DOUMOB

Doumob

豆盟科技有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股份代號：1917

2026
中期報告
INTERIM REPORT

CONTENTS
目錄

Definitions 2
釋義

Corporate Information 7
公司資料

Financial Performance Highlights 10
財務表現摘要

Management Discussion and Analysis 11
管理層討論與分析

Other Information 21
其他資料

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 34
中期簡明綜合損益及其他全面收益表

Interim Condensed Consolidated Statement of Financial Position 35
中期簡明綜合財務狀況表

Condensed Consolidated Statement of Changes in Equity 36
簡明綜合權益變動表

Condensed Consolidated Statement of Cash Flows 38
簡明綜合現金流量表

Notes to the Interim Condensed Consolidated Financial Statements 39
中期簡明綜合財務報表附註

DEFINITIONS
釋義

In this interim report, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

於本中期報告內，除另有定義或文義另有所指外，下列詞彙具有以下有關涵義：

"2018 RSU Scheme"		the restricted share unit scheme adopted by the Company on 14 August 2018
「2018年受限制股份單位計劃」	指	本公司於2018年8月14日采納的受限制股份單位計劃
"2020 RSAS"		the restricted share award scheme adopted by the Company on 7 May 2020
「2020年受限制股份獎勵計劃」	指	本公司於2020年5月7日采納的受限制股份獎勵計劃
"2025 Interim"		the six months ended 30 June 2025
「2025年中期」	指	截至2025年6月30日止六個月
"2026 Interim" or "Reporting Period"		the six months ended 30 June 2026
「2026年中期」或「報告期」	指	截至2026年6月30日止六個月
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"BlueFocus"		BlueFocus Intelligent Communications Group Co., Ltd (北京藍色光標數據科技集團股份有限公司), a company incorporated under the laws of the PRC on 4 November 2002, the shares of which were listed on Shenzhen Stock Exchange (stock code: 300058) on 26 February 2010 and one of our substantial Shareholders
「藍色光標」	指	北京藍色光標數據科技股份有限公司，一間於2002年11月4日根據中國法律註冊成立的公司，其股份於2010年2月26日在深圳證券交易所上市(股份代號: 300058)，並為我們的主要股東之一
"BLUEFOCUS INTERNATIONAL"		BLUEFOCUS INTERNATIONAL LIMITED (藍色光標國際傳播集團有限公司), a company incorporated under the laws of Hong Kong on 13 March 2009 and wholly-owned by BlueFocus
「藍色光標國際」	指	藍色光標國際傳播集團有限公司，一間於2009年3月13日根據香港法例註冊成立並由藍色光標全資擁有的公司
"Board"		the board of Directors of the Company
「董事會」	指	本公司董事會

DEFINITIONS
釋義

"BVI" 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
"CEO" 「行政總裁」	指	the chief executive officer of the Company 本公司行政總裁
"CG Code" 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"Chairman" 「主席」	指	the chairman of the Board 董事會主席
"Chengdu Hongdao" 「Chengdu Hongdao」	指	Chengdu Hongdao Limited, a company incorporated in the BVI on 18 April 2018 and wholly-owned by Mr. Yang Zhenghong Chengdu Hongdao Limited，一間於2018年4月18日在英屬處女群島註冊成立並由楊正宏先生全資擁有的公司
"China" or "PRC" 「中國」	指	the People's Republic of China, unless otherwise stated, for the purpose of this interim report, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region 中華人民共和國，除另有說明外，就本中期報告而言，不包括香港、澳門特別行政區及台灣
"Company" 「本公司」	指	Doumob（豆盟科技有限公司）, a company incorporated under the laws of the Cayman Islands with limited liability on 26 March 2018, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1917) 豆盟科技有限公司，一間於2018年3月26日根據開曼群島法例註冊成立的有限公司，其股份在聯交所主板上市(股份代號：1917)
"Contractual Arrangements" 「合約安排」	指	certain contractual arrangements entered into on 22 August 2018 by us 由我們於2018年8月22日訂立的若干合約安排
"Director(s)" 「董事」	指	the director(s) of the Company 本公司董事

DEFINITIONS
釋義

"Doumob Technology"		Doumob (Beijing) Technology Co., Ltd (豆盟(北京)科技股份有限公司) (formerly known as Beijing Zhangshang Yunjing Technology Company Limited (北京掌上雲景科技有限公司)), a company incorporated under the laws of the PRC with limited liability on 25 July 2013 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
「豆盟科技」	指	豆盟(北京)科技股份有限公司，前稱北京掌上雲景科技有限公司，一間於2013年7月25日根據中國法律註冊成立的有限公司及因合約安排列作附屬公司
"ESOP Holdings"		YANGBIN GROUP LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 May 2018 and wholly-owned by Evan Global
「ESOP Holdings」	指	YANGBIN GROUP LIMITED，一間於2018年5月9日根據英屬處女群島法例註冊成立的有限公司，由Evan Global全資擁有
"Evan Global"		Evan Global Holdings Limited, a company incorporated under the laws of the BVI on 13 March 2018 and wholly-owned by Mr. Yang
「Evan Global」	指	Evan Global Holdings Limited，一間於2018年3月13日根據英屬處女群島法例註冊成立並由楊先生全資擁有的公司
"Global Offering"		the public offering of 98,900,000 Shares for subscription by the public in Hong Kong and the international offering of 98,900,000 Shares for subscription by the institutional, professional, corporate and other investors
「全球發售」	指	於香港公開發售98,900,000股股份以供公眾人士認購及於國際發售98,900,000股股份以供機構、專業、公司及其他投資者認購
"Group", "we" or "us"		the Company and all of its subsidiaries and companies whose financial results have been consolidated and accounted as the subsidiaries of the Company by virtue of the Contractual Arrangements, or, where the context so requires, in respect of the period before the Company became the holding company of our current subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
「本集團」、「集團」或「我們」	指	本公司及其所有附屬公司以及財務業績透過合約安排綜合併入及入賬列作本公司附屬公司的公司，或如文義所指，就本公司成為其現有附屬公司的控股公司前期間而言，該等附屬公司或其前身(視乎情況而定)所經營的業務
"HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"HKAS"		the Hong Kong Accounting Standards
「香港會計準則」	指	香港會計準則

DEFINITIONS
釋義

"HKFRS"		the Hong Kong Financial Reporting Standards
「香港財務報告準則」	指	香港財務報告準則
"Hongdao Investment"		Chengdu Hongdao No. 5 Chuangye Investment Center (Limited Partnership) (成都弘道五號創業投資中心(有限合夥)), a limited partnership established under the laws of the PRC on 24 November 2017 and a Shareholder of Doumob Technology
「弘道投資」	指	成都弘道五號創業投資中心(有限合夥),一間於2017年11月24日根據中國法律成立的有限合夥企業,為豆盟科技之股東
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"Listing"		listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂)
"Model Code"		the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標准守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標准守則
"Mr. Yang"		Mr. Yang Bin, the Chairman and executive Director
「楊先生」	指	楊斌先生,主席兼執行董事
"Prospectus"		the prospectus issued by the Company dated 28 February 2019
「招股章程」	指	本公司刊發日期為2019年2月28日的招股章程
"R&D"		research and development
「研發」	指	研發及開發
"Restricted Share(s)" or "RSA(s)"		the Shares granted pursuant to the 2020 RSAS
「受限制股份」或「受限制股份獎勵」	指	根據2020年受限制股份獎勵計劃授出的股份
"RMB"		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
"RSU(s)"		the restricted share units granted pursuant to the 2018 RSU Scheme
「受限制股份單位」	指	根據2018年受限制股份單位計劃授出的受限制股份單位

"Senior Management" 「高級管理層」	指	the senior management of the Company 本公司高級管理層
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章《證券及期貨條例》，經不時修訂或補充
"Share(s)" 「股份」	指	ordinary share(s) of HK$0.001 each in the issued share capital of the Company 本公司已發行股本中每股面值0.001港元的普通股
"Shareholder(s)" 「股東」	指	holder(s) of the Shares 股份持有人
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"treasury shares" 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 上市規則所賦予的涵義
"US$" 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
"%" 「%」	指	percent 百分比

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Bin *(Chairman)*
Mr. Zhang Danqi *(resigned on 6 March 2026)*
Mr. Yuan Limin *(CEO) (appointed on 6 March 2026)*

Ms. Shi Hui

Non-executive Director

Mr. Liu Ailun

Independent Non-executive Directors

Mr. Chan Yiu Kwong *(resigned on 15 March 2026)*
Mr. Chen Ning *(appointed on 16 March 2026)*
Mr. Chen Hua
Mr. Zhang Limin

AUDIT COMMITTEE

Mr. Chan Yiu Kwong *(resigned on 15 March 2026)*
Mr. Chen Ning *(Chairperson) (appointed on 16 March 2026)*
Mr. Chen Hua
Mr. Zhang Limin

REMUNERATION COMMITTEE

Mr. Chen Hua *(Chairperson)*
Mr. Yang Bin
Mr. Zhang Limin

NOMINATION COMMITTEE

Mr. Zhang Limin *(Chairperson)*
Ms. Shi Hui
Mr. Chen Hua

COMPANY SECRETARY

Ms. Au Wai Ching *(FCG (CS, CGP), HKFCG (CS, CGP))*

AUTHORIZED REPRESENTATIVES

Mr. Yang Bin
Ms. Au Wai Ching

董事會

執行董事

楊斌先生*（主席）*
張聃琦先生*（於2026年3月6日辭任）*
原立民先生*（行政總裁）（於2026年3月6日獲委任）*
師慧女士

非執行董事

劉艾倫先生

獨立非執行董事

陳耀光先生*（於2026年3月15日辭任）*
陳凝先生*（於2026年3月16日獲委任）*
陳樺先生
張立敏先生

審核委員會

陳耀光先生*（於2026年3月15日辭任）*
陳凝先生*（主席）（於2026年3月16日獲委任）*
陳樺先生
張立敏先生

薪酬委員會

陳樺先生*（主席）*
楊斌先生
張立敏先生

提名委員會

張立敏先生*（主席）*
師慧女士
陳樺先生

公司秘書

區慧晶女士*(FCG(CS,CGP), HKFCG (CS,CGP))*

授權代表

楊斌先生
區慧晶女士

CORPORATE INFORMATION
公司資料

LEGAL ADVISERS

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in Association with Commerce & Finance Law Offices
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As to PRC law
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No. 8 Beichen East Road, Chaoyang District
Beijing
PRC

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

HEADQUARTERS

Room 1007
International Creative Exhibition Center
Ganlu Garden Nanli, Chaoyang District
Beijing
PRC

法律顧問

關於香港法例
周俊軒律師事務所
與北京市通商律師事務所聯營
香港
中環遮打道18號
歷山大廈3401室

關於中國法例
北京天馳君泰律師事務所
中國
北京市
朝陽區北辰東路8號
匯賓大廈A座六層

開曼群島註冊辦事處

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

總部

中國
北京市
朝陽區甘露園南里
國際創展中心
1007室

CORPORATE INFORMATION
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

股份過戶登記總處

Walkers Corporate Limited
190 Elgin Avenue George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

PRINCIPAL BANK

China Construction Bank Dongsi Branch
Room 2296, Building No. 1
No. 17, Cangjingguan Hutong
Dongcheng District
Beijing
PRC

主要往來銀行

中國建設銀行東四支行
中國
北京市
東城區
藏經館胡同17號
1幢2296室

COMPANY WEBSITE

www.doumob.com

公司網站

www.doumob.com

STOCK CODE

1917

股份代號

1917

FINANCIAL PERFORMANCE HIGHLIGHTS
財務表現摘要

INTERIM RESULTS

For the 2026 Interim, the Group's loss and other comprehensive income attributable to owners of the Company was approximately RMB9.2 million as compared to that of approximately RMB11.9 million for the 2025 Interim. The basic loss per share for the six months ended 30 June 2026 was RMB0.0040 (2025 Interim: RMB0.0052).

中期業績

2026年中期，本集團的本公司擁有人應佔虧損及其他全面收益約為人民幣9.2百萬元，2025年中期則約為人民幣11.9百萬元。截至2026年6月30日止六個月的每股基本虧損為人民幣0.0040元（2025年中期：人民幣0.0052元）。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the 2026 Interim.

中期股息

董事會決議不宣派任何2026年中期的中期股息。

OVERVIEW

STEADY PROGRESS, DEEPENING VALUE

In the first half of 2026, China's live-streaming e-commerce industry has moved toward a new stage of high-quality development amid regulatory refinement. Industry growth has shifted from explosive expansion back to a rational range, and the competitive logic has fully pivoted toward "refined operations" and "value creation". The Measures for the Supervision and Administration of Live-Streaming E-Commerce (《直播電商監督管理辦法》) were formally implemented, making compliance and professionalization the industry's main themes. Meanwhile, traffic costs continue to rise, and platform algorithms further favor brand self-broadcasting and vertical content, making efficiency competition a key dividing line. The trend toward healthier consumption has been firmly established, with vertical tracks such as meal replacements and light meals continuing to expand; consumers' requirements for product quality, scenario fit, and scientific endorsement are constantly rising, bringing structural opportunities for enterprises that deeply cultivate vertical categories.

In the face of profound industry transformation, the Group adheres to the strategic principle of "vertical deepening, technology-driven efficiency, and lean operations". On the basis of consolidating supply chain capabilities and the self-owned brand ecosystem, we continue to deepen differentiated positioning in the meal-replacement and light-food tracks. During the Reporting Period, the Group's overall operations remained stable, with the self-owned brand business continuing its sound development momentum, and core product repurchase rates and user word-of-mouth steadily improving; at the same time, the marketing services business actively expanded cooperation with new brands, with its service footprint steadily growing.

概覽

穩健前行，深耕價值

2026年上半年，中國直播電商行業在規範中邁向高質量發展新階段。行業增速從爆發式增長回歸理性區間，競爭邏輯全面轉向「精細化運營」與「價值創造」。《直播電商監督管理辦法》正式施行，合規化、專業化成為行業主旋律。與此同時，流量成本持續攀升，平台算法向品牌自播與垂直內容進一步傾斜，效率競爭成為關鍵分水嶺。消費健康化趨勢已經確立，代餐輕食等垂直賽道持續擴容，消費者對產品品質、場景適配與科學背書的要求不斷提升，為深耕垂直品類的企業帶來結構性機遇。

面對行業深刻轉型，本集團堅持「垂直深耕、技術提效、精益運營」的戰略方針，在鞏固供應鏈能力與自有品牌生態的基礎上，持續深化代餐及輕食賽道的差異化佈局。報告期內，集團整體經營保持穩健，自有品牌業務延續良好發展勢頭，核心產品複購率與用戶口碑持續提升；同時，營銷服務業務積極拓展新品牌合作，服務版圖穩步擴展。

BUSINESS REVIEW

STEADY OPERATIONS, DEEPENING SELF-OWNED BRANDS

During the Reporting Period, the Group achieved total revenue of approximately RMB20.0 million, representing a slight increase compared with the same period last year. Against the backdrop of overall industry growth slowing down, the Group's revenue achieved moderate growth, reflecting the counter-cyclical resilience of its core business. Affected by the market environment and rising costs from business expansion, operating costs increased year-on-year, exerting certain pressure on overall profit performance.

In the self-owned brand domain, the Group continues to deepen its meal-replacement and light-food product series, advancing R&D around convenient nutrition needs in fast-paced lifestyle scenarios, while actively incorporating the "medicine and food homology" concept into product formulations. Through multiple rounds of user testing and formula iteration, product taste and experience have been continuously optimized, and the product matrix covering fragmented dining scenarios is becoming increasingly comprehensive. At the same time, relying on long-term stable production capacity coordination and quality control systems with high-quality factories, we continuously consolidate flexible supply capabilities, providing strong support for product innovation and cost optimization. The self-owned brand business has sustained the positive growth trend since 2025, with core product repurchase rates remaining at a high level, and brand awareness and user word-of-mouth steadily rising, making it an important component of the Group's revenue structure.

In terms of marketing services, the Group actively expanded cooperation with new brands, extending its service footprint from food and beverages further into health-consumption related fields, maintaining overall steady development and contributing a stable revenue stream to the Group.

業務回顧

穩步經營，深耕自有品牌

報告期內，集團實現總營收約為人民幣20.0百萬元，較去年同期略有提升。在行業增速整體放緩的背景下，集團營收實現小幅增長，體現出核心業務的抗周期能力。受市場環境影響及業務拓展帶來的成本上升，營業成本同比有所增加，對整體盈利表現形成一定壓力。

在自有品牌領域，集團持續深耕代餐與輕食系列產品，圍繞快節奏生活場景下的便捷營養需求推進研發，並在產品配方中積極融入「藥食同源」理念。通過多輪用戶測試與配方迭代，產品口感與體驗持續優化，覆蓋碎片化餐飲場景的產品矩陣日趨完善。同時，依托與優質工廠長期穩定的產能協同與品質管控體系，不斷鞏固柔性供給能力，為產品創新與成本優化提供有力支撐。自有品牌業務延續了2025年以來的良好增長態勢，核心產品複購率保持較高水平，品牌認知度與用戶口碑穩步提升，已成為集團收入結構中的重要組成部分。

營銷服務方面，集團積極拓展新品牌合作，服務版圖從食品飲料進一步延伸至健康消費相關領域，整體保持穩健發展，為集團貢獻了穩定的收入來源。

At the operational level, the Group continuously embeds AI technology throughout the entire operational chain, including product selection, scheduling, and customer service, driving process optimization and improved resource allocation efficiency; selling expenses declined compared with the same period last year, and the cost structure was further optimized. At the same time, the Group is accelerating its exploration of AI's application potential in new scenarios such as content generation, intelligent product selection, and user insights, so as to open up new value growth space for the Group in the medium to long term.

在運營層面，集團通過AI技術持續嵌入選品、排期、客服等運營全鏈路，推動流程優化與資源配置效率的提升，銷售費用較去年同期有所下降，費用結構進一步優化。同時，集團正加快探索AI在內容生成、智能選品、用戶洞察等新場景下的應用潛力，以在中長期為集團開闢新的價值增長空間。

STRATEGIC OUTLOOK

DEEPENING THE TRACK, GATHERING STRENGTH FOR BREAKTHROUGHS

In the second half of 2026, the Group will continue to adhere to the core strategy of "vertical deepening, technology-driven efficiency, and lean operations", steadily advancing the self-owned brand business from product validation toward scaled development, consolidating the foundation of the marketing services business, and actively exploring commercial applications of AI technology in new scenarios to open up new value growth space for the Group.

1. **Deepening Self-Owned Brands, Expanding Marketing Services**

   Self-owned brands are the core pillar of the Group's long-term strategy. In the second half of 2026, we will continue to focus on meal-replacement and light-food categories, persistently incorporating the "medicine and food homology" concept to drive product iteration and innovation, and expanding consumption scenario coverage; at the same time, we will advance offline channel penetration when opportunities arise, broadening user reach through scenario-based layout, further enhancing brand penetration and market influence.

戰略展望

深耕賽道，蓄力突破

2026年下半年，本集團將繼續堅持「垂直深耕、技術提效、精益運營」的核心戰略，持續推進自有品牌業務從產品驗證邁向規模化發展，鞏固營銷服務業務的基礎，並積極探索AI技術在新場景下的商業應用，為集團開闢新的價值增長空間。

1. **深耕自有品牌，拓展營銷服務**

   自有品牌是集團長期戰略的核心支柱。2026年下半年，我們將繼續圍繞代餐與輕食品類，持續融入「藥食同源」理念推進產品迭代與創新，拓展消費場景覆蓋；同時擇機推進線下渠道滲透，以場景化佈局拓展用戶觸達邊界，進一步提升品牌滲透率與市場影響力。

In terms of marketing services business, we will continue to expand cooperation with quality brands, deepen service capabilities in the health-consumption field, and steadily consolidate the revenue contribution of the marketing services.

營銷服務業務方面，我們將繼續拓展優質品牌合作，深化在健康消費領域的服務能力，持續鞏固營銷服務的收入貢獻。

2. Accelerating Technological Exploration, Capturing AI New-Scenario Opportunities

In AI technology application, the Group will continue to advance the ongoing embedding and iterative upgrading of AI throughout the entire operational chain, further improving labor efficiency and resource utilization. At the same time, the Group closely monitors the frontier development of AI technologies and actively evaluates their application potential in broader business scenarios – moving from the digital world to the physical world, exploring more possibilities of AI in emerging business forms, capturing incremental opportunities, and opening up new value growth space for the Group. While maintaining investment in core capabilities, we will continuously optimize resource allocation efficiency to ensure that resources are precisely directed toward the most valuable strategic directions.

2. 加速技術探索，捕捉AI新場景機遇

在AI技術應用方面，集團將繼續推進AI在運營全鏈路的持續嵌入與迭代升級，進一步提升人效與資源利用效率。與此同時，集團密切關注AI技術的前沿發展，積極評估其在更廣泛商業場景中的應用潛力－從數字世界走向物理世界，探索AI技術在新興業態中的更多可能性，捕捉增量機遇，為集團開闢新的價值增長空間。在保持核心能力投入的同時，持續優化資源配置效率，確保資源精準投向最具價值的戰略方向。

FINANCIAL REVIEW

REVENUE

The following table sets forth the breakdown of our revenue for the 2026 Interim and 2025 Interim:

		For the six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025年	
		(RMB'000) （人民幣千元） (Unaudited) （未經審核）	**(% of total revenue) （佔收益總額百分比）**	(RMB'000) （人民幣千元） (Unaudited) （未經審核）	(% of total revenue) （佔收益總額百分比）
Marketing services	**營銷服務**	**12,994**	**65.0%**	15,514	83.5%
of which: online marketing	其中：線上營銷	**9,054**	**45.3%**	12,028	64.7%
offline marketing	線下營銷	**3,940**	**19.7%**	3,486	18.8%
Self-owned brand business	**自有品牌**	**6,891**	**34.5%**	2,999	16.1%
Others	**其他**	**103**	**0.5%**	71	0.4%
Total	**總計**	**19,988**	**100.0%**	18,584	100.0%

For the 2026 Interim, the total revenue was approximately RMB20.0 million, representing a year-on-year increase of approximately 7.6% (2025 Interim: approximately RMB18.6 million). The increase in the total revenue was primarily attributable to an increase in revenue from the self-owned brand business compared with the same period last year.

COST OF SALES

The cost of sales was approximately RMB18.9 million for the 2026 Interim, representing a year-on-year increase of approximately 42.9% (2025 Interim: approximately RMB13.3 million). This was primarily due to the higher procurement costs of the online marketing business paid to downstream media, which resulted in an overall rise in costs.

財務回顧

收益

下表載列我們2026年中期及2025年中期的收益明細：

2026年中期的收益總額約為人民幣20.0百萬元，同比增加約7.6%（2025年中期：約人民幣18.6百萬元）。收益總額增加主要由於自有品牌業務收入較去年同期有所增加所致。

銷售成本

2026年中期的銷售成本約為人民幣18.9百萬元，同比增加約42.9%（2025年中期：約人民幣13.3百萬元），主要由於線上營銷業務向下游媒體支付的採購成本較高導致整體成本上升。

GROSS PROFIT AND GROSS PROFIT MARGIN

For the 2026 Interim, our gross profit was approximately RMB1.0 million, representing a year-on-year decrease of approximately 80.4% (2025 Interim: approximately RMB5.3 million). For the 2026 Interim, the gross profit margin was 5.2% (2025 Interim: 28.7%). Gross profit and gross profit margin declined significantly, mainly affected by the market environment, coupled with rising overall costs from business expansion.

毛利及毛利率

我們於2026年中期的毛利約為人民幣1.0百萬元，同比減少約80.4%（2025年中期：約人民幣5.3百萬元）。2026年中期的毛利率為5.2%（2025年中期：28.7%）。毛利和毛利率下滑較大，主要受市場環境影響，加上業務拓展帶來的整體成本上升。

EXPENSES

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of staff salaries and benefits. The selling and distribution expenses were approximately RMB3.3 million for the 2026 Interim, representing a year-on-year decrease of approximately 34.9% (2025 Interim: approximately RMB5.0 million). This reduction is mainly attributable to the optimization and adjustment of the Company's personnel and organizational structure, and the decrease in labor costs.

Administrative Expenses

Our administrative expenses primarily consist of (i) staff salaries and benefits; (ii) amortization and depreciation charges; (iii) legal and professional fee; (iv) agent cost; (v) short-term lease expenses; and (vi) renovation expenses. The administrative expenses were approximately RMB7.0 million for the 2026 Interim, representing a year-on-year decrease of approximately 7.6% (2025 Interim: approximately RMB7.6 million). This is primarily due to the decrease in amortization of intangible assets and the absence of renovation expenses during the Reporting Period.

Income Tax Expenses

No income tax expenses were recognised for the 2026 Interim due to the enterprise loss (2025 Interim: nil). The general corporate income tax rate in the PRC is 25%. One subsidiary of the Group in the PRC was approved as a High and New Technology Enterprise, and is subject to a preferential income tax rate of 15% in the 2026 Interim (2025 Interim: two subsidiaries in the PRC were subject to a preferential income tax rate of 15%).

開支

銷售及分銷開支

我們的銷售及分銷開支主要包括員工薪金及福利。2026年中期的銷售及分銷開支約為人民幣3.3百萬元，同比減少約34.9%（2025年中期：約人民幣5.0百萬元），主要是由於公司人員結構優化調整及人工成本減少所致。

行政開支

我們的行政開支主要包括(i)員工薪金及福利；(ii)攤銷及折舊開支；(iii)法律及專業費用；(iv)代理成本；(v)短期租賃開支；及(vi)裝修費用。2026年中期的行政開支約為人民幣7.0百萬元，同比減少約7.6%（2025年中期：約人民幣7.6百萬元），主要是由於報告期內無形資產攤銷減少及無裝修費用。

所得稅開支

由於企業虧損，2026年中期並無所得稅開支（2025年中期：無）。中國的一般企業所得稅率為25%。本集團的一間中國附屬公司被批准為高新技術企業，於2026年中期內可按優惠稅率15%繳納所得稅（2025年中期：兩間中國附屬公司享受優惠稅率15%）。

FINANCIAL POSITIONS

As of 30 June 2026, our total equity was approximately RMB15.9 million, as compared with approximately RMB26.5 million as of 31 December 2025. The decrease was mainly due to the losses incurred from operating activities.

As of 30 June 2026, our net current assets were approximately RMB13.1 million, as compared with approximately RMB23.6 million as of 31 December 2025. The decrease was mainly attributable to the decrease in cash at banks and on hand, and the decrease in accounts receivable and prepayments.

財務狀況

截至2026年6月30日，我們的權益總額約為人民幣15.9百萬元，而截至2025年12月31日則約為人民幣26.5百萬元。該減少主要由於經營活動產生的虧損所致。

截至2026年6月30日，我們的流動資產淨值約為人民幣13.1百萬元，而截至2025年12月31日則約為人民幣23.6百萬元。該減少主要是由於銀行及手頭現金減少及應收賬款及預付賬款減少所致。

LIQUIDITY AND FINANCIAL RESOURCES

As of 30 June 2026, our cash at banks and on hand was approximately RMB16.3 million, as compared with approximately RMB23.3 million as of 31 December 2025. The decrease was mainly attributable to the payment of funds related to operating activities.

流動資金及財務資源

截至2026年6月30日，我們的銀行及手頭現金約為人民幣16.3百萬元，而截至2025年12月31日則約為人民幣23.3百萬元。該減少主要由於支付有關經營活動的資金所致。

CAPITAL STRUCTURE

The Group's primary uses of cash are for funding of its working capital requirements. As of the date of this interim report, the Group has funded its operations principally with cash generated from operations.

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to the Shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (net of cash and cash equivalents) and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits, respectively.

The Directors review the capital structure on a continuous basis taking into account the loss of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buy-back as well as the issue of new debts or redemption of existing debt, if necessary.

資本架構

本集團的現金主要用於為其營運資金需求提供資金。截至本中期報告日期，本集團主要以營運所得現金為其營運提供資金。

本集團管理其資本，以確保本集團內實體將能夠持續經營，同時透過優化債務及權益結餘為股東帶來最大回報。

本集團的資本架構包括債務淨額（扣除現金及現金等價物）及本公司擁有人應佔權益（分別包括已發行股本、儲備及保留溢利）。

董事持續檢討資本架構，並考慮資本損失及與資本相關的風險。本集團將透過派付股息、發行新股及購回股份以及發行新債務或贖回現有債務（如需要）平衡其整體資本架構。

The management of the Company regards total equity as capital. The amount of capital as at 30 June 2026 amounted to approximately RMB15,919,000 (31 December 2025: approximately RMB26,450,000) and, which the management of the Company considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

本公司管理層視權益總額為資本。於2026年6月30日的資本金額約為人民幣15,919,000元（2025年12月31日：約人民幣26,450,000元），本公司管理層經考慮預計資本開支及預計策略投資機會後認為屬最佳。

BORROWINGS

As at 30 June 2026, the Group had bank borrowings of RMB10.0 million (31 December 2025: RMB10.0 million). Details of bank borrowings of the Group are set out in note 18 to the consolidated financial statements in this interim report.

借貸

於2026年6月30日，本集團之銀行借款為人民幣10.0百萬元（2025年12月31日：人民幣10.0百萬元）。本集團銀行借款詳情載於本中期報告的綜合財務報表附註18。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

As disclosed in note 18 to the consolidated financial statements in this interim report, in August 2025, a subsidiary of the Company entered into a loan financing agreement with Weihai Bank Co., Ltd. for a loan with a principal amount of RMB10.0 million at a fixed annual interest rate of 3.0%. The loan was renewed on 7 August 2026 and the original loan was settled, with a fixed annual interest rate of 2.9% after the renewal. The renewed financing arrangement continues to be secured by four properties owned by Directors of the Company and is guaranteed by a certain Director.

Save as disclosed above, the Group had no significant events after the Reporting Period.

報告期後重大事項

如本中期報告的綜合財務報表附註18所披露，於2025年8月，本公司的一間附屬公司與威海銀行股份有限公司簽訂貸款融資協議，該協議為本公司提供本金總額人民幣10.0百萬元的貸款，固定年利率為3.0%，該貸款已於2026年8月7日完成續貸並結清原有貸款，續貸後固定年利率為2.9%。相關融資安排延續本公司董事持有的四項房地產作為抵押，並由某位董事提供擔保。

除上述披露外，本集團於報告期後並無重大事項。

GEARING RATIO

As of 30 June 2026, our gearing ratio, which is calculated as total debt divided by total assets, was 52.2%, as compared with 38.8% as of 31 December 2025. The increase was mainly attributable to the decrease in current assets.

資產負債比率

按債務總額除以資產總值計算，截至2026年6月30日的資產負債比率為52.2%，而截至2025年12月31日則為38.8%，該增加主要由於流動資產減少所致。

CAPITAL EXPENDITURE

Our capital expenditure includes expenditures on furniture, fixtures and office equipment, computers and motor vehicles. For the 2026 Interim and the 2025 Interim, the Group had no significant capital expenditure.

資本開支

我們的資本開支包括家具、裝置及辦公室設備、電腦及汽車的開支。2026年中期及2025年中期，本集團並無重大資本開支。

SIGNIFICANT INVESTMENTS HELD/FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS, AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2026, we did not have any significant investments or material acquisitions and disposals of subsidiaries, associates and joint ventures, and none of each individual investment held by the Group constituted 5% or above of the total assets of the Group as of 30 June 2026.

As of the date of this interim report, we did not have any future plans for material investments or capital assets.

所持重大投資╱重大投資或資本資產未來計劃，及重大收購以及出售附屬公司、聯營公司及合營公司

截至2026年6月30日止六個月，我們並無任何重大投資或有關附屬公司、聯營公司及合營企業的重大收購及出售事項，以及本集團持有的各項獨立投資概無構成本集團截至2026年6月30日的總資產的5%或以上。

截至本中期報告日期，我們並無任何未來重大投資或資本資產計劃。

CHARGE ON ASSETS

As of 30 June 2026, no property, plant and equipment was pledged.

資產抵押

截至2026年6月30日，概無質押任何物業、廠房及設備。

FOREIGN EXCHANGE RISK

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB.

The Group currently had no foreign currency hedging plans and did not use derivative financial instruments to hedge against its foreign exchange risk. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging against significant foreign exchange fluctuation risk when necessary.

外匯風險

本集團的主要業務營運位於中國，因此主要收益及成本均以人民幣計值。

本集團目前並無外幣對沖計劃，並無使用衍生金融工具對沖其外匯風險。然而，本公司管理層監察外匯波動風險，並於必要時考慮對沖重大外匯波動風險。

CONTINGENT LIABILITIES AND GUARANTEES

As of 30 June 2026, we did not have significant contingent liabilities, guarantees or any significant claims or litigation against us.

或然負債及擔保

截至2026年6月30日，我們並無記錄重大或然負債、擔保或針對我們的任何重大索償或訴訟。

EMPLOYEES AND REMUNERATION POLICIES

As of 30 June 2026, the Group had a total of 38 employees (2025 Interim: 66). Our total employee remuneration for the six months ended 30 June 2026 was approximately RMB6.7 million (including salary, bonus, share-based compensation, pension scheme contribution, other social security fund and other employee benefits) (for the six months ended 30 June 2025: approximately RMB7.5 million).

The remuneration of our employees is determined based on their performance, experience and capability with reference to comparable cases in the market. Their remuneration package includes salaries, bonus related to the Company's performance, allowances and state-managed retirement benefit schemes for employees in the PRC. The Company also provides customised training to its staff to enhance their technical and product knowledge.

The Company has adopted a restricted share unit scheme on 14 August 2018 and a restricted share award scheme on 7 May 2020 to recognise and motivate the contributions by its employees and give incentives thereto in order to retain them, as well as to attract suitable personnel for further development of the Group. Please refer to the Prospectus, the announcements of the Company dated 7 May 2020, 5 June 2020 and 17 May 2023, and the sections headed "Other Information – 2018 RSU Scheme" and "Other Information – 2020 RSAS" in this interim report for further details.

僱員及薪酬政策

截至2026年6月30日，本集團有38名僱員（2025年中期：66）。我們截至2026年6月30日止六個月的僱員薪酬總額約為人民幣6.7百萬元（包含薪金、花紅、以股份為基礎的酬金、退休計劃供款、其他社會保障金及其他僱員福利）（截至2025年6月30日止六個月：約人民幣7.5百萬元）。

我們的僱員薪酬按彼等的表現、經驗及能力，並參考市場內的可比較個案而釐定。彼等的薪酬待遇包括薪金、與本公司表現有關的花紅、津貼以及中國僱員享有國家管理的退休福利計劃。本公司亦向其員工提供針對性培訓，以增進彼等的技術及產品知識。

本公司於2018年8月14日採納一個受限制股份單位計劃，並於2020年5月7日採納一個受限制股份獎勵計劃，以表彰及鼓勵僱員作出貢獻、藉提供激勵挽留僱員，以及吸引合適人員推動本集團的進一步發展。更多詳情請參閱招股章程、本公司日期為2020年5月7日、2020年6月5日及2023年5月17日的公告以及本中期報告中標題為「其他資料－2018年受限制股份單位計劃」及「其他資料－2020年受限制股份獎勵計劃」。

OTHER INFORMATION
其他資料

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

As of 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required pursuant to Section 352 of the SFO to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2026年6月30日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指登記冊內的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary Shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the issued Share[2] 佔已發行股份的概約百分比[2]
Mr. Yang Bin[3] ("**Mr. Yang**") 楊斌先生[3]（「**楊先生**」）	Interest in controlled corporation 受控法團權益	737,771,914	32.08%
	Trustee 受託人	206,066,614	8.96%
Ms. Shi Hui[4] 師慧女士[4]	Beneficiary of a trust (other than a discretionary interest) 信托受益人（酌情權益除外）	13,483,256	0.59%

Notes:

(1) All interest stated are long positions.

(2) The calculation is based on the total number of 2,300,000,000 Shares in issue (including the treasury shares, if any) as of 30 June 2026. The Company did not hold any treasury shares as of 30 June 2026.

(3) The Shares are registered under the name of Evan Global, the issued share capital of which is owned as to 100% by Mr. Yang. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by Evan Global under the SFO. As of 30 June 2026, the RSUs are registered under the name of ESOP Holdings, the issued share capital of which is owned as to 100% by Evan Global. Evan Global is wholly-owned by Mr. Yang, who is also the trustee of ESOP Holdings. Accordingly, Mr. Yang is deemed to be interested in all the Shares held by ESOP Holdings under the SFO.

(4) 3,809,430 underlying Shares and 9,673,826 underlying Shares were granted to Ms. Shi Hui by the Company under the 2018 RSU Scheme and under the 2020 RSAS respectively. All underlying Shares are fully vested and held by the respective trustee of the 2018 RSU Scheme and 2020 RSAS.

Save as disclosed above, as of 30 June 2026, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

附註：

(1) 所示權益均為好倉。

(2) 根據於2026年6月30日已發行股份總數2,300,000,000股（包括庫存股份（如有））計算。本公司於2026年6月30日沒有持有任何庫存股份。

(3) 該等股份以Evan Global的名義登記，而Evan Global的全部已發行股本均由楊先生擁有。因此，根據證券及期貨條例，楊先生被視為於Evan Global持有的所有股份中擁有權益。截至2026年6月30日，受限制股份單位以ESOP Holdings的名義登記，而ESOP Holdings的全部已發行股本均由Evan Global擁有。Evan Global由楊先生全資擁有，且楊先生為ESOP Holdings的受托人。因此，根據證券及期貨條例，楊先生被視為於ESOP Holdings持有的所有股份中擁有權益。

(4) 本公司根據2018年受限制股份單位計劃及根據2020年受限制股份獎勵計劃向師慧女士分別授予3,809,430股相關股份及9,673,826股相關股份。所有相關股份均已歸屬並由2018年受限制股份單位計劃和2020年受限制股份獎勵計劃的各自信托受托人持有。

除上文所披露者外，於2026年6月30日，董事或本公司最高行政人員概無或被視為於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

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

So far as the Directors are aware, as of 30 June 2026, the following persons (other than the Directors or chief executive of the Company) have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, were interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

主要股東於股份及相關股份的權益及淡倉

就董事所知，截至2026年6月30日，下列人士(董事或本公司最高行政人員除外)於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3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上的權益或淡倉：

Name 名稱／姓名	Nature of interest 權益性質	Number of ordinary Shares interested[(1)] 持有權益的普通股數目[(1)]	Approximate percentage of the issued Shares[(2)] 佔已發行股份的概約百分比[(2)]
Evan Global[(3)]	Beneficial owner 實益擁有人	737,771,914	32.08%
	Interest in a controlled corporation 受控法團權益	206,066,614	8.96%
ESOP Holdings[(3)]	Beneficial owner 實益擁有人	206,066,614	8.96%
BLUEFOCUS INTERNATIONAL 藍色光標國際	Beneficial owner 實益擁有人	328,629,450	14.29%
BlueFocus[(4)] 藍色光標[(4)]	Interest in a controlled corporation 受控法團權益	328,629,450	14.29%
Chengdu Hongdao	Beneficial owner 實益擁有人	207,618,771	9.03%

Name 名稱／姓名	Nature of interest 權益性質	Number of ordinary Shares interested[1] 持有權益的普通股數目[1]	Approximate percentage of the issued Shares[2] 佔已發行股份的概約百分比[2]
Mr. Yang Zhenghong[5] 楊正宏先生[5]	Interest in a controlled corporation; interest of a party to an agreement regarding interest in the Company 受控法團權益；與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Hongdao Investment[5] 弘道投資[5]	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Beijing Dongfang Hongdao Assets Management Company Limited[5] 北京東方弘道資產管理有限責任公司[5]	Interest of a party to an agreement regarding interest in the Company 與本公司權益有關的協議的訂約方權益	207,618,771	9.03%
Summer Holdings Limited[6]	Beneficial owner 實益擁有人	151,797,422	6.60%
Ms. Chen Xiaona[6] 陳曉娜女士[6]	Interest in a controlled corporation 受控法團權益	151,797,422	6.60%
	Beneficial owner 實益擁有人	28,028,684	1.22%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 2,300,000,000 Shares in issue (including the treasury shares, if any) as of 30 June 2026. The Company did not hold any treasury shares as of 30 June 2026.

(3) The entire issued Share capital of ESOP Holdings is directly owned by Evan Global. Therefore, Evan Global is deemed to be interested in such number of Shares held by ESOP Holdings under the SFO.

(4) The entire issued share capital of BLUEFOCUS INTERNATIONAL is directly owned by BlueFocus. Accordingly, BlueFocus is deemed to be interested in such number of Shares held by BLUEFOCUS INTERNATIONAL under the SFO.

(5) The entire issued share capital of Chengdu Hongdao is directly owned by Mr. Yang Zhenghong. Therefore, Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. In addition, pursuant to an agreement dated 2 May 2018 between Mr. Yang Zhenghong and Hongdao Investment, Mr. Yang Zhenghong made entrustment arrangements with Hongdao Investment regarding the distribution of the profits generated from the 9.03% of the equity interest that Chengdu Hongdao holds in the Company. Therefore, Hongdao Investment is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO. Furthermore, Hongdao Investment is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Hongdao Investment is Beijing Dongfang Hongdao Assets Management Company Limited (北京東方弘道資產管理有限責任公司), which is owned directly as to 54.17% by Mr. Yang Zhenghong. Therefore, each of Beijing Dongfang Hongdao Assets Management Company Limited and Mr. Yang Zhenghong is deemed to be interested in such number of Shares held by Chengdu Hongdao under the SFO.

(6) The entire issued share capital of Summer Holdings Limited is directly owned by Ms. Chen Xiaona. Therefore, Ms. Chen is deemed to be interested in such number of Shares held by Summer Holdings under the SFO. In addition, 8,611,808 underlying Shares and 19,416,876 underlying Shares were granted to Ms. Chen Xiaona by the Company under the 2018 RSU Scheme and under the 2020 RSAS respectively. All underlying Shares are fully vested and directly held by Ms. Chen Xiaona.

附註：

(1) 所示權益均為好倉。

(2) 根據於2026年6月30日已發行股份總數2,300,000,000股(包括庫存股份(如有))計算。本公司於2026年6月30日沒有持有任何庫存股份。

(3) Evan Global直接擁有ESOP Holdings全部已發行股本。因此，根據證券及期貨條例，Evan Global被視為於ESOP Holdings持有的有關股份數目中擁有權益。

(4) 藍色光標直接擁有藍色光標國際全部已發行股本。因此，根據證券及期貨條例，藍色光標被視為於藍色光標國際持有的有關股份數目中擁有權益。

(5) Chengdu Hongdao的全部已發行股本由楊正宏先生直接擁有。因此，根據證券及期貨條例，楊正宏先生被視作於Chengdu Hongdao所持有股份數目中擁有權益。此外，根據楊正宏先生與弘道投資訂立日期為2018年5月2日的協議，楊正宏先生就對Chengdu Hongdao於本公司所持9.03%股權產生的溢利進行分配與弘道投資訂立委託安排。因此，根據證券及期貨條例，弘道投資被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。此外，弘道投資根據中國法律成立及存續為有限合夥企業。北京東方弘道資產管理有限責任公司為弘道投資的普通合夥人，楊正宏先生直接擁有北京東方弘道資產管理有限責任公司54.17%股權。因此，根據證券及期貨條例，北京東方弘道資產管理有限責任公司及楊正宏先生各自被視為於Chengdu Hongdao持有的有關股份數目中擁有權益。

(6) 陳曉娜女士直接擁有Summer Holdings全部已發行股本。因此，根據證券及期貨條例，陳曉娜女士被視為於Summer Holdings持有的股份中擁有權益。此外，本公司根據2018年受限制股份單位計劃及根據2020年受限制股份獎勵計劃向陳曉娜女士分別授予8,611,808股相關股份及19,416,876股相關股份。所有相關股份均已歸屬並由陳曉娜女士直接持有。

OTHER INFORMATION
其他資料

Save as disclosed above, as of 30 June 2026, no person, other than the Directors or chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares and Debentures of the Company or Any of its Associated Corporations" above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，於2026年6月30日，除董事或本公司最高行政人員於上文「董事及最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所載的權益外，概無人士於股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置的登記冊的任何權益或淡倉。

2018 RSU SCHEME

In recognition of the contributions of our management team and employees and to incentivize them to further promote our development after Listing, on 9 August 2018, our founders, namely Mr. Yang, Ms. Chen Xiaona and Mr. Zheng Shunqi, through their respective offshore holding companies, transferred 1,789,458, 298,236 and 149,129 Shares to ESOP Holdings, for the purpose of establishing the 2018 RSU Scheme. On 14 August 2018, we adopted the 2018 RSU Scheme, pursuant to which RSUs representing a total of 210,219,991 underlying Shares (approximately 9.1% of the total issued share capital of the Company immediately upon the completion of the Capitalization Issue, Share split and the Global Offering) were reserved for the vesting of RSUs granted under the 2018 RSU Scheme.

The purpose of the 2018 RSU Scheme is to incentivize Directors, Senior Management and employees for their contribution to the Group, 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 in the Company.

Persons eligible under the 2018 RSU 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 2018 RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the adoption date of the 2018 RSU Scheme, being 14 August 2018 (unless it is terminated earlier in accordance with its terms) with a remaining life of approximately 1 year and 11 months as at the date of this interim report.

2018年受限制股份單位計劃

為表彰我們管理層團隊及僱員的貢獻以及激勵彼等於上市後進一步推動我們的發展，於2018年8月9日，我們的創辦人楊先生、陳曉娜女士及鄭順麒先生透過彼等各自的離岸控股公司向ESOP Holdings分別轉讓1,789,458股、298,236股及149,129股股份，以成立2018年受限制股份單位計劃。於2018年8月14日，我們採納2018年受限制股份單位計劃，據此，相當於合共210,219,991股相關股份（相當於緊隨資本化發行、股份分拆及全球發售完成後本公司全部已發行股本約9.1%）的受限制股份單位已保留作根據2018年受限制股份單位計劃授出的受限制股份單位歸屬用途。

2018年受限制股份單位計劃旨在獎勵董事、高級管理層及僱員對本集團作出的貢獻，以吸引、激勵及挽留富有技術及經驗的人員，透過向彼等提供擁有本公司股權的機會讓彼等為本集團未來發展及擴充努力。

根據2018年受限制股份單位計劃合資格的人士包括本公司或本集團任何成員公司的現有僱員、董事（不論執行或非執行董事，惟不包括獨立非執行董事）或高級職員。

2018年受限制股份單位計劃將自2018年受限制股份單位計劃採納日期（即2018年8月14日）起計十(10)年期間有效及生效（除非根據其條款提前終止），截至本中期報告日期剩餘期限約為1年11個月。

For the sake of saving administration costs, the Company and the granted employees unanimously agreed to cancel the granted but unvested RSUs under the 2018 RSU Scheme through negotiation on 13 April 2021. On 15 April 2021, the Company granted the RSAs, of which the value is equivalent to the value of the cancelled RSU, to those employees under the 2020 RSAS. No RSUs were outstanding as at 1 January 2026 and 30 June 2026 and during the Reporting Period, no RSUs were granted, vested, lapsed or cancelled pursuant to the 2018 RSU Scheme.

出於節約行政成本的考量，於2021年4月13日，本公司與被授予僱員協商一致同意取消在2018年受限制股份單位計劃下已授予但尚未歸屬的受限制股份單位。於2021年4月15日，本公司向該等僱員授予2020年受限制股份獎勵計劃下的受限制股份（與取消的受限制股份單位價值相等）。於2026年1月1日及2026年6月30日，概無受限制股份單位尚未行使，且於報告期間，概無受限制股份單位根據2018年受限制股份單位計劃獲授出、已歸屬、已失效或已註銷。

The maximum number of RSUs that may be granted under the 2018 RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled) would be such number of Shares held or to be held by ESOP Holdings for the purpose of the 2018 RSU Scheme from time to time. For details of the shareholding of ESOP Holdings, please refer to the paragraph headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares" in this interim report.

根據2018年受限制股份單位計劃可能授出的受限制股份單位總數（不包括已失效或已註銷的受限制股份單位）的最高數目將為就2018年受限制股份單位計劃而言ESOP Holdings不時持有或將持有的股份數目。有關ESOP Holdings之股權詳情，請參閱本中期報告中「主要股東於股份及相關股份的權益及淡倉」一段。

186,114,266 and 186,114,266 RSUs were available for grant under the 2018 RSU Scheme as at 1 January 2026 and 30 June 2026, respectively. No Shares were issued in respect of awards granted under the 2018 RSU Scheme during the Reporting Period.

於2026年1月1日及2026年6月30日，根據2018年受限制股份單位計劃分別有186,114,266個及186,114,266個受限制股份單位可供授出。於報告期內，概無就根據2018年受限制股份單位計劃授出的受限制股份單位發行股份。

The 2018 RSU Scheme does not involve the issuance of new Shares. Nonetheless, since Chapter 17 of the Listing Rules covers, among others, share schemes involving existing shares of the listed issuers, the 2018 RSU Scheme is governed by the relevant requirements under Chapter 17 of the Listing Rules as may be applicable.

2018年受限制股份單位計劃不涉及發行新股份。然而，由於上市規則第17章涵蓋（其中包括）涉及上市發行人現有股份的股份計劃，因此2018年受限制股份單位計劃受上市規則第17章項下可能適用的相關規定規管。

2020 RSAS

On 7 May 2020 (the "**Adoption Date**"), the Company resolved to adopt the 2020 RSAS in order to provide our employees with an opportunity to acquire a proprietary interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals.

Persons eligible under the 2020 RSAS include any employee (whether full time or part time), executive, officer or director (including any executive, non-executive and independent non-executive Director) of the Group who, in the sole discretion of the Board, has contributed or may contribute to the growth and development of the Group. Unless terminated earlier by the Board, the 2020 RSAS shall continue in full force and effect from the Adoption Date for a term of 10 years (i.e., from 7 May 2020 to 6 May 2030) with a remaining life of approximately 3 years and 8 months as at the date of this interim report.

The 2020 RSAS shall be subject to the administration of the Board and the trustee in accordance with the provisions of the 2020 RSAS and the trust deed. The decision of the Board with respect to any matter arising under the 2020 RSAS (including the interpretation of any provision) shall be final and binding on all parties. The Board shall have the right to appoint any of the Directors or a sub-committee of the Board delegated with the power and authority by the Board to administer the 2020 RSAS.

According to the 2020 RSAS, the maximum number of Shares to be awarded is 230,000,000 Shares, representing 10% of the issued Shares as of the Adoption Date. The maximum number of Shares which may be granted to a selected participant under the 2020 RSAS at any one time or in aggregate shall not exceed 1% of the issued Share capital of the Company as at the Adoption Date. The RSAs to be granted comprise (i) existing Shares purchased by the trustee (at the instruction of the Company) on the market; and (ii) new Shares to be allotted and issued by the Company, the costs of which will be borne by the Company. All such RSAs will be held by the trustee upon trust for the benefit of the selected participants before vesting.

2020年受限制股份獎勵計劃

於2020年5月7日（「**採納日期**」），本公司決議採用2020年受限制股份獎勵計劃，以便為我們的僱員提供獲得本公司專有權益的機會，鼓勵和挽留這些個人與本公司合作，並為他們實現業績目標提供額外的激勵。

根據2020年受限制股份獎勵計劃合資格的人士包括董事會全權酌情認為曾經或可能對本集團增長及發展作出貢獻的本集團任何僱員（不論全職或兼職）、行政人員、高級人員或董事（包括任何執行、非執行及獨立非執行董事）。除非董事會提前終止，否則2020年受限制股份獎勵計劃自採納日期起計10年內（即2020年5月7日至2030年5月6日）維持十足效力及作用，截至本中期報告日期剩餘期限約為3年8個月。

2020年受限制股份獎勵計劃須由董事會及受託人根據2020年受限制股份獎勵計劃及信託契據的條文進行管理。董事會就2020年受限制股份獎勵計劃產生的任何事宜作出的決定（包括對任何條文的詮釋）為最終決定，對各方均具有約束力。董事會有權委任任何董事或獲董事會授予權力及授權管理2020年受限制股份獎勵計劃的董事會小組委員會。

根據2020年受限制股份獎勵計劃，將予獎勵的最高股份數目為230,000,000股股份，佔於採納日期已發行股份的10%。根據2020年受限制股份獎勵計劃可授予選定參與者的最高股份數目於任何時間或合共不得超過本公司於採納日期已發行股本的1%。將予授出的受限制股份獎勵包括(i)受託人（按本公司指示）於市場上購入的現有股份；及(ii)本公司將予配發及發行的新股份，有關成本將由本公司承擔。所有有關的受限制股份獎勵將於歸屬前由受託人為選定參與者的利益以信託方式持有。

Subject to the provisions of the 2020 RSAS, the Board may, from time to time, at its absolute discretion select any eligible participant for participation in the 2020 RSAS, and grant such number of Restricted Shares in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

在2020年受限制股份獎勵計劃條文的規限下，董事會可不時全權酌情選擇任何合資格參與者參與2020年受限制股份獎勵計劃，並按其可能全權酌情釐定的有關數目以及有關條款及條件授出有關數目的受限制股份。

The Restricted Shares held by the trustee upon trust on behalf of the selected participant pursuant to the provisions of the 2020 RSAS shall vest in such selected participant in accordance with the vesting schedule (if any) and the terms and conditions as set out in the notice of grant, and the trustee shall cause the Restricted Shares to be transferred to such selected participant or his/her nominee or agent on the vesting date.

受託人根據2020年受限制股份獎勵計劃的條文代表選定參與者以信託方式持有的受限制股份將根據授出通知所載的歸屬時間表（如有）以及條款及條件歸屬予該選定參與者，而受託人須促使於歸屬日期將受限制股份轉讓予該選定參與者或其代名人或代理。

During the Reporting Period, the trustee of the 2020 RSAS, pursuant to the terms and trust deed of the 2020 RSAS, had not acquired any Shares, and the Company has not issued any new Shares pursuant to the 2020 RSAS.

於報告期內，2020年受限制股份獎勵計劃的受託人並無根據2020年受限制股份獎勵計劃規則及信託契據之條款收購任何股份，且本公司並無根據2020年受限制股份獎勵計劃發行任何新股份。

As of 1 January 2026 and 30 June 2026, no underlying Shares under the 2020 RSAS were unvested. During the Reporting Period, no Restricted Shares were granted, vested, lapsed or cancelled pursuant to the 2020 RSAS.

於2026年1月1日和2026年6月30日，概無2020年受限制股份獎勵計劃下尚未歸屬的相關股份。於報告期內，概無受限制股份根據2020年受限制股份獎勵計劃獲授出、已歸屬、已失效或已註銷。

Pursuant to Rule 17.07(2) of the Listing Rules, as at 1 January 2026 and 30 June 2026, 167,976,085 and 167,976,085. Restricted Shares were available for grant under the 2020 RSAS, representing approximately 7.30% and 7.30% of the total Shares in issue as at 1 January 2026 and 30 June 2026, respectively.

根據上市規則第17.07(2)條，於2026年1月1日和2026年6月30日，根據2020年受限制股份獎勵計劃可供授出的受限制股份分別為167,976,085股和167,976,085股，分別佔於2026年1月1日和2026年6月30日已發行股份總數約7.30%和7.30%。

Rule 17.07(3) of the Listing Rules is not applicable as no Shares were granted under the 2020 RSAS during the Reporting Period.

上市規則第17.07(3)條並不適用，因為於報告期內並無根據2020年受限制股份獎勵計劃授出股份。

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares available for issue under the 2020 RSAS is 167,976,085 Shares, representing approximately 7.30% of the issued Shares (excluding the treasury shares, if any) of the Company as at the date of this interim report.

根據上市規則第17.09(3)條，根據2020年受限制股份獎勵計劃可供發行的股份總數為167,976,085股，佔於本中期報告日期已發行股份（不包括庫存股份（如有））約7.30%。

OTHER INFORMATION
其他資料

The 2020 RSAS does not constitute a share scheme pursuant to Chapter 17 of the Listing Rules. The Company will comply with the applicable transitional arrangements for the 2020 RSAS in accordance with Chapter 17 of the Listing Rules.

2020年受限制股份獎勵計劃並不構成上市規則第17章下的股份計劃。本公司將根據上市規則第17章的規定遵守2020年受限制股份獎勵計劃適用的過渡安排。

MOVEMENTS IN SHARE CAPITAL

There is no change to the share capital of the Company during the Reporting Period.

股本變動

於報告期內，本公司的股本並無變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares) during the 2026 Interim. As of 30 June 2026, the Company did not hold any treasury shares.

購回、出售或贖回上市證券

本公司或其附屬公司於2026年中期內概無購回、出售或贖回本公司任何上市證券(包括出售庫存股份)。截至2026年6月30日，本公司並無持有任何庫存股份。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the 2026 Interim.

中期股息

董事會決議不宣派任何2026年中期的中期股息。

COMPLIANCE WITH CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code contained in Appendix C1 to the Listing Rules. During the 2026 Interim, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code save for the following deviation from code provision C.2.1 of the CG Code, which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

遵守企業管治守則

本公司的企業管治常規乃基於上市規則附錄C1企業管治守則所載的原則及守則條文。於2026年中期內，本公司已遵守企業管治守則第二部分所載的一切適用守則條文，惟偏離企業管治守則之守則條文第C.2.1條除外，該條文規定主席與行政總裁的角色應有區分，並不應由同一人兼任。

Mr. Yang is the founder of the Company and Chairman, and served as the co-CEO up to 6 March 2026. With extensive experience in the online advertisement industry, Mr. Yang is responsible for the overall management, decision-making and strategy planning of the Group and is instrumental to the Group's growth and business expansion since its establishment. Since Mr. Yang was the key person for the Group's development and he would not undermine the Group's interests in any way under any circumstances, the Board considered that vesting the roles of Chairman and co-CEO in the same person, Mr. Yang, would not create any potential harm to the interest of the Group and it was, on the contrary, beneficial to the management of the Group. The operation of the Senior Management and the Board, which are comprised of experienced individuals, effectively checks and balances the power and authority of Mr. Yang as both the Chairman and co-CEO. The Board comprises three executive Directors (including Mr. Yang), one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Meanwhile, Mr. Zhang Danqi ("**Mr. Zhang**") was appointed as an executive Director and co-CEO on 28 December 2024, and resigned as an executive Director and co-CEO on 6 March 2026. During the period, Mr. Zhang assisted Mr. Yang in the overall leading of the Group's development affairs.

楊先生為本公司的創辦人兼主席，並曾擔任聯席行政總裁直至2026年3月6日。楊先生在線上廣告行業擁有豐富經驗，負責本集團整體管理、決策及戰略規劃，且自本集團成立以來對本集團成長及業務擴張貢獻良多。由於楊先生為本集團發展的關鍵人物，且彼於任何情況下均不會以任何方式損害本集團的利益，董事會認為，由楊先生一人兼任主席及聯席行政總裁不會對本集團的利益造成任何潛在損害，反之對本集團的管理有利。由經驗豐富的人士組成的高級管理層及董事會的運作有效地檢查及平衡主席兼聯席行政總裁楊先生的權力及職權。董事會由三名執行董事(包括楊先生)、一名非執行董事及三名獨立非執行董事組成，因此其構成的獨立程度相當大。同時，張聃琦先生(「**張先生**」)於2024年12月28日獲委任為執行董事兼聯席行政總裁，並已於2026年3月6日辭任本公司執行董事及聯席行政總裁職務。期間，張先生協助楊先生全面領導本集團的發展事務。

Since Mr. Yang ceased to act as the co-CEO with effect from 6 March 2026 and Mr. Yuan Limin has been appointed as the CEO on the same date, the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code from 6 March 2026.

由於楊先生自2026年3月6日起不再擔任聯席行政總裁職務及原立民先生於同日獲委任為行政總裁，因此自2026年3月6日起本公司已遵守企業管治守則第二部分所載的一切適用守則條文。

The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance of the Company.

董事會將持續檢討及監督本公司的企業管治常規，以遵守企業管治守則並維持本公司高水準的企業管治。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Company's own code of conduct regarding directors' securities transactions throughout the 2026 Interim.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，彼等已確認彼等於2026年中期內已遵守標準守則及本公司本身有關董事進行證券交易的行為守則。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Shares listed on the Stock Exchange and held by the public represent at least 25% of the Company's total number of issued Shares (excluding treasury shares, if any) during the Reporting Period and up to the date of this interim report, and thus the Company has complied with Rule 13.32B of the Listing Rules.

足夠公眾持股量

根據本公司所獲得的公開資料及就董事所知，於報告期內及直至本中期報告日期，本公司於聯交所上市並由公眾持有的股份佔本公司已發行股份總數（不包括庫存股份（如有））至少25%，因此，本公司已遵守上市規則第13.32B條。

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors and chief executive of the Company are set out below:

(a) Mr. Liu Ailun ceased to be a managing director of Blueprint Private Equity Management (Beijing) Co., Ltd. since July 2026.

(b) Mr. Liu Ailun was appointed as an investment director of BlueFocus Intelligent Communications Group Co., Ltd. in July 2026.

Save as disclosed above, since the date of 2025 annual report and up to the date of this interim report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事和最高行政人員資料之變動

根據上市規則第13.51B(1)條，董事及本公司最高行政人員的資料變動載列如下：

(a) 劉艾倫先生自2026年7月起不再擔任藍圖私募基金管理（北京）有限公司的董事總經理。

(b) 劉艾倫先生於2026年7月獲委任為北京藍色光標數據科技集團股份有限公司的投資總監。

除上文所披露者外，自2025年年度報告日期及直至本中期報告日期，概無其他資料須依據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION
其他資料

COMPLIANCE WITH LAWS AND REGULATIONS

For the six months ended 30 June 2026, the Company was in compliance with relevant laws and regulations which had significant impact on the Company. For the six months ended 30 June 2026, the Company did not involve any material legal proceedings.

遵守法律及法規

截至2026年6月30日止六個月，本公司遵守對本公司有重大影響之相關法律及法規。截至2026年6月30日止六個月，本公司並無涉及任何重大法律訴訟。

AUDIT COMMITTEE

The Audit Committee consists of three members, namely Mr. Chen Ning, Mr. Chen Hua and Mr. Zhang Limin, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Chen Ning who possesses appropriate accounting and related financial management expertise.

審核委員會

審核委員會由三名成員組成，即陳凝先生、陳樺先生及張立敏先生，彼等各自均為獨立非執行董事。審核委員會主席為陳凝先生，彼具備適當的會計和相關財務管理專業。

REVIEW OF THE INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information for the 2026 Interim was reviewed by the Audit Committee but not reviewed by the external auditor of the Company. The Audit Committee was satisfied that the Company's unaudited financial information was prepared in accordance with applicable accounting standards and had no disagreement with the accounting treatment adopted by the Company.

審閱中期財務資料

於2026年中期的未經審核簡明綜合中期財務資料已由審核委員會進行審閱，但未經本公司的外聘核數師審閱。審核委員會已信納本公司未經審核財務資料乃根據適用的會計準則編製，並對本公司所採用的會計處理方式沒有異議。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Notes 附註	**2026** **2026年** ***(RMB'000)*** ***（人民幣千元）*** **(Unaudited)** **（未經審核）**	2025 2025年 *(RMB'000)* *（人民幣千元）* (Unaudited) （未經審核）
Revenue	**收益**	*5*	**19,988**	18,584
Cost of sales	銷售成本		**(18,945)**	(13,258)
Gross profit	**毛利**		**1,043**	5,326
Other income and other net gains	其他收入及其他收益淨額	*6*	**151**	(262)
Change in fair value of:	以下各項的公允值變動：			
— financial assets at fair value through profit or loss	一按公允值計入損益的財務資產		**–**	–
Loss of disposal of financial asset at fair value through profit or loss	處理按公允值計入損益的財務資產虧損		**–**	–
Selling and distribution expenses	銷售及分銷開支		**(3,270)**	(5,023)
Administrative expenses	行政開支		**(7,047)**	(7,624)
Expected credit loss on financial assets	財務資產預期信貸虧損		**(79)**	(4,270)
Finance costs	融資成本		**–**	–
Loss before income tax	**除所得税前虧損**	*7*	**(9,202)**	(11,853)
Income tax expense	所得税開支	*8*	**–**	–
Loss for the period	**期內虧損**		**(9,202)**	(11,853)
Loss and other comprehensive income for the period attributable to:	**以下人士應佔期內虧損及其他全面收益：**			
Owners of the Company	本公司擁有人		**(9,202)**	(11,853)
Non-controlling interests	非控股權益		**–**	–
			(9,202)	(11,853)
Loss per share attributable to the owners of the Company	**本公司擁有人應佔每股虧損**			
Basic and diluted	基本及攤薄	*10*	**RMB(0.0040)** **人民幣(0.0040)元**	RMB(0.0052) 人民幣(0.0052)元

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

As at 30 June 2026
於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年6月30日 (RMB'000) (人民幣千元) (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 (RMB'000) (人民幣千元) (Audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**80**	114
Intangible assets	無形資產	12	**–**	–
Financial assets at fair value through profit or loss	按公允值計入損益的財務資產		**2,721**	2,721
			2,801	2,835
Current assets	**流動資產**			
Inventories	存貨		**244**	484
Trade receivables	貿易應收款項	13	**3,645**	4,821
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	14	**9,944**	11,284
Amounts due from Shareholders	應收股東款項	15	**367**	524
Cash and cash equivalents	現金及現金等價物		**16,326**	23,270
Income tax recoverable	應收所得税		**–**	10
			30,526	40,393
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	16	**2,357**	2,093
Contract liabilities	合約負債	5(c)	**246**	372
Accruals and other payables	應計費用及其他應付款項	17	**4,805**	4,313
Income tax payable	應付所得税		**–**	–
Bank borrowings	銀行借款	18	**10,000**	10,000
			17,408	16,778
Net current assets	**流動資產淨值**		**13,118**	23,615
Net assets	**資產淨值**		**15,919**	26,450
EQUITY	**權益**			
Capital and reserves	**資本及儲備**			
Capital	資本	19	**1,967**	1,967
Reserves	儲備		**13,952**	24,483
Total equity	權益總額		**15,919**	26,450

Yang Bin
楊斌
Director
董事

Shi Hui
師慧
Director
董事

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Capital 資本 *RMB'000* *人民幣千元*	Share premium* 股份溢價* *RMB'000* *人民幣千元* *(Note a)* *(附註a)*	Capital reserve* 資本儲備* *RMB'000* *人民幣千元*	Statutory reserve* 法定儲備* *RMB'000* *人民幣千元* *(Note b)* *(附註b)*	Employee share trust* 僱員股份信託* *RMB'000* *人民幣千元*	Share-based payment reserve* 以股份為基礎的付款儲備* *RMB'000* *人民幣千元*	Other com-prehensive income 其他全面收益 *RMB'000* *人民幣千元*	Retained earnings* 保留溢利* *RMB'000* *人民幣千元*	Total equity 權益總額 *RMB'000* *人民幣千元*
Balance at 31 December 2025 and 1 January 2026 (audited)	**於2025年12月31日及2026年1月1日的結餘(經審核)**	1,967	47,550	135,330	5,707	(26)	–	(715)	(163,363)	26,450
Loss and total comprehensive income for the period	期內虧損及全面收益總額	–	–	–	–	–	–	(430)	(9,202)	(10,531)
Cancellation of share-based payment	取消以股份為基礎的付款	–	–	–	–	–	–	–	–	–
Contribution to employee share trusts	僱員股份信託供款	–	–	–	–	–	–	–	–	–
Balance at 30 June 2026 (unaudited)	**於2026年6月30日的結餘(未經審核)**	1,967	47,550	135,330	5,707	(26)	–	(1,145)	(173,464)	15,919
Balance at 31 December 2024 and 1 January 2025 (audited)	**於2024年12月31日及2025年1月1日結餘(經審核)**	1,967	47,550	135,330	6,207	(26)	–	–	(140,506)	50,522
Loss and total comprehensive income for the period	期內虧損及全面收益總額	–	–	–	–	–	–	–	(11,853)	(11,853)
Vesting of share award plan	股份獎勵計劃到期歸屬	–	–	–	–	–	–	–	52	52
Equity-settled share-based payment expense	以權益結算的股份付款開支	–	–	–	–	–	–	–	–	–
Balance at 30 June 2025 (unaudited)	**於2025年6月30日的結餘(未經審核)**	1,967	47,550	135,330	6,207	(26)	–	–	(152,307)	38,721

* The total of these amounts as at the reporting dates represents "Reserves" in the condensed consolidated statements of financial position.

* 於報告日期，該等金額的總值指簡明綜合財務狀況表中的「儲備」。

Notes:

(a) Share premium account of the Company represents the excess of the proceeds received over the nominal value of the Company's share issued.

(b) Statutory reserve represents the amount transferred from net profit for the period of the subsidiaries established in the PRC (based on the subsidiaries PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserves reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

(c) Employee share trusts represent the shares held by the trustees for the implementation of the 2020 RSAS which the Company entrusted the trustees to successively purchase from the open market.

(d) The share-based payment reserve represents the cost of equity-settled transactions under the share award schemes adopted by the Company.

附註：

(a) 本公司的股份溢價賬指已收所得款項超出本公司已發行股份面值的金額。

(b) 法定儲備指根據相關中國法律自中國成立附屬公司的期內純利(根據附屬公司的中國法定財務報表)轉出的金額，直至法定儲備達到該等附屬公司註冊資本的50%為止。除非用於抵銷累計虧損或增加資本，否則不得削減法定儲備。

(c) 僱員股份信託指受託人為實施2020年受限制股份獎勵計劃而持有且本公司委託受託人陸續自公開市場購買之股份。

(d) 以股份為基礎的付款儲備指本公司所採納股份獎勵計劃項下以股權結算的交易成本。

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

For the six months ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Cash flows from operating activities	**經營活動所得現金流量**		
Net cash used in operating activities	*經營活動所用現金淨額*	**(6,959)**	(10,843)
Cash flows from investing activities	**投資活動所得現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**–**	–
Payment of development cost for intangible assets	支付無形資產的開發成本	**–**	–
Interest income received	已收利息收入	**167**	170
Payments for acquisition of a subsidiary, net of cash acquired	收購支付的現金 – 子公司賬上已有的現金	**–**	(14)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益的財務資產所得款項	**–**	–
Net cash generated from investing activities	*投資活動所得現金淨額*	**167**	156
Cash flows from financing activities	**融資活動所得現金流量**		
Interests paid on the bank borrowing	支付銀行借款利息	**(152)**	–
Net cash used in financing activities	*融資活動所用現金淨額*	**(152)**	–
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**	**(6,944)**	(10,687)
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**	**23,270**	35,817
Cash and cash equivalents at end of the period	**期末現金及現金等價物**	**16,326**	25,130

1. General Information

The Company was incorporated in the Cayman Islands on 26 March 2018 as an exempted company with limited liability under the Companies Laws Chapter 22 of the Cayman Islands. The Company was listed on The Stock Exchange of Hong Kong Limited on 14 March 2019. The address of the Company's registered office is located at the office of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's principal place of business is located in the People's Republic of China ("**PRC**").

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as the "**Group**") are provision of marketing services and other sales in the PRC.

2. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**"), issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 26 August 2026.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2025 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2026. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") has no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that have been issued but not yet effective in the current accounting period.

1. 一般資料

本公司於2018年3月26日根據開曼群島公司法第22章於開曼群島註冊成立為獲豁免有限公司。本公司於2019年3月14日於香港聯合交易所有限公司上市。本公司的註冊辦事處為Walkers Corporate Limited的辦公室，地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司的主要營業地點位於中華人民共和國(「**中國**」)。

本公司的主要業務為投資控股，而其附屬公司(連同本公司統稱為「**本集團**」)的主要業務為於中國提供營銷服務及其他銷售業務。

2. 編製基準

該等簡明綜合中期財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)及香港聯合交易所有限公司主板證券上市規則的適用披露條文編製。該等簡明綜合中期財務報表於2026年8月26日獲授權刊發。

該等簡明綜合中期財務報表已按照與2025年年度財務報表所採納的相同會計政策編製，惟不包括與於2026年1月1日或之後開始的期間內首次生效的新訂準則或詮釋有關的會計政策。任何會計政策變動的詳情載於附註3。採納新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)對該等簡明綜合中期財務報表並無重大影響。本集團概無提前採納本會計期間已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the condensed consolidated interim financial statements and their effect are disclosed in note 4.

編製符合香港會計準則第34號的該等中期簡明綜合財務報表須作出會影響政策應用以及年初至今資產及負債、收益及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所不同。於編製中期簡明綜合財務報表時已作出重大判斷及估計的範圍且彼等的影響已於附註4披露。

These condensed consolidated interim financial statements are presented in Renminbi ("**RMB**"), unless otherwise stated and is the same as the functional currency of the Company and the Group. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with HKFRSs and should be read in conjunction with the 2025 consolidated financial statements.

除另有指明外，該等中期簡明綜合財務報表乃以人民幣(「**人民幣**」)呈列，與本公司及本集團的功能貨幣相同。該等中期簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。該等附註包括對理解本集團自2025年年度財務報表刊發以來財務狀況及業績變動而言屬重大的事件及交易說明。該等中期簡明綜合財務報表及附註並不包括根據香港財務報告準則編製整套財務報表所需的所有資料，並應與2025年綜合財務報表一併閱讀。

These condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee but not by the external auditor of the Company.

該等中期簡明綜合財務報表為未經審核，惟已經由審核委員會但未經本公司的外聘核數師審閱。

3. CHANGES IN ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of the reporting period respectively.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the annual financial statements of the Group for the year ended 31 December 2025.

The Group has applied the following amendments to standards issued by the HKICPA to the interim financial report for the current accounting period:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

None of the application of the amendments to standards in the current accounting period has had material impact on the Group's performance and financial positions for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements nor a change in accounting policies.

3. 會計政策變動

除若干金融工具分別以報告期末的公平值計量外，簡明綜合財務報表按歷史成本基礎編製。

截至2026年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與編製本集團截至2025年12月31日止年度之年度財務報表所用者相同。

於當前會計期間，本集團已於中期財務報告應用由香港會計師公會頒佈的以下準則修訂本：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量
香港財務報告準則第9號及香港財務報告準則第7號修訂本	依賴自然能源生產電力的合同
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂本	香港財務報告準則會計準則年度改進－第11冊

於當前會計期間應用準則修訂本對本集團於本期間及過往期間的表現及財務狀況及／或簡明綜合財務報表所載的披露並無重大影響或導致會計政策變動。

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2025 annual financial statements.

4. 使用判斷及估計

編製該中期簡明綜合財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性因素的主要來源與2025年年度財務報表所應用者相同。

5. REVENUE AND SEGMENT INFORMATION

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

The Group is principally engaged in the provision of marketing services and other sales in the PRC. Management reviews the operating results of the business as two operating segments to make decisions about resources to be allocated. Therefore, the chief operating decision maker of the Company considers that there are two segments which are used to make strategic decisions.

The major operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC for the six months ended 30 June 2026 and 2025.

As at 30 June 2026 and 31 December 2025, all of the non-current assets of the Group were located in the PRC.

The Group's customer base is diversified. There are three customers with whom transactions exceeded 10% of the Group's revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: two).

All the Group's revenue is derived from contracts with customers. Revenue mainly comprises of proceeds from marketing services and other sales. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 was as follows:

5. 收益及分部資料

管理層已基於主要經營決策者審閱的報告釐定經營分部。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。

本集團主要於中國從事提供營銷服務及其他銷售業務。管理層審閱業務經營業績時將其視為兩個經營分部而作出資源分配的決定。因此，本公司的主要經營決策者認為有兩個分部用於作出戰略決定。

本集團的主要經營實體位於中國。因此，截至2026年及2025年6月30日止六個月，本集團的所有收益均來自中國。

於2026年6月30日及2025年12月31日，本集團的所有非流動資產均位於中國。

本集團擁有多元化的客戶群。截至2026年6月30日止六個月三名（截至2025年6月30日止六個月：兩名）客戶的交易額超過本集團收益的10%。

本集團所有收益均來自與客戶訂立的合約。收益主要包括來自營銷服務及其他銷售業務所得款項。本集團截至2026年及2025年6月30日止六個月按類別劃分的收益分析如下：

(a) **Disaggregated revenue information** (a) **收益資料細分**

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment revenue from contract with customers	來自與客戶訂立的合約之可報告分部收益		
Marketing services	營銷服務	**12,994**	15,514
Other sales	其他銷售	**6,994**	3,070
		19,988	18,584
Reportable segment (loss)/profit	可報告分部(虧損)/溢利		
Marketing services	營銷服務	**(6,297)**	(10,373)
Other sales	其他銷售	**(1,280)**	754
		(7,577)	(9,619)
Reconciliation of reportable segment loss	可報告分部虧損的對賬		
Reportable segment loss	可報告分部虧損	**(7,577)**	(9,619)
Other income and other net gains	其他收入及其他收益淨額	**151**	(262)
Central administration costs	中央行政成本	**(1,776)**	(1,972)
Consolidated loss before income tax	除所得稅前綜合虧損	**(9,202)**	(11,853)
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點確認	**19,988**	18,584

(b) **Assets recognised from incremental costs to obtain a contract**

For the six months ended 30 June 2026 and 2025, there were no significant incremental costs to obtain a contract.

(b) **自獲取合約增量成本確認的資產**

截至2026年及2025年6月30日止六個月，並無重大獲取合約增量成本。

(c) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

The following table shows how much of the revenue recognized in the current reporting period carried-forward contract liabilities:

(c) 合約負債重大變動

本集團的合約負債主要來自客戶的預付款項，而相關服務尚未提供。

下表顯示本報告期內確認的收益結轉為合約負債的金額：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Balance at 1 January	於1月1日的結餘	**372**	1,033
Decrease in contract liabilities as a result of recognizing revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	因期／年內確認計入期／年初合約負債的收益而導致的合約負債減少	**(372)**	(1,033)
Increase in contract liabilities as a result of billing in advance of marketing activities	因預先就營銷服務活動發出賬單而導致的合約負債增加	**246**	372
Balance at 30 June/31 December	於6月30日／12月31日的結餘	**246**	372

6. OTHER INCOME AND OTHER NET GAINS

6. 其他收入及其他收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Exchange gain, net	匯兌收益淨額	**62**	(609)
Interest income	利息收入	**15**	170
Others	其他	**74**	177
		151	(262)

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging the following:

7. 除所得稅前虧損

除所得稅前虧損於扣除以下各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **（未經審核）**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) （未經審核）
Amortization of intangible asset *(Note)*	無形資產攤銷*（附註）*	**–**	159
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**34**	38
(Reversal of)/impairment loss on trade receivables	貿易應收款項減值（撥回）／減值虧損	**50**	(142)
Provision for impairment of contract assets	合約資產減值撥備	**–**	–
Provision for impairment of other receivables	其他應收款項減值撥備	**29**	4,412
R&D expenditure	研發開支	**–**	–
Short term lease expenses	短期租賃開支	**339**	551
Staff cost (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries, wages and other benefits	－薪金、工資及其他福利	**6,172**	6,716
– Retirement scheme contribution	－退休計劃供款	**543**	792
		6,715	7,508

Note:

Amortization of intangible assets was included in "administrative expenses" on the face of the condensed consolidated statements of profit or loss and other comprehensive income.

附註：

無形資產攤銷於簡明綜合損益及其他全面收益表內計入「行政開支」。

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Current tax	**即期稅項**		
Tax for the current period	本期間稅項	**–**	–
Deferred tax	**遞延稅項**		
Credited to profit or loss for the period	計入期內損益	**–**	–
		–	–

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025.

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%. One subsidiary of the Group in the PRC was approved as a High and New Technology Enterprise, and was subject to a preferential income tax rate of 15% in certain years.

根據開曼群島的規則及法規，本集團毋須繳納開曼群島的任何所得稅。

根據英屬處女群島的規則及法規，本集團毋須繳納英屬處女群島的任何所得稅。

由於本集團於截至2026年及2025年6月30日止六個月在香港並無任何應課稅溢利，故並無就香港利得稅計提撥備。

本集團就中國業務計提的所得稅撥備乃按現行法例、有關詮釋及實務就期內估計應課稅溢利按適用稅率計算。中國的一般企業所得稅率為25%。本集團的一間中國附屬公司被批准為高新技術企業，於若干年度可按優惠稅率15%繳納所得稅。

9. DIVIDENDS

The Board has resolved not to recommend or declare the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. 股息

董事會決議不建議或宣派截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

10. LOSS PER SHARE

(a) Basic

The calculation of basic loss per share for the six months ended 30 June 2026 is based on the loss attributable to the ordinary equity Shareholders of the Company of RMB9,202,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the interim period.

The calculation of basic loss per share for the six months ended 30 June 2025 is based on the loss attributable to the ordinary equity Shareholders of the Company of RMB11,853,000 and the weighted average of 2,299,745,000 ordinary shares in issue during the interim period.

Loss per share (basic):

10. 每股虧損

(a) 基本

截至2026年6月30日止六個月的每股基本虧損乃根據中期期間的本公司普通權益股東應佔虧損人民幣9,202,000元及已發行2,299,745,000股普通股的加權平均數計算。

截至2025年6月30日止六個月的每股基本虧損乃根據中期期間的本公司普通權益股東應佔虧損人民幣11,853,000元及已發行2,299,745,000股普通股的加權平均數計算。

每股虧損（基本）：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Loss attributable to the owners of the Company *(RMB'000)*	本公司擁有人應佔虧損 *（人民幣千元）*	**9,202**	11,853
Weighted average number of ordinary shares in issue *(thousand shares)*	已發行普通股的加權平均數 *（千股）*	**2,299,745**	2,299,745
Loss per share attributable to the owners of the Company *(RMB per share)*	本公司擁有人應佔每股虧損 *（每股人民幣元）*	**0.0040**	0.0052

Weighted average number of ordinary shares (basic):

普通股的加權平均數（基本）：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **Thousand shares** **千股** **(Unaudited)** **（未經審核）**	2025 2025年 Thousand shares 千股 (Unaudited) （未經審核）
Weighted average number of ordinary shares at 1 January	於1月1日的普通股的加權平均數	**2,299,745**	2,299,745
Effect of vesting/(purchase) of shares held by the employee share trusts*	歸屬／（購買）僱員股份信託所持股份的影響*	**–**	–
Weighted average number of ordinary shares (basic) as at 30 June	於6月30日的普通股的加權平均數（基本）	**2,299,745**	2,299,745

* The shares held by the employee share trusts are regarded as treasury shares.

* 僱員股份信託所持股份被視作庫存股份。

(b) **Diluted**

Diluted loss per share is the same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the six months ended 30 June 2026 and 2025.

(b) **攤薄**

由於截至2026年及2025年6月30日止六個月內並無具潛在攤薄效應的普通股，故每股攤薄虧損與每股基本虧損一致。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026 and 2025, the Group acquired no significant property, plant and equipment.

In addition, there was no disposal of property, plant and equipment during the six months ended 30 June 2026 and 2025.

11. 物業、廠房及設備

於截至2026年及2025年6月30日止六個月，本集團並無重大新增物業、廠房及設備。

此外，於截至2026年及2025年6月30日止六個月內概無出售物業、廠房及設備。

12. INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group had no addition cost of developed software (six months ended 30 June 2025: nil).

12. 無形資產

於截至2026年6月30日止六個月，本集團並無新增開發軟件的成本（截至2025年6月30日止六個月：無）。

13. TRADE RECEIVABLES

13. 貿易應收款項

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Trade receivables	貿易應收款項	**3,878**	5,004
Less: Loss allowance for trade receivables	*減：*貿易應收款項的虧損撥備	**(233)**	(183)
		3,645	4,821

The ageing analysis of trade receivables, net of impairment losses at the end of each reporting period based on invoice date is as follows:

於各報告期末的貿易應收款項（扣除減值虧損）根據發票日期的賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
0–30 days	0至30日	**2,724**	4,821
31–60 days	31至60日	**73**	–
61–90 days	61至90日	**1**	–
91–180 days	91至180日	**–**	–
181–365 days	181至365日	**847**	–
Over 365 days	365日以上	**–**	–
		3,645	4,821

During the six months ended 30 June 2026, the Group allows credit periods ranging from 1 to 30 days (during the year ended 31 December 2025: 1 to 30 days) to its customers. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly.

截至2026年6月30日止六個月，本集團向其客戶授出介乎1至30日（截至2025年12月31日止年度：1至30日）的信貸期。本集團在接受任何新客戶前，會評估潛在客戶的信貸質素，並按客戶設定信貸限額。本集團亦會定期審視為客戶設定的信貸限額及向客戶授出的信貸期。

The Group applies the simplified approach to provide for expected credit loss ("**ECL**") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the ageing. Movements in lifetime ECL that have been recognized for trade receivables in accordance with the simplified approach prescribed by HKFRS 9 are as follows:

本集團應用簡化的方法就香港財務報告準則第9號規定的預期信貸虧損（「**預期信貸虧損**」）計提撥備，該準則允許對所有貿易應收款項採用整個期限內的預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及賬齡分類。根據香港財務報告準則第9號所列的簡化方法，就貿易應收款項確認的整個期限內的預期信貸虧損變動如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
As at 1 January	於1月1日	**183**	280
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	**50**	(97)
Amounts written-off as uncollectible	撇銷為無法收回的款項	**–**	–
As at 30 June/31 December	於6月30日／12月31日	**233**	183

14. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

14. 按金、預付款項及其他應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	**流動資產**		
Deposits	按金	**395**	490
Prepayments	預付款項	**7,979**	9,155
Other receivables	其他應收款項	**1,710**	5,237
Less: Loss allowance for the other receivables	*減：*其他應收款項虧損撥備	**(140)**	(3,598)
		9,944	11,284

Movement in ECL that has been recognised for other receivables in accordance with the general approach set out in HKFRS 9 is as follows:

根據香港財務報告準則第9號所列的一般方法，就其他應收款項確認的預期信貸虧損變動如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
As at 1 January	於1月1日	**3,598**	3,290
Provision for impairment of other receivables	其他應收款項減值撥備	**29**	3,303
Amount written-off as uncollectible	撇銷為無法收回的款項	**(3,487)**	(2,995)
As at 30 June/31 December	於6月30日／12月31日	**140**	3,598

15. AMOUNTS DUE FROM SHAREHOLDERS

The amounts due from shareholders are unsecured, interest-fee, repayable on demand and non-trade in nature.

15. 應收股東款項

應收股東款項為無抵押、免息、須按要求償還及非貿易性質。

16. TRADE PAYABLES

16. 貿易應付款項

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
Trade payables	貿易應付款項	**2,357**	2,093

The credit terms of trade payables vary according to the terms agreed with different suppliers, normally ranging from 1 day to 60 days. Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade payables as at the end of each reporting period is as follows:

貿易應付款項的信貸期視乎與不同供應商協定的條款而有所不同，一般介乎1日至60日。根據接收服務及貨物日期（一般與發票日期相同），本集團於各報告期末的貿易應付款項賬齡分析如下：

		As at 30 June 2026 於2026年6月30日 *RMB'000* *人民幣千元* (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 *RMB'000* *人民幣千元* (Audited) （經審核）
0–30 days	0至30日	**1,272**	113
31–90 days	31至90日	**120**	1,980
91–180 days	91至180日	**60**	–
181–365 days	181至365日	**–**	–
Over 365 days	365日以上	**905**	–
		2,357	2,093

The trade payables are short-term and hence the carrying values of the Group's trade payables are considered to be a reasonable approximation of fair value.

鑒於貿易應付款項為短期款項，故本集團貿易應付款項的賬面值被視為公允值的合理約數。

17. ACCRUALS AND OTHER PAYABLES

17. 應計費用及其他應付款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Salaries payables	應付薪金	**1,155**	1,083
Accruals	應計費用	**905**	905
Other payables	其他應付款項	**2,745**	2,325
		4,805	4,313

18. BANK BORROWING

18. 銀行借款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Borrowing included in current liabilities	**計入流動負債的借款**		
Secured and guaranteed bank borrowing	有抵押及有擔保的銀行借款	**10,000**	10,000

Note: In August 2025, a subsidiary of the Company entered into a loan financing agreement with Weihai Bank Co., Ltd. for a loan with a principal amount of RMB10.0 million at a fixed annual interest rate of 3.0%. The loan was renewed on 7 August 2026 and the original loan was settled, with a fixed annual interest rate of 2.9% after the renewal. The renewed financing arrangement continues to be secured by four properties owned by directors of the Company and is guaranteed by a certain director.

註： 於2025年8月，本公司的一間附屬公司與威海銀行股份有限公司簽訂貸款融資協議，該協議為本公司提供本金總額人民幣10.0百萬元的貸款，固定年利率為3.0%，該貸款已於2026年8月7日完成續貸並結清原有貸款，續貸後固定年利率為2.9%。相關融資安排延續本公司董事持有的四項房地產作為抵押，並由某位董事提供擔保。

19. CAPITAL

19. 資本

		As at 30 June 2026 於2026年6月30日		As at 31 December 2025 於2025年12月31日	
			Nominal value 面值		Nominal value 面值
		No. of Shares 股份數目 (Unaudited) (未經審核)	*RMB'000* *人民幣千元* (Unaudited) (未經審核)	No. of Shares 股份數目 (Audited) (經審核)	*RMB'000* *人民幣千元* (Audited) (經審核)
Issued and fully paid:	已發行及繳足：				
At 1 January and 30 June/ 31 December	於1月1日及6月30日／12月31日	**2,300,000,000**	**1,967**	2,300,000,000	1,967

20. MATERIAL RELATED PARTIES TRANSACTIONS

20. 重大關連方交易

Key management personnel remuneration

主要管理人員酬金

Remuneration for key management personnel of the Group including amounts paid to the Company's Directors is disclosed as follows:

本集團主要管理人員的酬金包括向本公司董事支付的金額，詳情披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** ***RMB'000*** ***人民幣千元*** **(Unaudited)** **(未經審核)**	2025 2025年 *RMB'000* *人民幣千元* (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	**3,031**	2,289
Retirement scheme contribution	退休計劃供款	**104**	166
		3,135	2,455

21. FINANCIAL INSTRUMENTS

The following table shows the carrying amount of financial assets and liabilities:

21. 財務工具

下表載列財務資產及負債的賬面值：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核） Carrying amount 賬面值 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核） Carrying amount 賬面值 RMB'000 人民幣千元
Financial assets at amortised cost:	**以攤銷成本計量的財務資產：**		
— Trade receivables, deposits and other receivables	— 貿易應收款項、按金及其他應收款項	**5,610**	6,405
— Contract assets	— 合約資產	**–**	–
— Amounts due from shareholders	— 應收股東款項	**367**	524
— Cash and cash equivalents	— 現金及現金等價物	**16,326**	23,270
Financial assets at fair value through profit or loss:	**按公允值計入損益的財務資產：**		
— Unlisted equity investment	— 非上市股權投資	**2,721**	2,721
		25,024	32,920
Financial liabilities measured at amortised costs:	**以攤銷成本計量的財務負債：**		
— Trade payables and other payables	— 貿易應付款項及其他應付款項	**5,093**	4,580
		5,093	4,580

Fair value measurement

A number of assets and liabilities included in these condensed consolidated interim financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "**Fair Value Hierarchy**"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, time deposits with original maturity over 3 months, trade receivables, deposits and other receivables, contract assets, amounts due from shareholders, lease liabilities, trade payables, accruals and other payables.

Due to their short term nature, the carrying value of cash and cash equivalents, time deposits with original maturity over 3 months, trade receivable, deposits and other receivables, contract assets, amounts due from shareholders, lease liabilities, trade payables, accruals and other payables approximates fair value.

公允值計量

該等中期簡明綜合財務報表中載列的多項資產及負債須按公允值計量及／或披露公允值。

本集團財務及非財務資產及負債的公允值計量盡可能使用市場可觀察輸入數據及數值。於釐定公允值計量時所使用的輸入數據基於所用估值技術中使用的輸入數據的可觀察程度歸類為不同層級(「**公允值層級**」)：

- 第一級：相同項目於活躍市場所報價格(未經調整)；
- 第二級：第一級輸入數據以外直接或間接可觀察輸入數據；
- 第三級：不可觀察輸入數據(即無法自市場數據衍生)。

分類為上述等級的項目乃基於所使用對該項目公允值計量產生重大影響之最低等級輸入數據確定。等級之間項目轉撥於其產生期間確認。

並非按公允值計量的財務工具

並非按公允值計量的財務工具包括現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、合約資產、應收股東款項、租賃負債、貿易應付款項、應計費用及其他應付款項。

由於屬短期性質，現金及現金等價物、原到期日超過3個月的定期存款、貿易應收款項、按金及其他應收款項、合約資產、應收股東款項、租賃負債、貿易應付款項、應計費用及其他應付款項的賬面值與公允值相若。

Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and trade on active liquid markets are determined with reference to quoted market prices.

The fair value of film and drama investments is based on income approach and grouped into Level 3.

Structured deposit is measured at fair values with fair values being determined based on unobservable inputs (Level 3) using valuation techniques.

There was no change in valuation techniques during the period.

Fair value hierarchy

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

按公允值計量的財務工具

附帶標準條款及條件並於活躍流通市場買賣的財務資產及負債的公允值參照市場報價釐定。

電影及戲劇投資的公允值根據收入法釐定，並分類為第三級。

結構性存款按公允值計量，其公允值乃使用估值方法基於不可觀察輸入數據（第三級）釐定。

估值方法於期內並無變動。

公允值層級

下表列示按公允值層級劃分以公允值列值之財務工具分析：

- 第一級：相同資產或負債於活躍市場所報價格（未經調整）；
- 第二級：直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括的所報價格；及
- 第三級：並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

下表載列本集團財務工具的公允值計量層級：

		As at 30 June 2026 於2026年6月30日			
		Level 1 第一級 *RMB'000* *人民幣千元*	**Level 2 第二級 *RMB'000* *人民幣千元***	**Level 3 第三級 *RMB'000* *人民幣千元***	**Total 合共 *RMB'000* *人民幣千元***
Financial assets at FVTPL	**按公允值計入損益的財務資產**				
Unlisted equity investment	非上市股權投資	**–**	**–**	**2,721**	**2,721**
		–	**–**	**2,721**	**2,721**

		As at 31 December 2025 於2025年12月31日			
		Level 1 第一級 *RMB'000* *人民幣千元*	Level 2 第二級 *RMB'000* *人民幣千元*	Level 3 第三級 *RMB'000* *人民幣千元*	Total 合共 *RMB'000* *人民幣千元*
Financial assets at FVTPL	**按公允值計入損益的財務資產**				
Unlisted equity investment	非上市股權投資	–	–	2,721	2,721
		–	–	2,721	2,721

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

以下概述財務工具估值的重大不可觀察輸入數據連同於2026年6月30日及2025年12月31日的定量敏感度分析：

Financial assets 財務資產	30 June 2026 2026年6月30日 *RMB'000* *人民幣千元*	31 December 2025 2025年12月31日 *RMB'000* *人民幣千元*	Fair value hierarchy 公允值層級	Valuation techniques 估值方法	Significant unobservable inputs in 2025 2025年重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允值的關係
Unlisted equity investments 非上市股權投資	**2,077**	2,077	Level 3 第三級	Market approach 市場法	Price-to-earnings multiple 市盈率倍數	The higher the multiple, the higher the fair value 倍數越高，公允值越高
					Marketability discount 市場流通性貼現率	The higher the discount, the lower the fair value 貼現率越高，公允值越低
Unlisted equity investments with a put option 附帶認沽權的非上市股權投資	**644**	644	Level 3 第三級	Market approach 市場法	Price-to-earnings multiples 市盈率倍數	The higher the multiples, the higher the fair value 倍數越高，公允值越高
					Price-to-sales multiples 市銷率倍數	The higher the multiples, the higher the fair value 倍數越高，公允值越高
					Marketability discount 市場流通性貼現率	The higher the discount, the lower the fair value 貼現率越高，公允值越低
				Binominal pricing model 二項式定價模型	Risk-free interest rate 無風險利率	The higher the interest rate, the lower the fair value 利率越高，公允值越低
					Volatility 波動性	The higher the volatility, the higher the fair value 波動性越高，公允值越高

The sensitivity analysis on changes in fair value of the unlisted equity investments are as follows:

A 0.5% increase/decrease in marketability discount while all other variables keep constant, would decrease/increase the carrying amount as at 30 June 2026 by RMB17,000/RMB17,000 (31 December 2025: RMB17,000/RMB17,000).

就該等非上市股權投資公允值變動的敏感度分析如下：

倘市場流通性貼現率增加／減少0.5%而所有其他變數保持不變，則於2026年6月30日的賬面值將減少／增加人民幣17,000元／人民幣17,000元（2025年12月31日：人民幣17,000元／人民幣17,000元）。

The movements in fair value measurements within Level 3 during the period/year are as follows:

期／年內的第三級公允值計量變動如下：

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
At 1 January	於1月1日	2,721	4,539
Change in fair value of unlisted equity investments	非上市股權投資的公允值變動	–	(1,634)
Disposal on equity investments	出售股權投資	–	(184)
Exchange gain for the year	年內匯兑收益	–	
At 30 June/31 December	於6月30日／12月31日	2,721	2,721

Note:

i) During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2 (2025: nil), or transfers into or out of Level 3 (2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

附註：

i) 截至2026年6月30日止六個月，第一級及第二級之間概無轉撥（2025年：無），亦無轉入第三級或自第三級轉出（2025年：無）。本集團的政策為於出現轉撥的報告期末確認公允值層級各級之間的轉撥。

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in the bank borrowing section of note 18 to the consolidated financial statements in this interim report, the Group had no significant events after the reporting period.

22. 報告期結束後事項

除已於本中期報告的綜合財務報表附註18銀行借款部份披露外，本集團於報告期後並無重大事項。

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