporting Period 於報告期間已動用款項		Unutilised proceeds 未動用所得款項		Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
		HK$' million 百萬港元	*RMB' million 人民幣百萬元*	*HK$' million 百萬港元*	*RMB' million 人民幣百萬元*	*HK$' million 百萬港元*	*RMB' million 人民幣百萬元*	*HK$' million 百萬港元*	*RMB' million 人民幣百萬元*	
Further research and develop various applications for AI	進一步研發各種AI應用	25.8	24.0	25.8	24.0	-	-	-	-	-
Further develop overseas business	進一步發展海外業務	12.9	12.0	12.9	12.0	-	-	-	-	-
General working capital use	一般營運資金用途	4.3	4.0	4.3	4.0	-	-	-	-	-
Total	**總計**	43.0	40.0	43.0	40.0	-	-	-	-	

2026 Subscriptions

The Company entered into subscription agreements and supplemental agreements with two subscribers on 11 March 2026 and 12 March 2026 respectively, pursuant to which the two subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 215,384,614 Shares at the subscription price of HK$1.625 per subscription share (the "Subscriptions"). The Subscriptions were completed on 24 March 2026. For details of the Subscriptions, please refer to the announcements of the Company dated 11 March 2026 and 12 March 2026.

As of 30 June 2026, the Group had utilized the proceeds as set out in the table below:

二零二六年認購事項

本公司分別於二零二六年三月十一日及二零二六年三月十二日與兩名認購人訂立認購協議及補充協議，據此，兩名認購人有條件同意認購，而本公司有條件同意按每股認購股份1.625港元的認購價配發及發行合共215,384,614股股份（「認購事項」）。認購事項已於二零二六年三月二十四日完成。有關認購事項的詳情，請參閱本公司日期為二零二六年三月十一日及二零二六年三月十二日的公告。

截至二零二六年六月三十日，本集團已動用下表所載的所得款項：

		Net proceeds from the Subscriptions 認購事項所得款項淨額		Utilization up to 30 June 2026 截至二零二六年六月三十日已動用款項		Utilization during the Reporting Period 於報告期間已動用款項		Unutilised proceeds 未動用所得款項		Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
		HK$' million 百萬港元	*RMB' million 人民幣百萬元*	*HK$' million 百萬港元*	*RMB' million 人民幣百萬元*	*HK$' million 百萬港元*	*RMB' million 人民幣百萬元*	*HK$' million 百萬港元*	*RMB' million 人民幣百萬元*	
Potential investments and mergers and acquisitions	潛在投資及併購	209.9	184.8	25.0	21.9	25.0	21.9	184.9	162.9	2027 2027年
Development of the business of AI and overseas business expansion	發展AI業務及海外業務	105.0	92.4	105.0	92.4	105.0	92.4	-	-	-
General working capital use	一般營運資金用途	35.0	30.8	35.0	30.8	35.0	30.8	-	-	-
Total	**總計**	349.9	308.0	165.0	145.1	165.0	145.1	184.9	162.9	

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the Audit Committee to review the establishment and practices of management with respect to risk management and internal control systems formally on a half yearly basis. The Audit Committee also reviews the effectiveness of the risk management and internal control systems on an annual basis. The Board is also responsible for overseeing the key risks of the Company, including determining the level of risk the Company expects and is able to take, and proactively considering, analyzing and formulating strategies to manage the key risks that the Company is exposed to. The Audit Committee oversees the management of the design, implementation and monitoring of risk management and internal control systems. The senior management team also provides all necessary and relevant information to the Board, giving the Directors sufficient explanation and information they need to discharge their responsibilities and make an informed assessment of financial and other information presented before them for approval. The internal audit team of the Company has direct reporting lines to the Audit Committee. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Company has designated responsible personnel to monitor the ongoing compliance by the Company with the relevant PRC laws and regulations that govern its business operations and oversee the implementation of any necessary measures. In addition, the Company provides its Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance. In addition, the Company has adopted a set of internal rules and policies governing the conduct of its employees. The Company has established a monitoring system to implement anti-bribery and anti-corruption measures so as to ensure that its employees comply with its internal rules and policies as well as the applicable laws and regulations. For example, the management is responsible for conducting a fraud and bribery risk assessment on an annual basis and the Audit Committee reviews and approves its annual risk assessment results and policies. The Company has also identified certain forbidden conducts in its internal anti-bribery and anti-corruption policies, including, among others, the prohibition to acceptance of bribes or rebates, embezzlement or misappropriation of its assets, and forgery or alteration of its accounting records.

風險管理及內部控制

董事會確認會負責確保本公司設立及維持充分及有效的風險管理及內部監控系統。審核委員會代表董事會每半年度正式審閱管理層在風險管理及內部監控系統方面的建設及執行工作，每年檢討風險管理及內部監控系統的有效性。董事會亦負責監管本公司所面臨的關鍵風險，包括釐定本公司所預期及能夠承受的風險水平，並積極考慮、分析及制訂策略以管理本公司所面臨的關鍵風險。審核委員會監督管理層在風險管理及內部監控系統的設計、執行及監察方面的工作。高級管理團隊亦向董事會提供一切所需及相關的資料，給予董事履行職責所需的充分說明及資料，以及使董事可在財務及其他資料提呈待其批准時能作出知情評估。本公司內部審核部門與審核委員會之間建立了直接匯報關係。該等系統旨在管理，而不能完全消除可能令本公司無法實現業務目標的風險，對重大的失實陳述或損失作出合理而非絕對的保證。

本公司已指定負責人員監督本公司持續遵守中國相關法律及法規（管治其業務運營及監督任何必要措施的實施）的情況。此外，本公司向董事、高級管理層及相關僱員提供持續培訓課程及／或定期更新中國相關法律及法規的資料，旨在積極發現有關任何潛在不合規情況的任何關切及問題。此外，本公司已採納一系列規管其僱員行為的內部規則及政策。本公司已建立監察系統以實施反賄賂及反貪污措施，從而確保僱員遵守內部規則及政策以及適用法律及法規。例如，管理層負責每年進行欺詐及賄賂風險評估，而審核委員會會對本公司年度風險評估結果及政策進行審批。本公司亦於內部反賄賂及反貪污政策中列明若干禁止行為，其中包括禁止收受賄賂或回扣、侵佔或挪用本公司資產及偽造或更改本公司的會計記錄。

Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management capability, to ensure long-term growth and sustainable development of the Company's business. The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business unit of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

The Audit Committee assists the Board in supervising the overall risk status of the Company and evaluating the change in the nature and severity of the Company's major risks. The Audit Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks which they are responsible for at a level acceptable to the Board.

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems. The review process comprises, among other things, meetings with management of business units, internal audit team, legal personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the senior management of the Company. The Board is of the view that throughout the six months ended 30 June 2026, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by those staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient trainings and development. Based on the work report from the Audit Committee, the Board also believes that the Company's internal audit function is adequate with sufficient resources and budget. The relevant staff has appropriate qualifications and experiences, and receives sufficient trainings and development.

風險管理

本公司一直致力不斷完善風險管理系統，包括架構、程序與文化，通過提升風險管理的能力，確保本公司業務的長遠增長和持續發展。本公司已建立風險管理系統，當中載有各相關方的角色及職責，以及相關風險管理政策和流程。本公司各事業單位定期對可能對其目標實現產生不利影響的風險因素進行識別和評估，並制訂相應的風險應對措施。

審核委員會協助董事會監察本公司整體的風險狀況，並檢討本公司重大風險的性質及嚴重程度的轉變。審核委員會認為本公司管理層已採取適當的措施以應對及管理關鍵風險至董事會可接受的風險水平。

審核委員會代表董事會持續檢討風險管理及內部監控系統。檢討的程序包括（但不限於）與各事業單位管理團隊、內部審核部門、法務人員以及外聘核數師舉行會議，審閱相關工作報告和關鍵業績指標信息，以及與本公司高級管理層討論重大風險。就截至二零二六年六月三十日止六個月而言，董事會認為本公司的風險管理及內部監控系統有效及充足。

另外，董事會信納，本公司的會計及財務報告職能已由具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。基於審核委員會的工作報告，董事會亦信納，本公司的內部審核職能充足，具有足夠的資源及預算。相關員工擁有適當的資歷及經驗、已獲得充分的培訓及發展。

OTHER INFORMATION
其他資料

HUMAN RESOURCES

The Group had 402 employees as at 30 June 2026. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, remuneration, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is formulated by the Board on the basis of their merit, qualification and competence.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance and the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

人力資源

於二零二六年六月三十日，本集團有402名員工。本集團與僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利，並參考彼等之經驗、資歷及一般市場狀況釐定。本集團僱員的薪酬政策由董事會根據僱員的長處、資歷及能力而制定。

本集團根據強制性公積金計劃條例及強制性公積金計劃管理局的規則及規例為全體香港合資格僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，由受託人管理的基金持有。按照參與僱員從本集團所得相關收入的百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Given its firm confidence in the future prospects of the Company and the long-term investment value of the Company, and take into account the financial position of the Group, operational performance and future business strategies, during the six months ended 30 June 2026, the Company repurchased an aggregate of 7,109,000 Shares which are being held as treasury shares with a total cash consideration of HK$10.7 million. The Board considers that the repurchase of Shares is in the interests of the Company and the Shareholders as a whole, as it demonstrates the confidence of the Company and its management team in the future prospects of the Company's business and their recognition of its long-term value.

Details of the Shares repurchased during the six months ended 30 June 2026 are as follows:

購買、出售或贖回本公司的上市證券

基於對本公司未來前景及本公司長期投資價值的堅定信心，並考慮到本集團的財務狀況、營運表現及未來業務策略，截至二零二六年六月三十日止的六個月期間，本公司購回合共7,109,000 股股份，持作庫存股份，總現金代價為 10.7 百萬港元。董事會認為，股份購回符合本公司及股東的整體利益，因其彰顯本公司及其管理團隊對本公司業務未來前景的信心，以及對其長期價值的認可。

截至二零二六年六月三十日止的六個月期間，購回股份的詳情載列如下：

Month of Repurchase 購回月份		No. of Shares Repurchased 購回股份數目	Price paid per share 每股支付價		Aggregate Consideration 總代價
			Highest 最高	Lowest 最低	
		(thousands) 千股	HK$ 港元	HK$ 港元	(HK$ millions) 百萬港元
2026	二零二六年				
January	一月	–	–	–	–
February	二月	–	–	–	–
March	三月	–	–	–	–
April	四月	**7,109**	**1.61**	**1.44**	**10.7**
May	五月	–	–	–	–
June	六月	–	–	–	–
Total	總計	**7,109**			**10.7**

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

除上文所披露者外，截至二零二六年六月三十日止的六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

OTHER INFORMATION
其他資料

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established with written terms of reference in compliance with the CG Code. As at the date of this report, the Audit Committee comprises three members, namely Mr. CHEN Baoguo, Mr. JIN Yongsheng and Mr. YU Limin, all of them being independent non-executive Directors. Mr. CHEN Baoguo is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2026. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with senior management. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim consolidated financial statements were prepared in accordance with the applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2026.

The interim consolidated financial statements of the Group for the six months ended 30 June 2026 have not been audited or reviewed by ZHONGHUI ANDA CPA Limited, the Company's Auditor.

審核委員會及審閱財務報表

審核委員會已告成立，並根據企業管治守則制定其書面職權範圍。於本報告日期，審核委員會包括三名成員，即陳寶國先生、金永生先生及余利民先生，彼等全部為獨立非執行董事。陳寶國先生為審核委員會主席。

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期綜合財務報表。審核委員會亦已審閱本公司所採納的會計政策及常規，並與高級管理層討論有關（其中包括）本集團風險管理、內部控制及財務匯報等事宜。根據該審閱及與管理層的討論，審核委員會已信納本集團的未經審核中期綜合財務報表已根據適用會計準則編製及公平呈列本集團截至二零二六年六月三十日止六個月的財務狀況及業績。

本集團截至二零二六年六月三十日止六個月的中期綜合財務報表未經本公司核數師中匯安達會計師事務所有限公司審核或審閱。

CHANGES IN INFORMATION OF DIRECTORS

The Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

董事資料變更

董事確認概無資料須根據上市規則第13.51B條予以披露。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed above, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則之持續披露責任

除上文披露外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period, the Company has repurchased a total of 9,806,000 Shares on the Stock Exchange at a total consideration of HK$8,772,240, and the same are now being held as treasury shares.

報告期後事項

於報告期後，本公司已於聯交所購回合共9,806,000股股份，總代價為8,772,240港元，該等股份現已作為庫存股持有。

Date of repurchase 購回日期	Number of Shares involved 涉及股份數目	Aggregate price paid 支付價格總額 *HK$* *港元*
20 July 2026 二零二六年七月二十日	50,000 50,000	43,500 43,500
17 July 2026 二零二六年七月十七日	4,739,000 4,739,000	3,988,120 3,988,120
10 July 2026 二零二六年七月十日	800,000 800,000	784,000 784,000
9 July 2026 二零二六年七月九日	2,610,000 2,610,000	2,479,500 2,479,500
8 July 2026 二零二六年七月八日	1,607,000 1,607,000	1,477,120 1,477,120
Total 總計	9,806,000 9,806,000	8,772,240 8,772,240

Save as disclosed above, there were no other significant events that might affect the Group subsequent to the Reporting Period.

除上文所披露者外，報告期後並無其他可能影響本集團的重大事項。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明綜合損益表

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	**2026 二零二六年 (Unaudited) (未經審核) *RMB'000 人民幣千元***	2025 二零二五年 (Unaudited) (未經審核) *RMB'000 人民幣千元*
REVENUE	**收益**	4	**3,017,152**	1,712,662
Cost of sales	銷售成本		**(2,713,809)**	(1,535,998)
Gross profit	毛利		**303,343**	176,664
Other income and net gains or losses	其他收入及淨損益	4	**1,627**	1,611
Selling and distribution expenses	銷售及分銷開支		**(73,029)**	(38,383)
Research and development costs	研發成本		**(94,947)**	(38,459)
Impairment loss on accounts receivable	應收賬款減值虧損		**(2,359)**	(2,250)
Administrative expenses	行政開支		**(32,016)**	(28,055)
Other expenses and losses	其他開支及虧損		**(3,952)**	(1,202)
Share-based payment expenses	以股份為基礎的付款開支	20	**(16,434)**	-
Finance costs	財務成本	5	**(11,279)**	(8,442)
PROFIT BEFORE TAX	**除稅前溢利**	6	**70,954**	61,484
Income tax expense	所得稅開支	7	**(10,801)**	(9,674)
PROFIT FOR THE PERIOD	**期內溢利**		**60,153**	51,810
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:	**以下應佔期內溢利：**			
Owners of the Company	本公司擁有人		**56,950**	49,388
Non-controlling interest	非控股權益		**3,203**	2,422
			60,153	51,810
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (expressed in RMB cents per share)	**本公司普通權益持有人應佔每股盈利（以每股人民幣分列示）**	9		
Basic	基本		**3.08**	3.00
Diluted	攤薄		**3.06**	2.97

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明綜合全面收益表

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** (未經審核) ***RMB'000*** *人民幣千元*	2025 二零二五年 (Unaudited) (未經審核) *RMB'000* *人民幣千元*
PROFIT FOR THE PERIOD	**期內溢利**	**60,153**	51,810
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收入/(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	待後續期間可重新分類至損益的其他全面收入/(虧損):		
Exchange differences on translation of foreign operations	換算境外業務產生的匯兌差額	**8,998**	(90)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	待後續期間可重新分類至損益的其他全面收入/(虧損)淨額	**8,998**	(90)
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會在後續期間重新分類至損益的其他全面虧損:		
Exchange differences on translation of the Company	本公司換算產生的匯兌差額	**(14,332)**	(1,461)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會在後續期間重新分類至損益的其他全面虧損淨額	**(14,332)**	(1,461)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**期內其他全面虧損,除稅後**	**(5,334)**	(1,551)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期內全面收入總額**	**54,819**	50,259
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:	**以下應佔期內全面收入總額:**		
Owners of the Company	本公司擁有人	**51,616**	47,837
Non-controlling interest	非控股權益	**3,203**	2,422
		54,819	50,259

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

二零二六年六月三十日 30 June 2026

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	20,508	24,186
Right-of-use assets	使用權資產		11,763	6,046
Goodwill	商譽	11	6,422	6,422
Other intangible assets	其他無形資產		1,036	1,719
Interest in associates	於聯營公司的權益		12,009	12,009
Deferred tax assets	遞延稅項資產		14,259	13,616
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	12	60,495	60,495
Equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具	13	21,900	-
Prepayments and other deposits	預付款項及其他按金	15	55,743	55,347
Total non-current assets	非流動資產總額		204,135	179,840
CURRENT ASSETS	**流動資產**			
Accounts receivable	應收賬款	14	1,262,528	982,401
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	1,307,143	1,117,657
Restricted bank deposits	受限制銀行存款	16	4,726	16,326
Cash and cash equivalents	現金及現金等價物	16	689,254	533,211
Total current assets	流動資產總額		3,263,651	2,649,595
CURRENT LIABILITIES	**流動負債**			
Trade and bills payable	應付賬款及應付票据	17	500,592	385,217
Other payables and accruals	其他應付款項及應計款項		146,281	166,773
Contract liabilities	合約負債		96,553	159,247
Interest-bearing bank borrowings	計息銀行借款	18	661,400	434,400
Lease liabilities	租賃負債		7,776	3,720
Income tax payable	應付所得稅		109,036	109,496
Total current liabilities	流動負債總額		1,521,638	1,258,853
NET CURRENT ASSETS	**流動資產淨額**		1,742,013	1,390,742
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		1,946,148	1,570,582

二零二六年六月三十日 30 June 2026

		Notes 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	計息銀行借款	18	5,000	-
Lease liabilities	租賃負債		3,574	2,467
Deferred tax liabilities	遞延稅項負債		439	422
Total non-current liabilities	非流動負債總額		9,013	2,889
Net assets	資產淨額		1,937,135	1,567,693
EQUITY	**股權**			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	19	2	2
Treasury shares	庫存股份	19	(29,448)	(20,041)
Other reserves	其他儲備		1,797,247	1,421,149
Equity attributable to owners of the Company	本公司擁有人應佔股權		1,767,801	1,401,110
Non-controlling interest	非控股權益		169,334	166,583
Total equity	總權益		1,937,135	1,567,693

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capita 已發行股本 *RMB'000* *人民幣千元* (Unaudited (未經審核)	Treasury shares 庫存股份 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Share premium* 股份溢價* *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Capital reserve* 資本儲備* *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Employee share-based compensation reserve* 以股份為基礎的僱員薪酬儲備* *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Statutory reserve funds* 法定儲備金* *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Exchange fluctuation reserve* 匯兌波動儲備* *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Accumulated losses* 累計虧損* *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Sub-total 小計 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Non-controlling interest 非控股權益 *RMB'000* *人民幣千元* (Unaudited) (未經審核)	Total 總計 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	1	–#	1,851,738	9,532	50,873	26,001	(25,432)	(586,893)	1,325,820	85,975	1,411,795
Profit for the period	期內溢利	–	–	–	–	–	–	–	49,388	49,388	2,422	51,810
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences	匯兌差額	–	–	–	–	–	–	(1,551)	–	(1,551)	–	(1,551)
Total comprehensive (loss)/ income for the period	期內全面(虧損)╱收入總額	–	–	–	–	–	–	(1,551)	49,388	47,837	2,422	50,259
Issuance of shares	發行股份	1	–	39,951	–	–	–	–	–	39,952	–	39,952
Capital injection from non-controlling interest	非控股權益注資	–	–	–	–	–	–	–	–	–	49,000	49,000
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	2	–#	1,891,689	9,532	50,873	26,001	(26,983)	(537,505)	1,413,609	137,397	1,551,006
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	2	(20,041)	1,900,426	9,532	42,135	26,001	(28,311)	(528,634)	1,401,110	166,583	1,567,693
Profit for the period	期內溢利	-	-	-	-	-	-	-	56,950	56,950	3,203	60,153
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences	匯兌差額	-	-	-	-	-	-	(5,334)	-	(5,334)	-	(5,334)
Total comprehensive (loss)/income for the period	期內全面(虧損)╱收入總額	-	-	-	-	-	-	(5,334)	56,950	51,616	3,203	54,819
Issuance of shares	發行股份	-#	-	308,048	-	-	-	-	-	308,048	-	308,048
Repurchase of ordinary shares	回購普通股	-	(9,407)	-	-	-	-	-	-	(9,407)	-	(9,407)
Dividend paid to non-controlling interest	支付非控股權益股息	-	-	-	-	-	-	-	-	-	(452)	(452)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	-	16,434	-	-	-	16,434	-	16,434
Vested restricted share units transferred to employees	轉讓予員工的已歸屬受限制股份單位	-	-#	2,992	-	(2,992)	-	-	-	-	-	-
Reclassification of reserves upon lapse of vested restricted share units	已歸屬受限制股份單位失效時而作出的儲備重新分類	-	-#	2,812	-	(2,812)	-	-	-	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	2	(29,448)	2,214,278	9,532	52,765	26,001	(33,645)	(471,684)	1,767,801	169,334	1,937,135

The amount is less than RMB1,000.

* These reserve accounts comprise the consolidated other reserves of RMB1,797,247,000 (31 December 2025: RMB1,421,149,000) in the interim condensed consolidated statement of financial position.

金額不足人民幣 1,000 元。

* 該等儲備賬目包括中期簡明綜合財務狀況表內綜合其他儲備人民幣 1,797,247,000 元(二零二五年十二月三十一日：人民幣 1,421,149,000 元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） *RMB'000 人民幣千元*	2025 二零二五年 (Unaudited) （未經審核） *RMB'000 人民幣千元*
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前溢利	**70,954**	61,484
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	**11,279**	8,442
Foreign exchange gains, net	匯兌收益淨額	**(643)**	-
Interest income	利息收入	**(941)**	(355)
Impairment loss on accounts receivable	應收賬款減值虧損	**2,359**	2,250
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,424**	675
Depreciation of right-of-use assets	使用權資產折舊	**3,326**	2,661
Amortisation of intangible assets	無形資產攤銷	**683**	684
Share-based payment expense	以股份為基礎的付款開支	**16,434**	-
Gain on lease modification and disposal	租賃修改及終止收益	**-**	(237)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	**107,875**	75,604
Increase in accounts receivable	應收賬款增加	**(282,486)**	(247,883)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	**(192,248)**	(174,407)
Increase in trade and bills payable	應付賬款及應付票据增加	**115,375**	164,538
(Decrease)/increase in contract liabilities	合約負債（減少）／增加	**(62,694)**	25,061
Decrease in other payables and accruals	其他應付款項及應計款項減少	**(20,626)**	(4,445)
Cash used in operations	營運所用現金	**(334,804)**	(161,532)
Interest received	已收利息	**941**	355
Income tax paid	已付所得稅	**(11,887)**	(9,039)
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(345,750)**	(170,216)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(752)**	(624)
Refund for acquisition of equity investments	收購股权投資退回款項	**-**	21,368
Prepayment for acquisition of property, plant and equipment	購買物業、廠房及設備預付款項	**-**	(21,055)
Purchase of financial asset at fair value through profit or loss	購買按公平值計入損益的金融資產	**-**	(5,000)
Purchase of equity instruments at fair value through other comprehensive income	購買以公允價值計量且其變動計入其他綜合收益的權益工具	**(21,900)**	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(22,652)**	(5,311)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Drawdown of bank loans	提取銀行貸款	**575,000**	357,790
Repayment of bank loans	償還銀行貸款	**(343,000)**	(330,790)
Principal portion of lease payments	租賃付款的本金部分	**(3,866)**	(1,866)
Interest paid on bank borrowings	銀行借款已付利息	**(10,766)**	(9,128)
Interest paid on lease liabilities	租賃負債已付利息	**(379)**	(326)
Dividend paid	已付股息	**(452)**	-
Decrease of restricted bank deposits	受限制銀行存款減少	**11,600**	5,000
Payments for repurchase of ordinary shares	回購普通股的款項	**(9,407)**	-
Capital injection from non-controlling interest	非控股權益注資	**-**	49,000
Proceeds from the issuance of ordinary shares	發行普通股所得款項	**308,048**	39,952
Net cash flows from financing activities	融資活動所得現金流量淨額	**526,778**	109,632
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／（減少）淨額	**158,376**	(65,895)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**533,211**	591,487
Net foreign exchange difference	淨匯兌差額	**(2,333)**	(1,548)

截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） ***RMB'000*** *人民幣千元*	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**	**689,254**	524,044
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等價物分析**		
Cash and bank balances	現金及銀行結餘	**689,254**	524,044
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position and consolidated statement of cash flows	中期簡明綜合財務狀況表及綜合現金流量表所示現金及現金等價物	**689,254**	524,044

1. GENERAL INFORMATION

Wanka Online Inc. (the "Company") is a limited liability company incorporated in the Cayman Islands on 7 November 2014. Its registered office address is Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company, together with its subsidiaries, is collectively referred to as the Group.

During the period, the Company and its subsidiaries, including controlled structured entities, were mainly involved in mobile advertising services, game co-publishing services and software maintenance services.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards, comprising Hong Kong Financial Reporting Standards ("HKFRS"), HKAS and Interpretations.

The interim condensed consolidated financial statements are unaudited and not reviewed by the auditor, but have been reviewed by the audit committee of the Company.

1. 一般資料

萬咖壹聯有限公司(「本公司」)為一家於二零一四年十一月七日在開曼群島註冊成立的有限責任公司。其註冊辦事處地址位於 Cricket Square, Hutchins Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司連同其附屬公司統稱為本集團。

於期內,本公司及其附屬公司(包括受控結構性實體)主要從事提供移動廣告服務、遊戲聯運服務及軟件維護服務。

2. 編製基準及主要會計政策

2.1 編製基準

該等截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務報表,乃根據由香港會計師公會所頒佈的香港會計準則(「香港會計準則」)第 34 號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄 D2 的適用披露規定而編製。

未經審核中期簡明綜合財務報表並未包括年度財務報表必要的所有資料及披露,故應與本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀,其根據香港財務報告會計準則(包括香港財務報告準則「香港財務報告準則」、香港會計準則及詮釋)編製。

中期簡明綜合財務報表未經核數師審核及審閱,惟已獲本公司審核委員會審閱。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (continued)

2.2 Change in accounting policies and disclosures

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current periods and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised HKFRS Accounting Standards will not have material impact on the consolidated financial statements of the Group.

2. 編製基準及主要會計政策（續）

2.2 會計政策及披露變動

於本期內，本集團已採納由香港會計師公會（「香港會計師公會」）發佈的與其運營有關的所有新訂及經修訂香港財務報告會計準則（於二零二六年一月一日開始的會計年度生效）。香港財務報告會計準則包括香港財務報告準則；香港會計準則；及詮釋。採納該等新訂及經修訂香港財務報告會計準則並無對本集團於本期間及過往年度的會計政策、本集團綜合財務報表呈列及所呈報金額造成重大變動。

本集團並無應用已發佈但未生效的新訂及經修訂香港財務報告會計準則。應用該等新訂及經修訂香港財務報告會計準則不會對本集團綜合財務報表產生重大影響。

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that is used to make strategic decision.

The Group has three reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

3. 經營分部資料

本集團根據主要經營決策者審閱用以作出策略性決策的報告釐定經營分部。

本集團有三個呈報及經營分部。由於各項業務提供不同的服務及需要不同的業務策略，故分開管理。以下概述本集團各報告分部的營運：

Mobile advertising services	Mobile advertising service income generated from marketers by rendering the advertising services through contents sorting and delivery on mobile distribution channels;
移動廣告服務分部	營銷商透過內容分類及於移動分銷渠道交付廣告服務而產生的移動廣告服務收入；
Game co-publishing services	Provision of game co-publishing services income generated from mobile game users for the game co-publishing services; and
遊戲聯運分部	提供遊戲聯運的收入產生自遊戲聯運服務的移動遊戲用戶；及
Software maintenance services	Software maintenance services income generated from service rendered.
軟件維護服務	提供服務產生的軟件維護服務收益。

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment revenue and segment cost of each operating segment. The selling and distribution expenses, research and development costs and administrative expenses are not included in the measure of the segments' performance which is used by management as a basis for purpose of resource allocation and performance assessment. Other income and net gains or losses, other expenses and losses, finance costs, share-based payment expenses and income tax expense are also not allocated to individual operating segments.

The revenue from external customers reported to management is measured as segment revenue, which is the revenue derived from the customers in each segment. Cost of sales primarily represents distribution expenses paid to distribution channels.

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決定。分部表現乃根據各經營分部的分部收益及分部成本評估。銷售及分銷開支、研發成本及行政開支不計入管理層用作資源分配及表現評估基準的分部表現計量。其他收入及淨損益、其他開支及虧損、財務成本、以股份為基礎的付款開支及所得稅開支亦不會分配至個別經營分部。

向管理層呈報的外部客戶收益計量為分部收益，為來自各分部客戶的收益。銷售成本主要指支付予分發渠道的分銷開支。

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料（續）

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

向管理層提供的其他資料連同分部資料使用與財務報表所應用者一致的方式計量。並無向管理層提供單獨的分部資產及分部負債資料，因管理層並不使用該等資料分配資源或評估經營分部表現。

The segment revenue for the six months ended 30 June 2026 and 2025 are as follows:

截至二零二六年及二零二五年六月三十日止六個月的分部收益如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** ***RMB'000*** ***人民幣千元***	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
Type of goods or services:	商品或服務的類型：		
Mobile advertising services income	移動廣告服務收入	**3,010,417**	1,698,982
Game co-publishing services income	遊戲聯運服務收入	**2,239**	1,276
Software maintenance services income	軟件維護服務收入	**4,496**	12,404
Total revenue from contracts with customers	客戶合約的總收益	**3,017,152**	1,712,662

The revenue of the Group is recognised over time, as the Group's customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

本集團的收益隨時間確認，原因為本集團的客戶於本集團履約時同時取得及消耗本集團履約所提供的利益。

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料（續）

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 二零二五年 (Unaudited) （未經審核） RMB'000 人民幣千元
Timing of revenue recognition:	收益確認時間：		
Services transferred over time	隨時間轉讓的服務	**3,017,152**	1,712,662

The segment results for the six months ended 30 June 2026 and 2025 are as follows:

截至二零二六年及二零二五年六月三十日止六個月的分部業績如下：

		Mobile advertising services 移動廣告服務 (Unaudited) （未經審核） RMB'000 人民幣千元	Game co-publishing services 遊戲聯運服務 (Unaudited) （未經審核） RMB'000 人民幣千元	Software maintenance services 軟件維護服務 (Unaudited) （未經審核） RMB'000 人民幣千元	Total 總計 (Unaudited) （未經審核） RMB'000 人民幣千元
For the six months ended 30 June 2026	截至二零二六年六月三十日止六個月				
Segment revenue	分部收益	3,010,417	2,239	4,496	3,017,152
Segment cost of sales	分部銷售成本	(2,710,341)	-	(3,468)	(2,713,809)
Segment results	分部業績	300,076	2,239	1,028	303,343
Other income and net gains or losses	其他收入及淨損益				1,627
Selling and distribution expenses	銷售及分銷開支				(73,029)
Research and development costs	研發成本				(94,947)
Impairment loss on accounts receivable	應收賬款減值虧損				(2,359)
Administrative expenses	行政開支				(32,016)
Other expenses and losses	其他開支及虧損				(3,952)
Share-based payment expenses	以股份為基礎的付款開支				(16,434)
Finance costs	財務成本				(11,279)
Profit before tax	除稅前溢利				70,954

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料（續）

		Mobile advertising services 移動廣告服務 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	Game co-publishing services 遊戲聯運服務 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	Software maintenance services 軟件維護服務 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	Total 總計 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
For the six months ended 30 June 2025	截至二零二五年六月三十日止六個月				
Segment revenue	分部收益	1,698,982	1,276	12,404	1,712,662
Segment cost of sales	分部銷售成本	(1,525,480)	-	(10,518)	(1,535,998)
Segment results	分部業績	173,502	1,276	1,886	176,664
Other income and net gains or losses	其他收入及淨損益				1,611
Selling and distribution expenses	銷售及分銷開支				(38,383)
Research and development costs	研發成本				(38,459)
Impairment loss on accounts receivable	應收賬款減值虧損				(2,250)
Administrative expenses	行政開支				(28,055)
Other expenses and losses	其他開支及虧損				(1,202)
Finance costs	財務成本				(8,442)
Profit before tax	除稅前溢利				61,484

The Group have no major customers which contributed more than 10% of the total revenue for the six months ended 30 June 2026 and 2025.

本集團並無截至二零二六年及二零二五年六月三十日止六個月貢獻超過總收益10%的主要客戶。

The Group principally operates in Chinese Mainland. Revenue derived from Chinese Mainland represents 89.7% of total revenue for the six months ended 30 June 2026 (for the six months ended 30 June 2025: 97.6%) based on the location of services delivered. Breakdown of the total revenue and non-current assets by geographical location are as follows:

本集團主要在中國大陸經營。截至二零二六年六月三十日止六個月，根據所提供服務的地點計算，來自中國大陸的收益佔總收益的 89.7%（截至二零二五年六月三十日止六個月：97.6%）。總收益及非流動資產按地區分析如下：

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料（續）

		Revenue 收益 For the six months ended 30 June 截至六月三十日止六個月		Non-current assets* 非流動資產*	
		2026 **二零二六年**	2025 二零二五年	**30 June 2026** **二零二六年六月三十日**	31 December 2025 二零二五年十二月三十一日
		(Unaudited) **（未經審核）**	(Unaudited) （未經審核）	**(Unaudited)** **（未經審核）**	(Audited) （經審核）
		RMB'000 ***人民幣千元***	*RMB'000* *人民幣千元*	***RMB'000*** ***人民幣千元***	*RMB'000* *人民幣千元*
Chinese Mainland	中國大陸	**2,705,634**	1,670,795	**49,778**	47,757
Other countries/regions	其他國家／地區	**311,518**	41,867	**1,960**	2,625
		3,017,152	1,712,662	**51,738**	50,382

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

* 上述非流動資產資料係根據資產所在地點編製，不包括遞延稅項資產及金融工具。

4. REVENUE, OTHER INCOME AND NET GAINS OR LOSSES

4. 收益、其他收入及淨損益

An analysis of the Group's revenue, other income and net gains or losses are as follows:

對本集團收益、其他收入及淨損益的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) *RMB'000 人民幣千元*	2025 二零二五年 (Unaudited) (未經審核) *RMB'000 人民幣千元*
Revenue from contract with customers within the scope of HKFRS 15:	**符合香港財務報告準則第15號範圍客戶合約的收益：**		
Mobile advertising services	移動廣告服務	**3,010,417**	1,698,982
Game co-publishing services	遊戲聯運服務	**2,239**	1,276
Software maintenance services	軟件維護服務	**4,496**	12,404
		3,017,152	1,712,662
Other income and net gains or losses	**其他收入及淨損益**		
Interest income	利息收入	**941**	355
Government grants (Note (a))	政府補助（附註(a)）	**578**	895
Others	其他	**108**	361
		1,627	1,611

The Group recognises the government grants when it fulfils all the conditions specified in the relevant law and regulations. There are no unfulfilled conditions or contingencies relating to these grants. For the six months ended 30 June 2026, the government grants include subsidies from the local government of approximately RMB578,000 (for the six months ended 30 June 2025: RMB895,000).

本集團於符合相關法律及法規所訂明的所有條件時確認政府補助。該等補助概無尚未履行的條件或或有事項。截至二零二六年六月三十日止六個月，政府補助包括地方政府提供的補貼約人民幣578,000元（截至二零二五年六月三十日止六個月：人民幣895,000元）。

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 財務成本

對財務成本的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） ***RMB'000*** *人民幣千元*	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
Interest on bank borrowings	銀行借款利息	**10,900**	8,116
Interest on lease liabilities	租賃負債利息	**379**	326
		11,279	8,442

6. PROFIT BEFORE TAX

6. 除稅前溢利

The Group's profit before tax is arrived at after charging:

本集團的除稅前溢利經扣除以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** ***RMB'000*** ***人民幣千元***	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
Cost of services	服務成本	**2,713,809**	1,535,998
Depreciation and amortisation	折舊及攤銷	**8,433**	4,020
Employee benefit expenses (excluding directors' and chief executive's remuneration)^:	僱員福利開支（不包括董事及主要行政人員的薪酬）^：		
Wages and salaries	工資及薪金	**45,032**	40,296
Pension scheme contributions^^	退休金計劃供款^^	**5,414**	4,942
Share-based payment expenses	以股份為基礎的付款開支	**16,434**	-
		66,880	45,238
Impairment loss on accounts receivable	應收賬款減值虧損	**2,359**	2,250
Foreign exchange gains, net*	匯兌收益淨額*	**(643)**	-
Gain on derecognition of lease	終止確認租賃的收益	**-**	(237)
Interest income	利息收入	**(941)**	(355)

* Foreign exchange gains, net are included in "Other expenses and losses" in the interim condensed consolidated statement of profit or loss.

* 匯兌收益淨額計入中期簡明綜合損益表內的「其他開支及虧損」下。

^ Employee benefit expense excluding share-based payment expenses are included in "Cost of sales", "Selling and distribution expenses", "Research and development costs" and "Administrative expenses" in the interim condensed consolidated statement of profit or loss.

^ 僱員福利開支（不包括以股份為基礎的付款開支）計入中期簡明綜合損益表內的「銷售成本」、「銷售及分銷開支」、「研發成本」及「行政開支」下。

^^ At 30 June 2026, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (31 December 2025: Nil).

^^ 於二零二六年六月三十日，本集團概無已沒收供款可用以削減其於未來年度對退休計劃的供款（二零二五年十二月三十一日：無）。

7. INCOME TAX EXPENSE

The Company is incorporated under the law of the Cayman Islands and is not subject to the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group had accumulated tax losses in Hong Kong thus the unrecognised tax loss brought forward has been utilised to fully offset the relevant accessible profit in Hong Kong during the six months ended 30 June 2026 and did not generate any accessible profits arising in Hong Kong during the six months ended 30 June 2025. The income tax expense of the Group for the six months ended 30 June 2026 and 2025 comprised current tax expense related to the Group's operations in Chinese Mainland and deferred tax expense or income.

The income tax provision of the Group in respect of its operations in Chinese Mainland was calculated at the tax rate of 25% on the estimated assessable profits for the periods, if applicable, based on the existing legislation, interpretations and practice in respect thereof, except for three PRC subsidiaries, which are entitled to preferential tax treatment of 15% for three years upon grant of the certificates as they are qualified as "high and new technology enterprise" and one PRC subsidiary, which is entitled to other preferential tax treatment of a reduced tax rate of 15%.

7. 所得稅開支

本公司根據開曼群島法律註冊成立，但毋須繳納開曼群島所得稅。

由於本集團於香港有累計稅務虧損，故結轉的未確認稅務虧損已用於全數抵銷截至二零二六年六月三十日止六個月於香港產生的相關應課稅溢利，而本集團於截至二零二五年六月三十日止六個月並無於香港產生任何應課稅溢利，因此並無就香港利得稅計提撥備。本集團於截至二零二六年及二零二五年六月三十日止六個月的所得稅開支包括與本集團在中國大陸的經營業務相關的即期稅項開支及遞延稅項開支或收入。

根據中國大陸的現行法律、詮釋及慣例，本集團就中國大陸的經營業務計提的所得稅撥備按各期間估計應課稅溢利25%的稅率計算（如適用），惟三間中國附屬公司除外。該等附屬公司因符合「高新技術企業」資格，於獲授相關證書後有權享有為期三年的 15%優惠稅率。此外，一間中國附屬公司有權享有其他稅務優惠，按 15%的較低稅率繳稅。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） ***RMB'000*** *人民幣千元*	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
Current – Chinese Mainland	即期 – 中國大陸		
Charge for the period	期內開支	**11,427**	10,535
Deferred tax credit	遞延稅項抵免	**(626)**	(861)
Total tax charge for the period	期內稅項開支總額	**10,801**	9,674

8. DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

8. 股息

本公司於截至二零二六年六月三十日止六個月概無派付或宣派任何股息（截至二零二五年六月三十日止六個月：無）。

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

9. 本公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares of 1,849,711,866 (for the six months ended 30 June 2025: 1,645,993,380) in issue excluding the treasury shares during the period.

期內，於計算每股基本盈利金額時乃基於本公司擁有人應佔期內溢利以及1,849,711,866股（截至二零二五年六月三十日止六個月：1,645,993,380股）已發行普通股（不包括庫存股份）的加權平均數。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

每股攤薄盈利乃通過調整發行在外的普通股加權平均數以假設所有具有潛在攤薄影響的普通股均已轉換而計算得出。

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

每股基本及攤薄盈利的計算乃基於以下各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
Profit for the period attributable to owners of the Company used in the basic and diluted earnings per share calculation (RMB'000)	計算每股基本及攤薄盈利時所用的本公司擁有人應佔期內溢利（人民幣千元）	**56,950**	49,388
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利時所用的期內已發行普通股加權平均數	**1,849,711,866**	1,645,993,380
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股的加權平均數：		
RSUs	受限制股份單位	**8,522,828**	18,942,235
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	計算每股攤薄盈利時所用的期內已發行普通股加權平均數	**1,858,234,694**	1,664,935,615
Basic earnings per share (expressed in RMB cents per share)	每股基本盈利（以每股人民幣分列示）	**3.08**	3.00
Diluted earnings per share (expressed in RMB cents per share)	每股攤薄盈利（以每股人民幣分列示）	**3.06**	2.97

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment at a total cost of RMB752,000 (for the six months ended 30 June 2025: RMB624,000). No disposals or write-offs of property, plant and equipment occurred in either period.

10. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團收購物業、廠房及設備項目之總成本為人民幣752,000元（截至二零二五年六月三十日止六個月：人民幣624,000元）。於兩個期間內，概無出售或撇銷物業、廠房及設備。

11. GOODWILL

11. 商譽

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
At 1 January	於一月一日		
Cost and net carrying amount	成本及賬面淨值	6,422	6,422
Impairment	減值	-	-
Cost and net carrying amount at end of the period/year	期末／年末成本及賬面淨值	6,422	6,422

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets mandatorily measured at fair value through profit or loss ("FVTPL"):

12 按公平值計入損益的金融資產

強制按公平值計入損益的金融資產（「按公平值計入損益」）：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Investments in unlisted funds (Note a, b)	非上市基金投資（附註(a)、(b)）	60,495	60,495

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

(a) On 7 February 2025, Wanka Huanju Information Technology (Beijing) Co., Ltd. ("玩咖歡聚信息技術(北京)有限公司") ("Huanju Information") entered into a partnership agreement with other four partners to establish Chongqing Jiangbei Rongka Private Equity Investment Fund Partnership (Limited Partnership) ("重慶江北融咖私募股權投資基金合夥企業(有限合夥)") (the "Partnership I"). Huanju Information, as the limited partner, holds 50% of the equity interest of the Partnership I. The objective of the Partnership I is to leveraging on the strength of the corporate structure of limited partnership, through the direct and indirect investments in selected projects, manage and utilize the assets of the Partnership I in a professional manner, in order to achieve the appreciation of its capital assets and create good investment returns for the partners.

(b) On 20 November 2025, Guangdong Wanjia Fenghe Technology Co., Ltd. ("廣東萬加楓和科技有限公司") ("Wanjia Fenghe") entered in a partnership agreement with other two partners to establish Qingwu Venture Capital (Shenzhen) Partnership (Limited Partnership) ("青梧創業投資(深圳)合夥企業(有限合夥)") (the "Partnership II"). Wanjia Fenghe, as the limited partner, holds 33.33% of the equity interest of the Partnership II, while other two partners hold 0.1% and 66.57% of the equity interest of the Partnership II respectively. The objective of the Partnership II is to earn investment proceeds by equity investment activities and engaging in merger and acquisition activities in the PRC.

12. 按公平值計入損益的金融資產(續)

附註：

(a) 於二零二五年二月七日，玩咖歡聚信息技術(北京)有限公司(「歡聚信息」)與另外四名合夥人訂立合夥協議，以成立重慶江北融咖私募股權投資基金合夥企業(有限合夥)(「合夥企業Ⅰ」)。歡聚信息作為有限合夥人，持有合夥企業Ⅰ50%的權益。合夥企業Ⅰ旨在發揮有限合夥企業組織架構的優勢，透過直接及間接投資於經甄選的項目，以專業方式管理及運用合夥企業Ⅰ的資產，從而實現其資本資產增值，並為合夥人創造良好的投資回報。

(b) 於二零二五年十一月二十日，廣東萬加楓和科技有限公司(「萬加楓和」)與另外兩名合夥人訂立合夥協議，以成立青梧創業投資(深圳)合夥企業(有限合夥)(「合夥企業Ⅱ」)。萬加楓和作為有限合夥人，持有合夥企業Ⅱ33.33%的權益，而另外兩名合夥人則分別持有合夥企業Ⅱ0.1%及 66.57%的權益。合夥企業Ⅱ旨在透過於中國境內進行股權投資活動及參與併購活動賺取投資收益。

13. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 以公允價值計量且其變動計入其他綜合收益的權益工具

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
Unlisted:	非上市：		
Equity investments (Note a)	股權投資（附註(a)）	**21,900**	-

(a) The above unlisted equity investment represents an additional equity investment of RMB21,900,000 in Shenzhou Selection Group Co., Ltd. (“神州精選集團有限公司”) made by the Group in April 2026, representing a 10% equity interest. The Group has made an irrevocable election to designate this investment in equity instruments as at fair value through other comprehensive income (“FVTOCI”). The investment is motivated by the investee’s business footprint in internet marketing, livestream operation and digital-media sectors. It is aligned with the Group’s long-term development strategy and industrial investment focus, and possesses strategic value as well as potential business-synergy benefits.

(a) 上述非上市股權投資為本集團於二零二六年四月新增對神州精選集團有限公司的股權投資人民幣21,900,000元，持股比例10%。本集團已作出不可撤銷的選擇，將該權益工具投資指定為以公允價值計量且其變動計入其他綜合收益（「以公允價值計量且其變動計入其他綜合收益」）。本次投資系基於該被投資方在互聯網營銷、直播運營及數字媒體領域的業務佈局，契合本集團長期發展戰略及產業投資方向，具備戰略價值及業務協同潛力。

14. ACCOUNTS RECEIVABLE

14. 應收賬款

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
Accounts receivable	應收賬款	**1,319,103**	1,036,616
Loss allowance	虧損撥備	**(56,575)**	(54,215)
Total	總計	**1,262,528**	982,401

14. ACCOUNTS RECEIVABLE (continued)

The Group's trading terms with its customers are partially on credit, except for new customers, where payment in advance is normally required. For mobile advertising services and software maintenance services, the credit period is generally three months for major customers. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balance is reviewed regularly by the management. The Group does not hold any collateral and other credit enhancements over these balances. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the revenue recognition date and net of loss allowance, is as follows:

14. 應收賬款（續）

本集團部分以信貸形式與其客戶進行交易，惟新客戶除外，其一般被要求預先支付款項。對於移動廣告服務及軟件維護服務，主要客戶的信貸期一般為三個月。本集團致力嚴格控制其未償還應收款項，以將信貸風險降至最低。管理層會對逾期結餘進行定期審查。本集團並無就該等結餘持有任何抵押品及其他信貸強化措施。應收賬款並不計息。

應收賬款（扣除虧損撥備）於報告期末基於收益確認日期的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
Within 3 months	3個月內	805,792	615,353
3 to 12 months	3至12個月	450,281	358,992
1 to 2 years	1至2年	6,455	8,056
		1,262,528	982,401

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
Non-current portion	**非流動部分**		
Deposits paid (Note a)	已付按金（附註a）	**53,539**	52,500
Rental deposits	租金按金	**2,204**	2,847
		55,743	55,347
Current portion	**流動部分**		
Prepayments (Note b)	預付款項（附註b）	**1,170,156**	1,051,748
Deposits paid (Note c)	已付按金（附註c）	**7,962**	7,570
Other receivables (Note d)	其他應收款項（附註d）	**129,025**	58,339
		1,307,143	1,117,657
		1,362,886	1,173,004

Notes:

(a) As at 30 June 2026, the deposits paid are for the long-term cooperation with the distribution channel suppliers of approximately RMB53,539,000 (31 December 2025: RMB52,500,000).

(b) As at 30 June 2026, prepayments mainly comprised of payment advances to the distribution channel suppliers for volume of the Group's advertisement distribution of mobile advertising services amounting to approximately RMB1,161,724,000 (31 December 2025: RMB1,040,896,000), prepayments to game developers approximately RMB8,432,000 (31 December 2025: RMB10,852,000).

附註：

(a) 於二零二六年六月三十日，已付按金約人民幣53,539,000元（二零二五年十二月三十一日：人民幣52,500,000元）用於與分發渠道供應商的長期合作。

(b) 於二零二六年六月三十日，預付款項主要包括就本集團移動廣告服務的廣告分銷金額約人民幣1,161,724,000元（二零二五年十二月三十一日：人民幣1,040,896,000元）墊款予分銷渠道供應商、預付遊戲開發商的款項約人民幣8,432,000（二零二五年十二月三十一日：人民幣10,852,000元）。

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) The balances of deposits paid as at 30 June 2026 mainly represent rental deposits and deposits to suppliers of approximately RMB7,379,000 (31 December 2025: RMB7,448,000) as security for the due performance and observation of the Group's obligation under the contracts entered into between the Group and its suppliers.

(d) As at 30 June 2026, other receivables mainly represent value-added-tax recoverable of approximately RMB34,826,000 (31 December 2025: RMB39,334,000).

(e) Where applicable, an impairment analysis is performed at each reporting period date by applying the general approach to provide for expected credit losses of deposits and other receivables prescribed by HKFRS 9. None of the above assets is either past due or impaired. The financial assets included in the above balances related to other receivables, for which there was no recent history of default.

(f) Impairment of deposits and other receivables is assessed based on 12-month expected credit losses, which are the portion of lifetime expected credit losses that result from the default events that are possible within the twelve months after the reporting date. When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit losses. For measuring the expected credit losses, deposits and other receivable have been classified based on shared credit risk characteristics and the days past due. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The expected credit loss rate for deposits and other receivables is minimal.

None of the above assets as at 30 June 2026 and 31 December 2025 is either past due or impaired. The financial assets included in the above balances relate to receivables, for which there was no recent history of default and past due amounts.

15. 預付款項、按金及其他應收款項（續）

附註：(續)

(c) 於二零二六年六月三十日的已付按金結餘主要指向供應商支付的租金按金及按金約人民幣 7,379,000 元 (二零二五年十二月三十一日：人民幣 7,448,000 元)，作為妥善履行及觀察本集團及其供應商之間訂立的合約項下的責任的抵押。

(d) 於二零二六年六月三十日，其他應收款項主要為可收回增值稅約人民幣 34,826,000 元 (二零二五年十二月三十一日：人民幣 39,334,000 元)。

(e) 在適用的情況下，於各報告期進行減值分析，採用一般方法為香港財務報告準則第 9 號規定的按金及其他應收款項的預期信貸虧損作出撥備。上述資產概無逾期或減值。上述結餘所包括的金融資產與其他應收款項有關，近期並無違約記錄。

(f) 按金及其他應收款項的減值乃根據因報日期後十二個月內可能發生的違約事件而導致的 12 個月預期信貸虧損 (全期預期信貸虧損的一部分) 進行評估。倘信貸風險自初始起有顯著增加，則將根據全期預期信貸虧損計提撥備。為計量預期信貸虧損，按金及其他應收款項已根據共享信貸風險特性及逾期天數進行分類。預期信貸虧損乃參考本集團的過往虧損記錄採用損失率法估計。調整損失率以反映當前狀況及對未來經濟狀況的預測 (如適用)。按金及其他應收款項的預期信貸虧損率極為微小。

於二零二六年六月三十日及二零二五年十二月三十一日，上述資產概無逾期或減值。計入上述結餘內的金融資產涉及並無近期違約記錄及逾期款項的應收款項。

16. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

16. 現金及現金等價物以及受限制銀行存款

		30 June 2026 二零二六年六月三十日 (Unaudited) 未經審核 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) 經審核 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	693,980	549,537
Less: Restricted bank deposits:	減：受限制銀行存款：		
Pledged for bills payable (Note 17)	就應付票據抵押（附註17）	-	(15,000)
Bank deposits for performance guarantee	履約保函銀行存款	(4,726)	(1,326)
		(4,726)	(16,326)
Cash and cash equivalents	現金及現金等價物	689,254	533,211
Denominated in:	以下列貨幣計值：		
– RMB	– 人民幣	538,637	518,823
– USD	– 美元	50,928	10,625
– HK$	– 港元	99,670	3,746
– SGD	– 新加坡元	19	17
		689,254	533,211

RMB is not freely convertible into other currencies. However, under Chinese Mainland's prevailing rules and regulations over foreign exchange, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣無法自由轉換為其他貨幣。然而，根據中國大陸針對匯兌的現行規則及法規，本集團可通過獲授權開展匯兌業務的銀行將人民幣兌換為其他貨幣。

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

銀行現金按基於每日銀行存款利率的浮動利率計息。銀行結餘乃存放於聲譽卓著且近期並無違約記錄的銀行內。

17. TRADE AND BILLS PAYABLE

17. 應付賬款及應付票據

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
Trade payables (a)	應付賬款（附註(a)）	225,592	119,217
Bills payable	應付票據	130,000	130,000
Trade payables under supplier finance arrangements (a, b)	供應商融資安排項下的應付款項（附註(a)、(b)）	145,000	136,000
		500,592	385,217

(a) An aged analysis of the Group's trade payables (including supplier finance arrangements) at the end of the reporting period, based on the invoice date, is as follows:

(a) 本集團的應付款項（包括供應商融資安排項下的應付款項）於報告期末基於發票日期作出的賬齡分析如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） *RMB'000* *人民幣千元*
Within 1 year	1年內	363,809	245,174
1 to 2 years	1至2年	2,291	3,333
More than 2 years	2年以上	4,492	6,710
		370,592	255,217

17. TRADE AND BILLS PAYABLE (continued)

(b) Trade payables under supplier finance arrangements

In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into supplier finance arrangements that allow certain suppliers to obtain payment from the banks for the amounts billed 6 to 12 months before the invoice due date. The Group repays the banks the full invoice amount on the scheduled payment date as required by the invoice. As the arrangements are used for setting trade balances in the ordinary course of the Group's business, the Group considers amounts payable to the banks should be classified as trade and bills payable.

17. 應付賬款及應付票據（續）

(b) 供應商融資安排項下的應付款項

為確保其供應商能便捷取得信貸及促進提前結算，本集團已訂立供應商融資安排，據此，若干供應商可就所開具發票的款項，於發票到期日前六至十二個月向銀行取得付款。本集團須按照發票規定，於預定付款日期向銀行償還全數發票金額。由於該等安排用於本集團日常業務過程中結算應付款項結餘，本集團認為應付銀行的款項應分類為應付賬款及應付票據。

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
Carrying amount of liabilities of which suppliers have received payment	供應商已收取付款的負債賬面值	**145,000**	136,000
Range of payment due dates	付款到期日範圍		
- Liabilities that are part of supplier finance arrangements	- 供應商融資安排所涵蓋的負債	**6-12 months 六至十二個月**	6-12 months 六至十二個月
- Comparable trade payables that are not part of supplier finance arrangements	- 不屬於供應商融資安排的可比較應付款項	**60-90 days 60 至 90 日**	60-90 days 60 至 90 日

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements.

供應商融資安排所涉及負債的變動主要源於購買貨品及服務所產生的新增款項以及其後的現金結算。

As at 30 June 2026, there were no trade and bills payable of the Group secured by pledged deposits. As at 31 December 2025, the Group's bills payable of RMB35,000,000 were secured by pledged deposits of RMB15,000,000 provided by a subsidiary of the Company, Huanju Information.

於二零二六年六月三十日，本集團概無以已抵押存款作擔保的應付賬款及應付票據。於二零二五年十二月三十一日，本集團人民幣35,000,000 元的應付票據由本公司附屬公司歡聚信息所提供的人民幣15,000,000 元抵押存款作擔保。

18. INTEREST-BEARING BANK BORROWINGS

Details of the Group's interest-bearing bank borrowings as at 30 June 2026 and 31 December 2025 are as follows:

18. 計息銀行借款

本集團於二零二六年六月三十日及二零二五年十二月三十一日的計息銀行借款的詳情如下：

		As at 30 June 2026 於二零二六年六月三十日		
		Effective contractual interest rate (%) 實際訂約利率 (%)	**Maturity 到期日**	***RMB'000 人民幣千元* (Unaudited) （未經審核）**
Bank loans– unsecured	銀行貸款–無抵押	**2.12-6.05**	**2026-2027 二零二六年至二零二七年**	**666,400**

		As at 31 December 2025 於二零二五年十二月三十一日		
		Effective contractual interest rate (%) 實際訂約利率 (%)	Maturity 到期日	*RMB'000 人民幣千元* (Audited) （經審核）
Bank loans– unsecured	銀行貸款–無抵押	2.15-6.05	2026 二零二六年	434,400

		30 June 2026 二零二六年 六月三十日 (Unaudited) （未經審核） *RMB'000 人民幣千元*	31 December 2025 二零二五年 十二月三十一日 (Audited) （經審核） *RMB'000 人民幣千元*
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	**661,400**	434,400
After one year but within two years	一年後但兩年內	**5,000**	-
		666,400	434,400

18. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

(a) As at 30 June 2026, the Group's bank borrowings of

(i) RMB20,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Huanju Information;

(ii) RMB15,000,000 was guaranteed by Mr. Gao;

(iii) RMB165,000,000 was guaranteed by a subsidiary of the Company, Huanju Information;

(iv) RMB404,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Wanka Huanju Technology (Beijing) Co., Ltd. (“玩咖歡聚科技（北京）有限公司”) (“Wanka Huanju”);

(v) RMB30,000,000 was guaranteed by a subsidiary of the Company, Wanka Huanju;

(vi) RMB30,000,000 was guaranteed by Mr. Gao and the Company; and

(vii) RMB2,400,000 was not guaranteed.

18. 計息銀行借款（續）

附註：

(a) 於二零二六年六月三十日，本集團的銀行借款如下：

(i) 人民幣20,000,000元由高先生及本公司附屬公司歡聚信息擔保；

(ii) 人民幣15,000,000元由高先生擔保；

(iii) 人民幣165,000,000元由本公司附屬公司歡聚信息擔保；

(iv) 人民幣404,000,000元由高先生及本公司的附屬公司玩咖歡聚科技（北京）有限公司擔保（「玩咖歡聚」）；

(v) 人民幣30,000,000元由本公司附屬公司玩咖歡聚擔保；

(vi) 人民幣30,000,000元由高先生及本公司擔保；及

(vii) 人民幣2,400,000元並無擔保。

18. INTEREST-BEARING BANK BORROWINGS (continued)

Notes: (continued)

(b) As at 31 December 2025, the Group's bank borrowings of:

(i) RMB20,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Huanju Information;

(ii) RMB23,000,000 was guaranteed by Mr. Gao;

(iii) RMB120,000,000 was guaranteed by a subsidiary of the Company, Huanju Information;

(iv) RMB239,000,000 was guaranteed by Mr. Gao and a subsidiary of the Company, Wanka Huanju;

(v) RMB30,000,000 was guaranteed by Mr. Gao and the Company; and

(vi) RMB2,400,000 was not guaranteed.

18. 計息銀行借款（續）

附註：(續)

(b) 於二零二五年十二月三十一日，本集團的銀行借款如下：

(i) 人民幣20,000,000元由高先生及本公司附屬公司歡聚信息擔保；

(ii) 人民幣23,000,000元由高先生擔保；

(iii) 人民幣120,000,000元由本公司附屬公司歡聚信息擔保；

(iv) 人民幣239,000,000元由高先生及本公司的附屬公司玩咖歡聚擔保；

(v) 人民幣30,000,000元由高先生及本公司擔保；及

(vi) 人民幣2,400,000元並無擔保。

19. SHARE CAPITAL

19. 股本

Company 本公司		Authorised number of shares 法定股份數目 '000 千股	Total number of ordinary shares issued (excluding treasury shares)[&] 已發行普通股總數（不含庫存股份）[&] '000 千股	Total par value of ordinary shares issued 已發行普通股面值總額 RMB 人民幣	Number of treasury shares held 所持庫存股份數目 '000 千股	Total par value of treasury shares held 所持庫存股份面值總額 RMB 人民幣
31 December 2025 (audited)	二零二五年十二月三十一日（經審核）	250,000,000	1,729,837	1,554	40,506	70
30 June 2026 (unaudited)	二零二六年六月三十日（未經審核）	250,000,000	1,942,871	1,851	42,857	73

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

本公司股本變動概要如下：

		Number of ordinary shares issued (excluding treasury shares)[&] 已發行普通股總數（不含庫存股份）[&]	Issued capital 已發行股本 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	Treasury shares 庫存股份 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	Share premium 股份溢價 (Unaudited) （未經審核） *RMB'000* *人民幣千元*	Total 總計 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
At 1 January 2025 (audited)	於二零二五年一月一日（經審核）	1,506,801,115	1	-*	1,851,738	1,851,739
Issuance of new shares	發行新股份	244,600,000	1	-	39,951	39,952
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	1,751,401,115	2	-*	1,891,689	1,891,691
At 1 January 2026 (audited)	於二零二六年一月一日（經審核）	1,729,837,115	2	(20,041)	1,900,426	1,880,387
Vested restricted share units transferred to employees (Note a)	已歸屬受限制股份單位轉讓予僱員（附註 a）	4,758,000	-	-*	2,992	2,992
Issue of ordinary shares (Note b)	發行普通股（附註 b）	215,384,614	-*	-	308,048	308,048
Repurchase of ordinary shares (Note c)	購回普通股（附註 c）	(7,109,000)	-	(9,407)	-	(9,407)
Reclassification of reserves upon lapse of vested restricted share units (Note d)	已歸屬受限制股份單位失效時重新分類儲備（附註 d）	-	-	-*	2,812	2,812
At 30 June 2026 (unaudited)[&]	於二零二六年六月三十日（未經審核）[&]	1,942,870,729	2	(29,448)	2,214,278	2,184,832

19. SHARE CAPITAL (continued)

The Company was incorporated as an exempted company with limited liability under the laws of Cayman Islands on 7 November 2014. The Company has an authorised share capital of US$50,000 divided into 250,000,000,000 shares with a par value of US$0.0000002 each.

Notes:

(a) Certain employees of the Group exercised vested restricted share units during the six months ended 30 June 2026 and 2025. 4,758,000 (for the six months ended 30 June 2025: nil) issued shares underlying the restricted share units were transferred to such employees which the Company had allotted and issued to the trustee in prior years as fully paid-up shares (Note 20).

(b) On 11 March 2026 and 12 March 2026, the Company entered into subscription agreements and supplemental agreements with two subscribers (the "Subscribers"), pursuant to which the Company agreed to allot and issue ordinary shares of the Company at a subscription price of HK$1.625 per share. On 24 March 2026, the subscription was completed, with an aggregate of 215,384,614 ordinary shares allotted and issued. The net proceeds after deducting the expenses incurred in the subscription amounted to RMB308,048,000.

(c) During the six months ended 30 June 2026, the Company repurchased an aggregate number of 7,109,000 of its own shares from the market, which had not been cancelled as at 30 June 2026. The shares were repurchased at prices ranging from HK$ 1.44 to HK$ 1.61 per share, with an average price of HK$ 1.50 per share.

(d) The 2016 Share Incentive Scheme expired on 31 March 2026. An amount equivalent to the aggregate grant-date fair value of these lapsed restricted share units has been transferred from employee share-based compensation reserve to share premium (Note 20).

* The amount is less than RMB1,000.

& Excluding 5,715,000 and 37,142,235 Shares held by Wanka Legend Limited and the Company, respectively, as at 30 June 2026.

19. 股本（續）

本公司於二零一四年十一月七日根據開曼群島法律註冊成立為獲豁免有限公司。本公司的法定股本為 50,000 美元，分為 250,000,000,000 股每股面值 0.0000002 美元的股份。

附註：

(a) 截至二零二六年及二零二五年六月三十日止六個月，本集團若干僱員行使已歸屬受限制股份單位。受限制股份單位所涉及的 4,758,000 股已發行股份（截至二零二五年六月三十日止六個月：無）已轉讓予該等僱員，而本公司已於過往年度向受託人配發及發行該等股份作為繳足股份（附註 20）。

(b) 於二零二六年三月十一日及二零二六年三月十二日，本公司與兩名認購人（「認購人」）訂立認購協議及補充協議，據此，本公司同意按每股 1.625 港元的認購價配發及發行本公司普通股。於二零二六年三月二十四日，認購事項已完成，合共配發及發行 215,384,614 股普通股。扣除認購事項所產生的開支後，所得款項淨額為人民幣 308,048,000 元。

(c) 截至二零二六年六月三十日止六個月，本公司從市場購回合共 7,109,000 股本公司股份，而該等股份於二零二六年六月三十日尚未註銷。股份的購回價介乎每股 1.44 港元至 1.61 港元，平均價格為每股 1.50 港元。

(d) 二零一六年股份激勵計劃已於二零二六年三月三十一日屆滿。相等於該等已失效受限制股份單位於授出日期的公平值總額的金額，已由以股份為基礎的僱員薪酬儲備轉撥至股份溢價（附註 20）。

* 金額少於人民幣 1,000 元。

& 不包括於二零二六年六月三十日分別由 Wanka Legend Limited 及本公司持有的 5,715,000 股及 37,142,235 股股份。

20. SHARE-BASED PAYMENTS

2016 Share Incentive Scheme

The Group adopted the share incentive plan on 31 March 2016 ("2016 Share Incentive Scheme"), under which employees render service as consideration for equity instruments (restricted share units ("RSU(s)") and options) of the Company.

The Company operates the 2016 Share Incentive Scheme for the purpose of providing incentives and rewards to eligible participants. Eligible participants of the 2016 Share Incentive Scheme include the Company's directors and certain employees of the Group. The 2016 Share Incentive Scheme became effective on 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. On 24 May 2018, the 2016 Share Incentive Scheme was amended and a restricted share plan was made effect and such restricted share plan became effective from the date when the 2016 Share Incentive Scheme was adopted, that is 31 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The fair value of the services received in exchange for the grant of the equity instruments (RSUs) is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

The Company has reserved 62,500,000 shares under the 2016 Share Incentive Scheme. The exercise in full of the outstanding RSUs would, under the present capital structure of the Company, result in a transfer of 62,500,000 ordinary shares of the Company from Wanka Alliance Limited to the employees of the Group.

As at 31 March 2026, upon expiry of the 2016 Share Incentive Scheme, the rights in respect of 3,708,235 restricted shares that were vested but not yet transferred to employees under the scheme were cancelled.

20. 以股份為基礎的付款

二零一六年股份激勵計劃

本集團於二零一六年三月三十一日採納股份激勵計劃(「二零一六年股份激勵計劃」),據此,僱員作為獲取本公司權益工具(受限制股份單位(「受限制股份單位」)及購股權)的代價而提供服務。

本公司運作二零一六年股份激勵計劃,旨在向合資格參與者提供激勵及獎勵。二零一六年股份激勵計劃的合資格參與者包括本公司的董事及本集團的若干僱員。二零一六年股份激勵計劃於二零一六年三月三十一日生效,且除非另外取消或修訂,否則將自該日期起持續十年有效。於二零一八年五月二十四日,二零一六年股份激勵計劃經修訂並進行一項受限制股份計劃,該受限制股份計劃自二零一六年股份激勵計劃獲採納之日(即二零一六年三月三十一日)起生效,除非另外取消或修訂,否則將自該日期起持續十年有效。

為授出權益工具(受限制股份單位)而接受的服務的公平值於綜合損益表內確認為開支,增加部分於權益內確認。

本公司在二零一六年股份激勵計劃下儲備62,500,000 股股份。悉數行使尚未行使的受限制股份單位(就本公司的現有資本架構而言)將致使本公司 62,500,000 股普通股由 Wanka Alliance Limited 轉讓予本集團僱員。

於二零二六年三月三十一日,隨二零一六年股份激勵計劃到期,該計劃下已歸屬但尚未轉讓予僱員的 3,708,235 股受限制股份之相關權益已被註銷。

20. SHARE-BASED PAYMENTS (continued)

2019 Share Incentive Scheme

On 29 August 2019, the Company adopted a new RSU scheme to incentivise directors, senior management and employees of the Group for their contribution to the Group, and to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests of the Company (the "2019 Share Incentive Scheme").

Subject to early termination by the board of the Company, the 2019 Share Incentive Scheme shall be valid and effective for 10 years from 29 August 2019. The board of the Company can determine the vesting criteria, conditions and the schedule when the RSUs will vest.

In light of the amendments to Chapter 17 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, the Company has amended the 2019 Share Incentive Scheme to bring the terms of the scheme in alignment with the new requirements under the Listing Rules. The amended 2019 Share Incentive Scheme was approved and adopted by ordinary resolution of shareholders at the annual general meeting of the Company held on 9 June 2023.

The fair value of the services received in exchange for the grant of the equity instruments (RSUs) is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

The Company has reserved 91,738,000 shares under the 2019 Share Incentive Scheme and had 5,715,000 RSUs outstanding as at 30 June 2026 under the 2019 Share Incentive Scheme. The exercise in full of the outstanding RSUs would, under the present capital structure of the Company, result in a transfer of 91,738,000 ordinary shares of the Company from Wanka Legend Limited to the employees of the Group.

20. 以股份為基礎的付款（續）

二零一九年股份激勵計劃

於二零一九年八月二十九日，本公司採納新的受限制股份單位計劃，透過向本集團董事、高級管理層及僱員提供擁有本公司股權的機會，獎勵彼等為本集團作出的貢獻，吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力（「二零一九年股份激勵計劃」）。

除非本公司董事會提前終止，否則二零一九年股份激勵計劃將自二零一九年八月二十九日起計十年期間有效。本公司董事會可決定受限制股份單位的歸屬標準、條件及時間表。

鑒於香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章之修訂，本公司已修訂二零一九年股份激勵計劃，以使該計劃之條款與上市規則新規定一致。經修訂二零一九年股份激勵計劃已於二零二三年六月九日召開的本公司股東週年大會上經股東普通決議案批准及採納。

為授出權益工具（受限制股份單位）而接受的服務的公平值於綜合損益表內確認為開支，增加部分於權益內確認。

根據二零一九年股份激勵計劃，本公司已儲備 91,738,000 股股份，且於二零二六年六月三十日，該計劃下尚有 5,715,000 股受限制股份單位尚未行使。悉數行使尚未行使的受限制股份單位（就本公司的現有資本架構而言）將致使本公司 91,738,000 股普通股由 Wanka Legend Limited 轉讓予本集團僱員。

20. SHARE-BASED PAYMENTS (continued)

New Share Option Scheme

On 27 February 2026, the Company adopted the New Share Option Scheme to provide eligible participants with the opportunity to acquire proprietary interests in the Company, to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations (the "New Share Option Scheme").

The maximum number of Shares which may be issued or treasury shares which may be transferred upon exercise of all Share Options to be granted under the New Share Option Scheme and all options, awards or securities to be granted under the 2019 Share Incentive Scheme and any other share scheme(s) of the Company that involve(s) the issuance of new Shares (if any) or transfer of treasury shares was 174,401,835 Shares. The New Share Option Scheme will remain in force for a period of 10 years commencing on 27 February 2026.

The vesting period of a share option shall not be shorter than 12 months from the date of acceptance of the offer before the share options can be exercised. HK$1 is payable by the grantee to the Company upon acceptance of the share option which must be accepted within 14 days from the date of offer.

The exercise price of the share options shall be determined by the Board at its discretion but in any event shall be at least the highest of (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the offer date; (ii) the average of the official closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Shares on the offer date.

The fair value of the services received in exchange for the grant of the equity instruments (Share Options) is recognised as an expense on the consolidated statement of profit or loss with an increase in equity.

20. 以股份為基礎的付款（續）

新購股權計劃

本公司於二零二六年二月二十七日採納新購股權計劃，旨在為合資格參與者提供獲取本公司權益的機會，鼓勵合資格參與者致力提升本公司及其股份的價值，符合本公司及其股東的整體利益，並激勵合資格參與者為本集團營運成功作出貢獻（「新購股權計劃」）。

在行使根據新購股權計劃將予授出的所有購股權，及根據二零一九年股份激勵計劃以及本公司任何其他涉及發行新股份（如有）或轉讓庫存股的股份計劃將予授出的所有購股權、獎勵或證券時，可能發行的股份最高數目或可能轉讓的庫存股最高數目為174,401,835股股份。新購股權計劃自二零二六年二月二十七日起生效，有效期為十年。

購股權的歸屬期須不少於購股權可予行使之前自接納要約日期起十二個月。獲授人須於接納購股權時向本公司支付1港元，且須於要約發出日期起計十四日內接納該購股權。

購股權之行使價由董事會酌情釐定，惟無論如何不得低於以下各項中的最高者：(i)於發售日期，聯交所每日報價表所載股份之官方收市價；(ii)緊接發售日期前五個交易日聯交所每日報價表所載股份之官方平均收市價；及 (iii)發售日期股份之面值。

為授出權益工具（購股權）而接受的服務的公平值於綜合損益表內確認為開支，並相應增加權益。

20. SHARE-BASED PAYMENTS (continued)

New Share Option Scheme (continued)

As at 30 June 2026, all of the 174,401,835 share options had been granted. Of these, 100,000,000 share options vest in two equal tranches on each of the first and second anniversaries of the date of the grants and the remaining share options vest on the first anniversary of the date of the grants. The share options become exercisable only after the respective participants meet the relevant requirements stipulated under the performance targets for the grant of the share options. None of the Share Options has been cancelled, lapsed or forfeited.

The valuation of the share option was performed by an independent qualified professional valuer with the Group. Options were priced using a binomial option pricing model. The main inputs used in the model include fair value of the Company's share as of the grant date, exercise price, expected volatility, expected life, risk-free interest rate and the expected dividend yield.

The inputs used in the model are as follows:

20. 以股份為基礎的付款（續）

新購股權計劃（續）

於二零二六年六月三十日，全部174,401,835股股份的購股權均已授出。其中，100,000,000股股份的購股權分兩批等額歸屬，分別於授出日期首個及第二週年日歸屬，其餘股份的購股權則於授出日期首個週年日歸屬。購股權僅於相關參與者達成授出購股權的表現目標所訂明的相關要求後方可行使。截至目前，概無任何購股權被註銷、失效或沒收。

購股權的估值由本集團聘請的獨立合資格專業估值師進行。期權採用二項式期權定價模型進行估值。該模型所採用的主要輸入數據包括本公司股份於授予日的公允價值、行使價、預期波動率、預期年期、無風險利率及預期股息率。

模型所採用的輸入數據如下：

Date of grant **授予日期**		27 February 2026 二零二六年二月二十七日	26 March 2026 二零二六年三月二十六日
Units of share option granted	授出購股權數目	160,000,000	14,401,835
Grant date share price (HK$)	授予日股份價格（港元）	1.9	1.71
Exercise price (HK$)	行使價（港元）	0.91	1.96
Expected volatility	預期波動率	87.26%	87.51%
Expected life (years)	預期年期（年）	10	10
Risk-free interest rate	無風險利率	1.80%	1.80%
Expected dividend yield	預期股息率	-	-
Fair value at date of grant (HK$)	授予日公允價值（港元）	54,433,000	4,070,000

The weighted average remaining contractual life of share options outstanding as at 30 June 2026 was 9.57 years.

於二零二六年六月三十日，尚未行使購股權的加權平均剩餘合約年期為9.57年。

The Group recognised the total expense of RMB16,434,000 for the six months ended 30 June 2026 in relation to share options granted by the Company.

本集團就本公司授出的購股權，於截至二零二六年六月三十日止六個月確認開支總額人民幣16,434,000元。

21. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (31 December 2025: Nil).

21. 或有負債

於報告期末，本集團並無任何重大或有負債（二零二五年十二月三十一日：無）。

22. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bills payable are included in Notes 16 and 17 to the financial statements.

22. 資產抵押

本集團就其應付票據所抵押資產的詳情載於財務報表附註16及17。

23. CAPITAL COMMITMENTS

At the end of the reporting period, the Group did not have any significant capital commitments (31 December 2025: Nil).

23. 資本承擔

於報告期末，本集團並無任何重大資本承擔（二零二五年十二月三十一日：無）。

24. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

24. 關聯方交易

本集團主要管理人員的薪酬

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** （未經審核） ***RMB'000*** *人民幣千元*	2025 二零二五年 (Unaudited) （未經審核） *RMB'000* *人民幣千元*
Short-term employee benefits	短期僱員福利	**2,742**	2,759
Pension scheme contributions	退休金計劃供款	**224**	135
Total compensation paid to key management personnel	主要管理人員支付的薪酬總額	**2,966**	2,894

Save as disclosed above and elsewhere in these consolidated financial statements, there were no other significant related party transactions and balances.

除上文及本綜合財務報表其他部分所披露者外，概無其他重大關聯方交易及結餘。

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of restricted bank deposits, cash and cash equivalents, accounts receivable, trade and bills payable, financial assets included in deposits paid and other receivables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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

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

25. 金融工具的公平值及公平值層級

管理層在評估後認為，受限制銀行存款、現金及現金等價物、應收賬款、應付賬款及應付票據、計入已付按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債及計息銀行借款的公平值，主要因該等工具的到期期限較短而與其賬面值相若。

本集團的財務部門負責制定金融工具公平值計量的政策及程序。於各報告日期，財務部門均會分析金融工具的價值變動，並確定估值時所用的重大輸入數據。估值已經首席財務官審閱及批准。

金融資產及負債的公平值按自願雙方當前交易（強制或清算銷售除外）中該工具可換取的金額入賬。

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

25. 金融工具的公平值及公平值層級（續）

		Fair value measurements using: 按以下方式計量公平值： Significant observable inputs 重大可觀察輸入數據 Level 2 層級2 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Description	描述		
Assets measured at fair value as at 30 June 2026 (unaudited):	於二零二六年六月三十日按公平值計量的資產（未經審核）：		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	**60,495**	**60,495**
Equity instruments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具	**21,900**	**21,900**
		82,395	**82,395**
Assets measured at fair value as at 31 December 2025 (audited):	於二零二五年十二月三十一日按公平值計量的資產（經審核）：		
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	60,495	60,495

As at 30 June 2026 and 31 December 2025, financial assets classified as FVTPL and equity investments designated at FVTOCI were fair-valued within Level 2 of the fair value hierarchy by reference to recent transactions.

於二零二六年六月三十日及二零二五年十二月三十一日，分類為按公平值計入損益的金融資產及指定為以公允價值計量且其變動計入其他綜合收益的權益工具，乃參考近期交易按第二層級公平值計量。

During the six months ended 30 June 2026, there was no transfer of fair value measurements between each level for financial assets of the Group. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二六年六月三十日止六個月，本集團金融資產的公平值計量在各層級之間並無任何轉換。本集團的政策為於發生轉撥的報告期末確認公平值層級之間的轉換。

26. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

26. 比較數字

若干比較數字已重新分類，以符合本期間的呈列方式。

27. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2026.

27. 批准未經審核中期簡明綜合財務資料

於二零二六年八月二十一日，董事會已批准並授權刊發未經審核中期簡明綜合財務資料。

"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
"Audit Committee"		the audit committee of the Company
「審核委員會」	指	本公司審核委員會
"Auditor"		ZHONGHUI ANDA CPA Limited, the auditor of the Company
「核數師」	指	本公司核數師中會安達會計師事務所有限公司
"Beijing Jinchi"		Beijing Jinchi Guangxin Technology Co., Ltd. (北京金池廣信科技股份有限公司), a company incorporated under the laws of the PRC with limited liability on 13 May 2009, which holds 49% of the equity interests in Shanghai ChiLe
「北京金池」	指	北京金池廣信科技股份有限公司，一家於二零零九年五月十三日根據中國法律註冊成立的有限公司，持有上海池樂49%股權
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"CG Code"		the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則
"China" or "PRC"		the People's Republic of China and, except where the context requires and only for the purpose of this interim report, references in this interim report to the PRC or China do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan area
「中國」	指	中華人民共和國，除文義另有所指及僅就本中期報告而言，本中期報告內所指的中國並不包括香港、中國澳門特別行政區及台灣地區
"Company", "our Company", "the Company"		Wanka Online Inc. (萬咖壹聯有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 November 2014 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1762)
「本公司」	指	Wanka Online Inc. (萬咖壹聯有限公司*)，一家於二零一四年十一月七日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：1762)
"Consolidated Affiliated Entities"		the entity we control through the Contractual Arrangements, namely Shanghai ChiLe and Huanju Information, and their respective subsidiaries
「合併聯屬實體」	指	我們透過合約安排控制的實體，即上海池樂及歡聚信息，及其各自附屬公司

"Contractual Arrangements"		the series of contractual arrangements entered into by, among others Shanghai ChiLe and Huanju Information, our Consolidated Affiliated Entities and its shareholders, details of which are described in the section headed "Report of the Directors – Connected Transactions and Continued Connected Transactions – Contractual Arrangements" of the 2025 annual report of the Company
「合約安排」	指	由(其中包括)上海池樂及歡聚信息(我們的合併聯屬實體及其股東)訂立的一系列合約安排，有關詳情載述於本公司二零二五年年報「董事會報告 - 關連交易及持續關連交易 - 合約安排」一節
"Director(s)"		the director(s) of our Company
「董事」	指	本公司董事
"Group", "our Group", "the Group", "we", "us", or "our"		the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as a subsidiary of our Company by virtue of the Contractual Arrangements) from time to time
「本集團」或「我們」	指	本公司、其不時之附屬公司及合併聯屬實體(其財務業績已因合約安排綜合入賬列作本公司附屬公司)
"HKFRS"		Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Hong Kong dollars" or "HK dollars" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
"Huanju Information"		Wanka Huanju Information Technology (Beijing) Co., Ltd.* (玩咖歡聚信息技術(北京)有限公司) (formerly known as Huanju Times Culture Media (Beijing) Co., Ltd.* (歡聚時代文化傳媒(北京)有限公司)), a company established in the PRC on 7 March 2014 and controlled by the Company through the Contractual Arrangements
「歡聚信息」	指	玩咖歡聚信息技術(北京)有限公司(前稱歡聚時代文化傳媒(北京)有限公司)，一家於二零一四年三月七日在中國成立並由本公司透過合約安排控制的公司
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「上市規則」	指	香港聯合交易所有限公司《證券上市規則》(經不時修訂)

DEFINITIONS
釋義

"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「主板」	指	聯交所運營的證券交易所(不包括期權市場),獨立於聯交所GEM並與其並行運作
"MHA"		Mobile Hardcore Alliance, a network of eight Android smartphone manufacturers in China, namely Huawei, OPPO, vivo, Coolpad, Lenovo, Meizu, Nubia and HONOR
「硬核聯盟」	指	硬核聯盟,為中國八家安卓智能手機製造商網絡,即華為、OPPO、vivo、酷派、聯想、魅族、努比亞及榮耀
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
"Mr. Gao"		Mr. GAO Dinan (高弟男), our chairman of the Board and an executive Director
「高先生」	指	高弟男先生,我們的董事會主席兼執行董事
"Nomination Committee"		the nomination committee of the Company
「提名委員會」	指	本公司提名委員會
"Prospectus"		the prospectus of the Company dated 11 December 2018 relating to its initial public offering
「招股章程」	指	本公司日期為二零一八年十二月十一日有關其首次公開發售的招股章程
"Quick App(s)"		mobile apps that allow instant usage without having to visit any app store or download anything, and are easier to develop than traditional mobile apps
「快應用」	指	允許即時使用的移動應用程序,無需訪問任何應用商店或下載任何內容,且比傳統移動應用程序更易於開發
"Reporting Period"		the six months ended 30 June 2026
「報告期」	指	截至二零二六年六月三十日止六個月
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	人民幣,中國法定貨幣
"RSU(s)"		restricted share units
「受限制股份單位」	指	受限制股份單位

"SFO" **「證券及期貨條例」**	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
"Shanghai ChiLe"		Shanghai ChiLe Information Technology Co., Ltd. (上海池樂信息科技有限公司), a company incorporated under the laws of the PRC with limited liability on 18 June 2014 and controlled by the Company through the Contractual Arrangements
「上海池樂」	指	上海池樂信息科技有限公司,一家於二零一四年六月十八日根據中國法律註冊成立的有限公司,並由本公司透過合約安排控制
"Share(s)"		ordinary share(s) in the share capital of our Company with a par value of US$0.0000002 each
「股份」	指	本公司股本中每股面值 0.0000002美元的普通股
"Shareholder(s)"		holder(s) of Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"subsidiary(ies)"		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則賦予該詞的涵義
"substantial shareholder"		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的涵義
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國,其領土、屬地及受其司法管轄的所有地區
"US$"		United States dollars, the lawful currency of the United States
「美元」	指	美元,美國法定貨幣
"%"		per centum
「%」	指	百分比

DEFINITIONS
釋義

"2016 Share Incentive Scheme"		the share incentive scheme adopted by the Company on 6 January 2016 which was amended, restated and replaced in its entirety by a restricted share unit scheme on 24 May 2018, the principal terms of which are set out in the section headed "Report of the Directors – 2016 Share Incentive Scheme" of the 2025 annual report of the Company
「二零一六年股份激勵計劃」	指	本公司於二零一六年一月六日採納的股份激勵計劃，於二零一八年五月二十四日以受限制股份單位計劃經全面修訂、重列及替換，其主要條款載於本公司二零二五年年報「董事會報告 - 二零一六年股份激勵計劃」一節
"2019 Share Incentive Scheme"		the share incentive scheme adopted by the Company on 29 August 2019, which was further amended and adopted by ordinary resolution of shareholders at the general meeting of the Company held on 9 June 2023, the principal terms of which are set out in the section headed "Report of the Directors – 2019 Share Incentive Scheme" of the 2025 annual report of the Company
「二零一九年股份激勵計劃」	指	本公司於二零一九年八月二十九日採納的股份激勵計劃，並經本公司於二零二三年六月九日舉行的股東大會上經股東的普通決議案進一步修訂及採納，其主要條款載於本公司二零二五年年報「董事會報告 - 二零一九年股份激勵計劃」一節

* for identification purposes only

The English names of the PRC entities, PRC laws or regulations, and the PRC governmental authorities referred to in this interim report are translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and figures rounded to the nearest thousand, million or billion may not be identical to figures that have been rounded differently to them.

* 僅供識別

本中期報告所載中國實體、中國法律或法規以及中國政府機關的英文譯名均譯自中文名稱，以供識別。如有歧義，概以中文名稱為準。

本中期報告所載若干金額及百分比數字已約整。因此，若干表格所列總數未必等於其上數額的算術總和，約整至最接近千、百萬或十億的數字未必與按不同方式約整的數字相等。

致謝

本人僅代表董事會，對本集團的管理團隊和全體員工所付出的努力以及做出的貢獻致以衷心的感謝，董事會亦萬分感激與我們攜手共行的合作夥伴、股東及利益相關者對我們一直以來的支持和肯定。我們將持續於為廣大移動互聯網生態下各行各業的參與者提供更優質的服務，盡最大努力為行業生態環境的穩定和健康發展貢獻力量。

承董事會命
萬咖壹聯有限公司*
董事長
高弟男

香港，二零二六年八月二十一日

於本公告日期，本公司董事會由以下成員組成，執行董事高弟男先生、蔣宇女士、孟謹聰先生及于丁一先生；及獨立非執行董事陳寶國先生、金永生先生及佘利民先生。

* *僅供識別*